

CORPORATIONS' ENGAGEMENT FOR SUSTAINABLE DEVELOPMENT: A PREREQUISITE FOR A BETTER FUTURE

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ABSTRACT

Frequently called "too big to fail," corporations can no longer be avoided, they are part of our everyday lives and most of the time they influence our lifestyle. They are present in every aspect of our life through the food we eat, the music we are listening to, the movies we watch, the things we buy to make our life more beautiful and easier, the jobs we have, the medicines we take if needed, the politicians we vote for, and sometimes even the air we breathe. Over the last decades, the multinational corporation was both praised and criticized for its impact on the economy, community and the environment. It is regarded both as a hero for its contribution to development and as a villain for the abuses committed and for the potential harm and risks to which society is exposed to on its way to achieving its ultimate goal, profit. The aim of this paper is to emphasize the substantial role of corporations in the transition process to a sustainable development and the necessity of their active involvement and commitment to fulfilling the UN Sustainable Development Goals. Also, we aim to demonstrate that corporations have already taken the first steps in this direction and that businesses' commitment for sustainability and responsibility is increasing,

KEYWORDS: *corporations, stakeholder, power, sustainability, commitment*

1. INTRODUCTION

In this paper, we address the issue of sustainable development, a topic that has recorded an increased interest in recent years, as population growth, resource consumption, pollution, waste production and climate change have reached alarming levels. As mentioned before, our purpose is not only to explain the concepts and principles of sustainable development, but also to underline the role of corporations in this approach and investigate the corporate responses to this challenge. In order to achieve our purposes, we have set the following goals:

- To disclose facts and statistics which reveal the corporations' economic power that gives them not only the possibility to actively engage in the SD process but also the opportunity to take the lead, to spark change and to promote sustainable development practices;
- To determine the awareness level of the population regarding sustainable development matters; past mistakes and an increased level of awareness of their unsustainable practices are able to put the necessary pressure in order to act responsible;
- To point out, based on previous research works, the spill over effect of the corporations' sustainable behaviour;
- To demonstrate that at least some corporations began to understand their critical role in this process and started to actively engage (and the trend is favourable).

The necessity of a sustainable development is no longer doubted and The 17 Sustainable Development Goals (SDGs) are considered to be the world's best plan to build a better world by 2030. Adopted by all the UN member states in 2015, these goals are a call for action to promote prosperity

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while protecting the environment. The countries recognized that ending poverty should go hand-in-hand with strategies for building economic growth and addressing a wide range of social challenges including: education, job opportunities, health, equality, while tackling climate change and working to protect our natural environment (<https://sustainabledevelopment.un.org/majorgroups/businessandindustry>). Who needs to take action in order to reach these objectives? Achieving the sustainable development goals depends on the active engagement of both the public and the private sectors. Among governments, local authorities, NGOs, academia, indigenous people and other groups, the private sector (business and industry) is probably one of the most important stakeholders involved in this process; the active participation of the private sector through responsible business practices along with public-private partnerships is essential. National regulatory and policy frameworks that enable business and industry to advance sustainable development initiatives are also powerful tools that can contribute to the progress.

This paper is bringing arguments and proving through statistical updated data that corporations have the possibility, opportunity and responsibility to engage and to make the changes that could really make a positive impact.

2. SUSTAINABLE DEVELOPMENT AND THE CALL FOR CORPORATIONS' INVOLVEMENT

2.1 Sustainable development. Concepts, goals and involved stakeholders

Sustainable development was a topic of large interest in the last decades, being perceived as a solution to the major problems the humanity was and is still facing, such as: poverty, pollution, social injustice, inequality, insecurity, climate change, depletion of natural resources, land degradation, biodiversity loss etc. Therefore, a lot of meetings, summits and conferences were organized by UN in order to get all the nations to agree that development should be sustainable and establish a plan with strategies, goals, targets and deadlines in order to achieve it.

Although, the UN Conference for Environment (Stockholm, 1972) is considered the cornerstone for identifying solutions to the problems faced by humanity and the debut for the "sustainability" and "sustainable development" concepts (Bâc, 2013), the most common definition of sustainable development was mentioned only in 1987, in the Brundtland Report as the "development which meets the needs of the present without compromising the ability of future generations to meet their own needs" (United Nations General Assembly, 1987). At the heart of the concept is the belief that in the development process, the economic, social and environmental goals should be complementary and interdependent. It entails balancing the three pillars of sustainable development (economic, social and environmental) and integrating them through mutually supportive policies and practices (Dalal-Clayton and Bass, 2002). However, for a more complex and comprehensive understanding of the concept, there are other authors that consider the pillars of sustainable development to be different and are substituting one pillar for another or adding more dimensions. For example, for Edwards (in Barbosa et.al., 2014) sustainable development is guided by the following three dimensions: social, technological and environmental. In this case the economic dimension is being substituted by the technological one. Also, UNESCO identifies four dimensions of sustainable development – society, environment, economy, and culture, the last one being the new added pillar (<https://en.unesco.org/themes/education-sustainable-development/what-is-esd/sd>).

In January 2016, 17 sustainable development goals (SDG) for 2030 came into effect and UNDP (United Nations Development Programme) is the agency in charge to help implement them in 170 countries and territories by providing support to governments to integrate the SDGs into the national development plans and policies. The key aspects include poverty alleviation, climate change and disaster risk, democratic governance, peace building, economic inequality

(<https://www.undp.org/content/undp/en/home/sustainable-development-goals.html>). But not only the governments are playing a big part in achieving these goals; this goes much further as sustainable development entails private individuals, communities and corporations behaving in ways that will balance private benefits with the public ones (Dalal-Clayton and Bass, 2002; Bădulescu and Bădulescu, 2008).

2.2 The role of corporations for a sustainable future

At the national and local level, integrating mechanisms are required in order to engage governments, civil society and private companies in developing shared visions, planning and decision-making. Governments, corporations and development cooperation agencies will also need to be more open and accountable for their actions (Dalal-Clayton and Bass, 2002). Yes, for many reasons, corporations are playing a great role, not only in achieving the SDGs by 2030 but contributing to a sustainable future. We will try to summarise few of the reasons in this chapter and briefly present the corporate responses to these challenges.

2.2.1 The economic power of corporations

First of all, the economic power gained by corporations in the last decades makes them a 'persons of interest' so their involvement in efforts that are truly sustainable is more than important (Steger, 2004). The problem with accepting and dealing with the economic and political power of large corporations is that there is no unanimously accepted measurement metric or indicator for assessing it and monitoring its evolution. However, Roach (2007) analyses the economic and political power of corporations through the following aspects: corporate financial performance indicators in relation to the overall economy, industry concentration level, labour union power, and the level of corporate taxation. In their paper, "The Rise of Corporate Power", Anderson and Cavanagh (2000) analyse the economic and political power of the top 200 corporations in the world and point out some alarming statistics regarding their size, concentration level and impact on the overall society.

We used their research to update their data from 1999 and compare it to the current one. We included the main findings from their research in the table below (Table 1), comparing their results to ours by following roughly the same methodology, almost 20 years later.

Anderson and Cavanagh compared in their paper states GDP with corporate revenues and concluded that in top 100, 51 are corporations and 49 are states. Doing our own research, in 2017 we concluded that the situation has changed and states took the lead (58 states and 42 corporations). However, this type of comparison is not quite accurate. Researchers at the University of Amsterdam (Babic et al., 2017) argued that we shouldn't compare the GDP of states with the revenues of corporations, because 'using this metric would entail a significant double counting. Moreover, GDP is a very broad measure and thus only partly influenced or controlled by the state, and the measurement of GDP is quite problematic and influenced by politics'. This time the authors have tried to include only government revenue (mainly taxes collected) with the revenues of corporations, as suggested by Jeffrey Harrod, who argued that we should see revenues (minus profits) as a "budget" of firms in analogy to governments (<http://theconversation.com/who-is-more-powerful-states-or-corporations-99616>). According to this new methodology, based on 2016 data, of the world's top 100 economic revenue collectors, only 29 are states and 71 are corporations.

According to our research, in 2017, the revenue of top 200 corporations represents 24% of the global GDP while they employ approximately 1.19% of the global workforce. More than that, there are companies that register bigger revenues than the entire GDP of countries.

Table 1. The power of the top 200 corporations in the world (1999 versus 2017)

Measurements	1999	2017
<i>Top 200 in Global GDP</i>	Between 1983 and 1999, the combined corporate revenue rose from 25% to 27.5% of world GDP.	The share dropped from 26% in 2004 to 24% of global GDP in 2017.
<i>Combined revenue of the top 200 corporations in the world</i>	are higher than the cumulated GDP of all countries, except for the top 10.	are higher than the cumulated GDP of all countries, except for the top 15.
<i>Top 200 in Global GDP</i>	are 18 times the combined annual income of the 1.2 billion people (24% of the world's population) who live in "severe" poverty.	are about 40 times the combined annual income of about 694 million people (9.2% of the world's population) who live in "severe" poverty.
<i>Workforce Profits</i>	Top 200 corporations employ 0.78% of the global workforce	Top 200 corporations employ 1.19% of the global workforce
	Between 1983 and 1999, the profits of the top 200 companies increased by 362.4%	Between 2004 and 2017, the profits of the top 200 companies increased by 80%.
<i>Geographical concentration</i>	US are prevalent with 82 ranked companies (41% of the total) being followed by Japan who ranked second with 41 companies.	The US continues to prevail in the ranking (60 companies, 30% of the total). China ranks second with 42 companies while Japan dropped to the third place. The companies of these three states account for 60% of the total 200 and accumulate over 65% of total revenues.

Source: created by authors based on the data available in Cavanagh&Anderson (2000), <https://data.worldbank.org/indicator/ny.gdp.mktp.cd>, <http://fortune.com/global500/>, <https://sustainabledevelopment.un.org/sdg1>, retrieved on 01.04.2019;

Another aspect that needs to be taken into consideration when assessing the corporate power and its threats is the industry concentration level. In 1999, more than half of the Top 200 revenues were produced in just 4 sectors: financial services (14.5%), motor vehicles and parts (12.7%), insurance (12.4%), retail / wholesale trade (11.3%) (<https://corpwatch.org/article/top-200-rise-corporate-global-power>). In 2017, weights have changed, but the concentration level remains high. Financial services (banks, insurance and other financial services) ranked first with 21% of total revenues, followed by the petroleum/oil industry with 17%. Technological and machine-building industries also occupy leading positions with 9 and 10 percent respectively. Overall, over 57% of the top 200 sales took place in these four industries. (Table 2). Increasing concentration rates suggests that the largest companies operating in an industry are becoming stronger compared to their smaller rivals. Based on the data presented in the table 2, there is no doubt that corporations hold an enormous power which means they own the resources and have the possibility and opportunity to engage and to make the changes that could really make an impact.

Table 2. Top 200 companies in the world. Revenue distribution by industry (2017)

Sector	Revenues (\$millions)	No of companies	% of total revenue
Financials	4,127,550	45	21%
Petroleum/Oil	3,267,727	26	17%
Motor Vehicles & Parts	2,056,504	16	10%
Tech	1,678,470	16	9%
Healthcare	1,553,398	15	8%
Trading	1,470,517	13	7%
Food, Beverage&Tabacco	1,209,712	17	6%
Telecommunications	991,353	11	5%
Energetic	958,305	9	5%
Engeneering & Construction	570,185	6	3%
Aerospace&Defence	403,447	6	2%
Materials	378,105	6	2%
Transporation	338,569	5	2%
Industrials	267,062	3	1%
Others (chemicals, media, household products)	375,251	6	2%
Total	19,646,155	200	100%

Source: created by authors based on the data retrieved at <http://fortune.com/global500/>, on 03.06.2019;

2.2.2 Raising awareness worldwide

Secondly, the level of awareness about social inequity, environmental degradation and its potential impacts on the earth's well-being have risen and people are demanding corporations to become more efficient, socially and environmentally responsible for their actions, products and services (Blewitt, 2008). One of the sub-objectives of the UN in 2030, is to `ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature` ([https://www.un.org/sustainabledevelopment/sustainable-consumption- Production /](https://www.un.org/sustainabledevelopment/sustainable-consumption-Production/)). Therefore, the awareness regarding sustainable development issues has also increased. Table 3 presents the results of our research regarding the level of awareness on sustainable development topic, taking into account different communication channels: media, social networking, education etc.

The level of knowledge and interest in sustainability among different groups of people was researched by several scholars in the last decades (Michalos et.al., 2010; Azapagic, et.al., 2003, Michalos, 2011, Haron et.al, 2005, Bădulescu et.al 2015). Roșca et. al. (2018) conducted this kind of research among the employees of a multinational corporation in Oradea. The employees were asked what it means for them to be "sustainable." All the answers were evaluated and more than 80% of the respondents have, in one way or another, reached the three elements of a sustainable business: economic, social and environmental. The research results concluded that the employees are informed and have certain knowledge about sustainability. In addition, more than 50% have rated sustainability as important and very important for the overall success of the company. As regards to the personal interest for sustainability, 73, 2% said they were "enthusiastic" and only 7% admitted they did not have enough knowledge about this field.

With a higher level of awareness, people are demanding corporations to become more efficient and responsible (both socially and environmentally) for the actions they take, the products they create and the services they provide.

Table 3. The awareness level of the population on topics concerning sustainable development

Area	Measurement	Results
<i>Scholars</i>	Scientific articles	Using Google Scholar: aprox. 3.2 milions results for „sustainable development”; 20.200 articles containing this collocation are from 2019 (1,71% from the total of articles published by June 2019) (https://scholar.google.ro/scholar?as_ylo=2019&hl=ro&as_sdt=1,5&as_vis=1 ,retrieved on 29.06.2019)
<i>Education/Universities</i>	Sustainable development knowledge Level/ University Curriculum	A research on SD topic was conducted by UN in 2014 at 261 universities in 34 countries on more than 24,500 students; the correct answer rate was 56%. 40% of students interviewed confirmed that their university curricula contains courses on this topic and 35% said that SD concepts are included in other courses where this is not the main subject. (https://sustainabledevelopment.un.org/content/documents/1592Literacytestreport.pdf , retrieved on 10.05.2019)
<i>Media</i>	Media articles Youtube videos Documentaries	Over 31.000 results were generated when searching `news` on `sustainable development` topic, using Google for week 22.06.2019-29.06.2019. If we compare these results with the same period of time but 3 years ago, we'll notice a significant increase on the numbers of news generated on the topic (13.200 in 2016 compared to 31.000 in 2019). The video on sustainable development topic with the highest number of views (1,172,470) was distributed by The Global Goal (UN) in 2015; overall, on youtube there are over 249,000 videos that refer to "sustainable development"; 38,000 of them are Tedx Talks (https://www.youtube.com/results?search_query=sustainable+development , retrieved on 10.05.2019). There are several documentary films on sustainable development subject or certain aspects related to it (eg climate change, poverty). Online, the most popular are: Waste Land, Cowspiracy, Plastic Planet, Before the Flood etc. By far, the most important television series is Years of Living Dangerously (Emmy award winner in 2014) (https://www.activesustainability.com/sustainable-life/best-films-documentaries-sustainability/#3 , retrieved on 10.05.2019). On Youtube, the first episode has recorded over 1 million views.
<i>Social-Media</i>	Posts shared on social networks Social pages aiming to promote sustainable development	Although social networking sites have become more and more popular and advertising through them has an increasing effectiveness, we haven't been able to count the exact number of events, posts, distributed videos and views on SD topic. There are many pages representing organizations or institutions that have the name `sustainable development`, but the relevant one is Global Goals for Sustainable Development, a page that gathered over 294,000 appreciations; in this case the page is facing a low visibility if we compare it to other social pages (some artists, for example are followed by millions of fans: e.g. Eminem - 87mil of likes) (https://www.facebook.com/search/pages/?q=sustainable%20development&epa=SEARCH_BOX , retrieved on 10.05.2019)

Source: created by authors

Corporations' greed and indifference have sparked controversy and protests against them and their actions. The anti-corporate authors argue that the corporation is not a potential vehicle for sustainable development but rather a barrier (Blewitt, 2008). Zadek (in Blewitt, 2008) also argues that transnational corporations should become good corporate citizens and should take account of their employment practices and ecological footprints. Consequently, corporations also have the responsibility to act in order to make a positive impact.

2.2.3 The spill over effect of sustainable behaviour

Corporations, through the media and all the other resources they own, can influence people and their way of thinking and perceiving sustainability; they can contribute to changing values and behaviours. Thus, a management decision taken in favour of sustainability, can also have effects outside the company. An example of this may be the large number of corporate employees who, by creating the necessary infrastructure and engaging in sustainable workplace activities, can change their behaviour at home and within their families too.

Researches on sustainable consumption topic are recognizing the connection between workplace and private life, as employees are also the day to day consumers (Jackson, 2005; Muster, 2011).

Jackson (2005) emphasized in his paper the fact that employees and consumers are one and the same and that their roles are interrelated. Based on the evidence found, he states that behaving in a certain way in one context can have a spillover effect in another part of one's life. Furthermore, business practices create the opportunity to influence the domestic behavior. Failing to engage employees in sustainable behaviors at work is reducing significantly the incentive to act responsibly at home (Jackson, 2006). Muster (in Klade, 2011) sees the workplace as an important environment for socialization and formal education. Like schools, workplaces are determinants of daily routines and prescribe peer groups. Peer-to-peer learning are probably one of the most important factors for this type of adaptations.

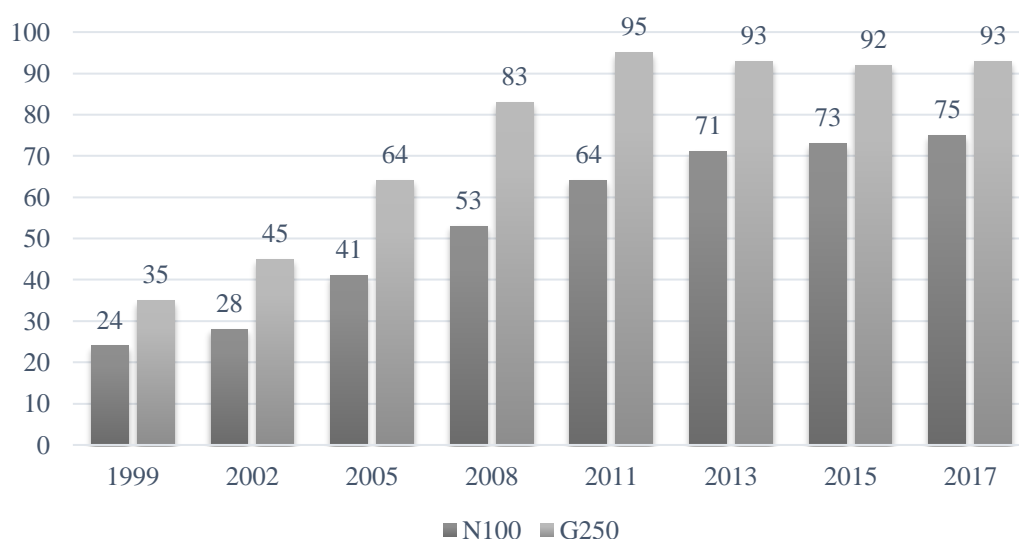
On the other hand, corporations either are part of the media or have the necessary resources to reach consumers and promote themselves through the media. Thus, they can be both the vehicle and the message that will lead to greater awareness of issues related to sustainable development, population involvement and changing unsustainable values and behaviours.

2.3 The rising commitment of businesses for sustainability and responsibility

Bansal (2005) extended the three pillars of sustainable development to the level of the firm and argues that companies should apply these principles to their products, policies, and practices. All of them are necessary conditions in order to achieve corporate sustainable development: environmental integrity through corporate environmental management, economic prosperity through value creation and social equity through corporate social responsibility (CSR). CSR was defined by the World Business Council for Sustainable Development (WBCSD) (in Fontaine, 2013) as 'the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large'. Other advocates of CSR (such as World Bank, the UN, and many national governments) consider it as a private sector development that incorporates multiple goals such as inclusivity, environmental sustainability, equity and global poverty reduction (Blewitt, 2008). More than that, it is widely claimed that companies practicing corporate social responsibility have a number of financial benefits which ultimately affect the returns and risks for investors. Typical arguments include: cost savings, greater readiness, market benefits, reputation and risk management (Dalal-Clayton and Bass, 2002).

Rondinelli and Berry (in Bansal, 2005) found that many large multinational corporations had accepted the argument that the principles of sustainable development were internally consistent and over time, their commitment to sustainable development has changed considerably. Social and environmental responsibility is a practice that many corporations now engage seriously. Therefore, a big step toward

sustainable companies is the foundation of organizations, forums and initiatives that not only help and encourage companies to engage but also monitors their activity. For example, such an organization is The World Business Council for Sustainable Development which was formed during the Earth Summit preparations to ensure business played a part at this event. Currently, it has over 200 fee-paying member corporations that are working together to accelerate the transition to a sustainable world by leading their efforts to maximizing the positive impact for shareholders, environment and societies. (<https://www.wbcsd.org/Overview/About-us>). Big companies such as Royal Dutch Shell, Nestle, Toyota and Unilever are members. In Europe, the Commission adopted its renewed strategy for CSR, which combines horizontal approaches to promote CSR/RBC with more specific approaches for individual sectors and policy areas (https://ec.europa.eu/growth/industry/corporate-social-responsibility_en). Also, in the United States, the Centre for Sustainability and Excellence (CSE) was created and it is designed to provide a representation of the current state regarding Sustainability reporting by companies and organizations that are based in North America (CSE, 2017, https://www.cse-net.org/wp-content/uploads/documents/Sustainability-Reporting-Trends-in-North%20America%20_RS.pdf). Furthermore, disclosing sustainability information helps identify and manage risks, inspires accountability and enables companies to seize opportunities.



N100: top 100 companies from the 45 countries analysed (a total of 4500 companies)

G250: top 250 companies by revenue listed in Global Fortune 500

Figure 1. Sustainability Performance Reporting among companies between 1999 and 2017 (%)

Source: adapted by the authors based on the data available in KPMG International (2015&2017)

In this way, GRI (Global Reporting Initiative) as an independent international organization that pioneered sustainability reporting starting with 1997, created standards that are currently followed by a lot of companies. Currently, there are 32.199 GRI reports available from 13.695 organizations (<https://www.globalreporting.org/INFORMATION/ABOUT-GRI/Pages/default.aspx>). According to KPMG (2017), 93% of the world's largest 250 corporations report on their sustainability performance and most of them use the Global Reporting Initiative guidelines. There is an increasing tendency for sustainability reporting for both G250 and N100 (Figure 1).

At the same time, companies' performance in sustainability can be measured through sustainability indices. Currently, 18 stock exchanges use global sustainability indices. The pioneer was the New York Stock Exchange, which created the Dow Jones Sustainability Index (DJSI) in 1999. Following

the same trend, the London Stock Exchange created the FTSE4Good (Financial Times Stock Exchange) in 2001, and the BSE Values from Johannesburg JSE (2003) followed by BM & FBovespa (2005) which became the third and fourth largest stock exchange in the world that implemented a Corporate Sustainability Index. The main and common feature of the indices is that companies adhere voluntarily and are aware that sustainability is a condition for maintaining market competitiveness. They also know that society's expectations towards them have increased, as they compete in a limited resource environment and with global threats regarding the perpetuation of life on Earth (Albuquerque da Silva et al., 2019).

In a different research, the G&A Institute reveals that 85% of S&P 500 Index Companies published sustainability reports in 2017 and the percentage of those who are reporting being higher and higher each year (Figure 2) (G&A, 2018, <https://www.ga-institute.com/press-releases/article/flash-report-85-of-sp-500-indexR-companies-publish-sustainability-reports-in-2017.html?type=123>).

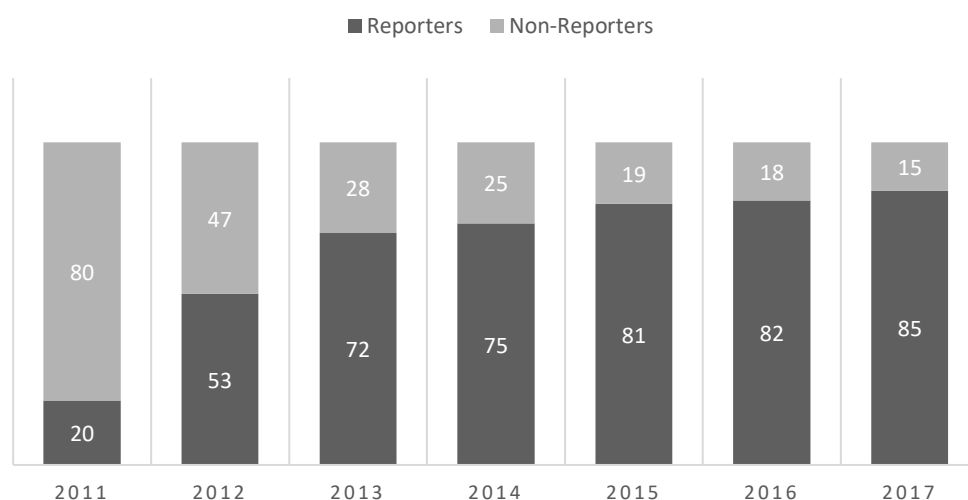


Figure 2. The Evolution of Sustainability Reporting for the S&P 500 Companies (%)

Source: Governance and Accountability Institute, Inc. (2018) available at <https://www.ga-institute.com/press-releases/article/flash-report-85-of-sp-500-indexR-companies-publish-sustainability-reports-in-2017.html>

Also, from a study by the Business of a Better World (BSR) in 2017, we found that compared to 2016, nearly twice as many companies are reporting using SDGs to set corporate performance goals (30 %). However, there are still many who do not want or didn't engage yet (46%) (https://www.bsr.org/reports/2017_BSR_Sustainable-Business-Survey.pdf).

Corporations are being more open to engage and also to disclose their objectives and achievements regarding corporate sustainability as we could easily observe in the increased number of publications of sustainability reports. Although only the first steps have been made and there is a lot of work to be done, we can conclude that progress towards more sustainable business has been registered, companies being more and more committed to sustainable development strategies and building partnerships with customers, suppliers, government and NGOs.

Through the statistics presented above we highlighted, first of all, the position of the companies regarding sustainable development as well as the fact that in one way or another they are making efforts to become more sustainable. This is emphasised by the increasing number of sustainability reports.

3. CONCLUSIONS

The private sector is the engine of the economy (and big corporations represents a large slice of this pie) and there is no sustainable development goal that doesn't touch in a way or another the private sector. For sure, there are important institutions and organisations (local, national and international) that are playing a great role in achieving the sustainable goals and also people as individuals, but we truly believe that without the private sector's involvement, the SDGs goals are doomed to fail. Their activity is having a great impact directly and indirectly on all 3 dimensions of sustainable development and can be seen through the nature and quality of the goods and services they provide to the population, through the jobs they offer (and further, the payroll taxes collected by the government), the quality of the working environment, the ecological footprint of their activity, the income taxes paid to government, their corporate governance and corporate social responsibility policies and ethical code of conducts.

What governments, major international bodies and corporations need and have already begun to admit is that most of the resources that large corporations are currently exploiting are exhaustible. They also need to realize that mankind is confronted with a crisis of the environment in which corporations have a major impact, but also a social, ethical crisis in relation to the citizens, whose quality of life is impacted. Sustainability and responsibility are often the answer to these contemporary challenges.

For those reasons presented above and not only, the active engagement of corporations is essential if the world wants to achieve changes that are required in order to align the planet on the path of sustainability. As a result of the pressure, many companies are aiming to achieve economic performances while placing greater emphasis on social and environmental objectives. Sustainability matters are becoming more and more noteworthy. Thus, corporations are developing initiatives and implementing tools and practices in order to achieve their sustainability goals.

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