



## **CORPORATE SUSTAINABILITY – FROM A FUZZY CONCEPT TO A COHERENT REALITY**

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### **Abstract:**

*During the last few decades, the search for sustainability has experienced a tremendous momentum, encompassing all the levels of the global system. Fuelled by complex (both proactive and reactive) motivators, the process has surpassed the characteristics of an intellectual endeavor – more preoccupied by idealist goals, and less focused on the actual means to achieve them – and has proved that it can successfully be transposed into the corporate real world – of decision making, objective assessment, and relentless scrutiny. The paper aims to (broadly) explore the world of the most sustainable corporations – based on a descriptive (factual and dynamic) analysis of Corporate Knights' annual rankings (2016-2018) of the World's Most Sustainable Corporations – in order to: (a). determine (by comparing and contrasting) the main features these organizations – able to transform the fuzzy concept of corporate sustainability into a coherent reality – display; and (b). set the premises for future (narrower) researches – aiming to explain the “how-s” behind the design, development and implementation of the strategies these corporations follow in their search for (sustainable) competitiveness.*

**Key words:** *Corporate Sustainability, Sustainability Assessment, World's Most Sustainable Corporations*

### **1. Introduction**

Since the releasing of the Brundtland Report in 1987 – the undisputable milestone that have set the main coordinates of sustainable development, as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs” (UN, 1987) – up to the (current) “2030 Agenda for Sustainable Development” released in 2015 – another visionary landmark, establishing “the 17 Sustainable Development Goals and 169 targets (... which ...) are integrated and indivisible and balance the three dimensions of sustainable

development: the economic, social and environmental)” (UN, 2015) –, the search for sustainability has experienced a tremendous momentum; it has (eventually) encompassed all the levels of the global system (from companies and industries to nations and supranational entities), while being embraced (at different levels of commitment and based on different reasons) by representatives of the entire spectrum of global “actors” (decision-makers), “stakeholders” (NGOs), and “audiences” (academia) (Brown, et al., 1987; Kates, et al., 2001; Lubin, & Esty, 2010; Clayton, & Radcliffe, 2015).

Fuelled by complex (both proactive and reactive) motivators (Ditlev-Simonsen, & Midttun, 2011; Willard, 2012; Pinelli, & Maiolini, 2017) and accompanied by a plethora of controversies (Vos, 1997; Versteegen, & Hanekamp, 2005; Skjølsvold, 2013), the process has surpassed the characteristics of an intellectual endeavor – more preoccupied by idealist goals, and less focused on the actual means to achieve them – and has proved that it can successfully be transposed into the real and pragmatic corporate world – of decision making, concrete actions, visible results, objective assessments, and relentless scrutiny (Norton, 2005; York, 2009; Popa, Guillermin, & Dedeurwaerdere, 2015).

Caught themselves between sustainability as undeniable megatrend of nowadays (Haywood, & Van der Watt, 2016) on one hand, and global(ly assumed and proclaimed) imperative (Lubin, & Esty, 2010) on the other hand, businesses (through their strategists) have more and more realized that new circumstances and challenges ask for new approaches and perspectives. Thus, corporate sustainability – which broadly “refers to a company’s activities – voluntary by definition – demonstrating the inclusion of social and environmental concerns in business operations and in interactions with stakeholders” (Van Marrewijk, & Werre, 2003) – has begun to crystalize itself as not only an emerging, but quite a compelling organizational practice and goal (Baumgartner, & Ebner, 2010; Epstein, & Buhovac, 2014; Gianni, Gotzamani, & Tsiotras, 2017), able to provide win-win long-term solutions for both corporations and society at large.

Therefore, corporate sustainability has progressively gained more: (a). shape and content (defined by specific and clearly targeted actions and endeavors); (b). structure (taking the form of dedicated and articulated strategies aiming for organizational performance and success); (c). consistency (linking together – in terms of measurable impacts – the goals, the actions and the results of the sustainability related corporate initiatives); (d). credibility and legitimacy (as companies have improved their accountability, while increasing the transparency of their decisions, outputs and impacts); and (e). recognition (in terms of positive feed-backs – for the good measurable economic-social-environmental results – coming from a variety stakeholders – which, in return, have led to the further leveraging and spreading of corporate sustainability) – aspects that have all contributed to the transformation of corporate sustainability from a fuzzy concept to a (more) coherent reality.

But, despite these promising premises, the transformative process is far from being completed – due to some unsolved issues and dilemmas which find their origins

into the complexity characterizing the concept itself and the accentuated dynamism that defines its approach – as the corporate sustainability “(CS) field is still evolving and different approaches to define, theorize, and measure CS have been used. Differences are also found between the literature that targets scholars versus the one targeting practitioners” (Montiel, & Delgado-Ceballos, 2014).

Thus, even though it is unanimously accepted that corporate sustainability (CS) refers to the integration of economic, social and environmental concerns and goals into a company’s (business) approach, while considering the interests and claims of its (present and future) stakeholders, things are (re)becoming blurry when trying to comprehensively understand and explain what successful corporate sustainability is (and for whom), and how can it be reached (and properly assessed) – (at least) because:

(a). companies display different levels of CS integration (basically based on the motivators behind their CS-related decisions and actions) – pre-CS; compliance-driven CS; profit-driven CS; caring CS; synergistic CS; and holistic CS (Van Marrewijk, 2003) – that not necessarily has to be followed one by one; so: what’s the real meaning of CS and CS-based success for a (given) company, and what roles different contingency factors (such as industry, country, or regulations) play?;

(b). there still is a controversy regarding the general approach of CS – as some are arguing in favor of trade-offs – because “given the multi-faceted and complex nature of sustainable development (...) trade-offs and conflicts in corporate sustainability are the rule rather than the exception” (Hahn, et al. 2010) – while others support the paradox approach – in order “to manage corporate sustainability with a paradoxical lens where contradictory elements are managed concurrently” (Ivory, & Brooks, 2018); so: what makes a company to prefer one approach instead of the other, how exactly does it operationalize the chosen approach, and what kind of (interplay) impacts the chosen approach generates?;

(c). as, obviously, corporate sustainability is far from being a “one size fits all” option, so is its assessment, and therefore, “difficulties in defining corporate sustainability, determining analytical boundaries, collecting data, and accommodating the needs of different industries are some of the challenges of measuring performance in this area” (Searcy, 2016); although a variety of (more or less complex) measuring and assessment systems have been developed – “the Sustainability Balanced Scorecard” (Figge, et al., 2002); “the Sustainable Organization Performance Index” (Hubbard, 2009); “The RobecoSAM Corporate Sustainability Assessment” (<http://www.robecosam.com>) – the differences between them make it difficult to really understand CS performance and to make reliable comparisons between companies;

(d). in close connection with the assessment challenges are the reporting-related ones: if, until recently, sustainability reporting has been made on a voluntary basis – and “there are several (...) bodies that promote sustainability reporting and provide guidance through reporting standards concerned with indicators to be reported, reporting process and/or reporting principles: (...) the Global Reporting Initiative (GRI), the International Standards Organization (ISO), the World Business Council for

Sustainable Development (WBCDS), Accountability, and the Sustainability Integrated Guidelines for Management project (SIGMA)” (Adams, & Narayanan, 2007) – the “Directive 2014/95/EU (...) as regards disclosure of non-financial and diversity information by certain large undertakings and groups” sets, for the European large companies, the obligation to report (starting from 2018, by referring to the financial year 2017) information “relating to, as a minimum, environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters” (<http://eur-lex.europa.eu>); the Commission has (subsequently) released the 2017/C 215/01 Communication “Guidelines on non-financial reporting (methodology for reporting non-financial information)” (<http://eur-lex.europa.eu>) – which, even if comprising non-binding, flexible guidelines, could represent a significant step forward in (the harmonization of) corporate sustainability reporting.

Against this background, the paper aims to (broadly) explore the world of the most sustainable corporations – based on a descriptive (factual and dynamic) analysis of Corporate Knights’ annual rankings (2016-2018) of the World’s Most Sustainable Corporations – in order to: (a). determine (by comparing and contrasting) the main features these organizations – able to transform the fuzzy concept of corporate sustainability into a coherent reality – display; and (b). set the premises for future (narrower) researches – aiming to explain the “how-s” behind the design, development and implementation of the strategies these corporations follow in their search for (sustainable) competitiveness.

The remaining of the paper is organized as follows: the second section will examine the overall characteristics of companies in Corporate Knights’ *Global 100 World’s Most Sustainable Corporations* (2016-2018); then, in the third section, it will perform a dynamic and comparative analysis of the companies that have been constant presences in *Global 100* from 2016 to 2018; the fourth section is dedicated to the best performing companies – Top 10 companies in *Global 100* (2016-2018); eventually, the Conclusions and References will end the paper.

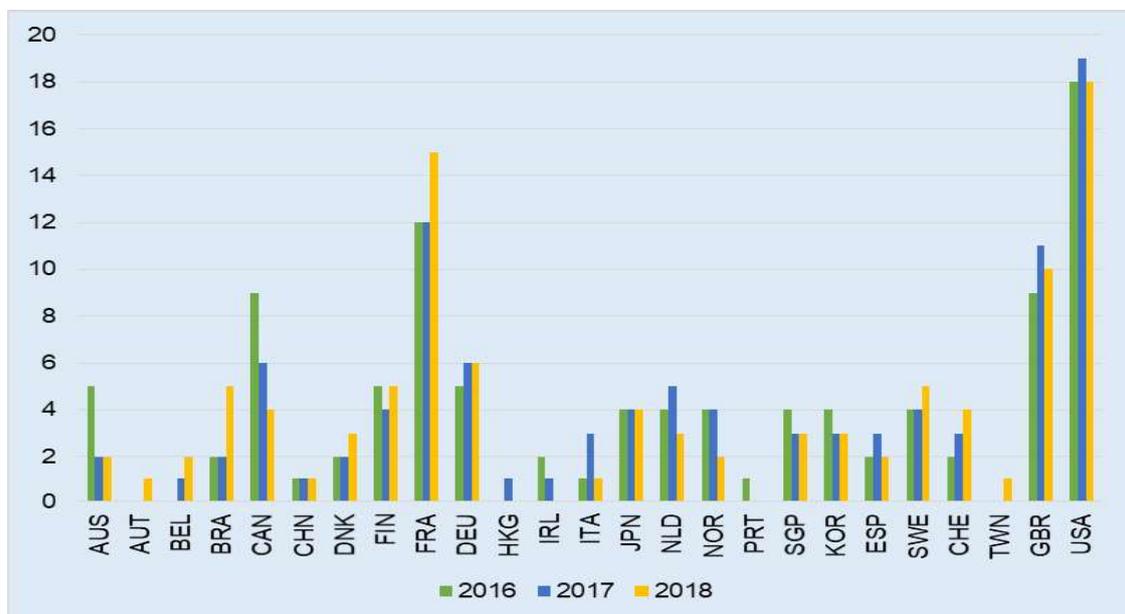
## **2. Overall characteristics of companies in Global 100 World’s Most Sustainable Corporations (2016-2018)**

Corporate Knights’ annual ranking of the *Global 100 World’s Most Sustainable Corporations* represents – despite its limitations and/or critiques, arguing that “it does not tell us if companies are operating within environmental limits or if they are making positive contributions to the things society values most. (...) Future work in this area should focus on identifying key performance indicators with clear science- or public policy- based targets for global and regional sustainability and on how these may be translated to the corporate level.” (Searcy, 2016) – an undeniable benchmark in the field of dynamic and comparative corporate sustainability assessment (Engardio, et al., 2007; Nguyen, & Slater, 2010; Ameer, & Othman, 2012; Pal, & Jenkins, 2014; Abraham, & Dao, 2017).

A series of reasons support this assertion: (a). the history of the endeavor (going back to 2005), and its resilience over time; (b). the high profile of the ranking (it is released during the annual meeting of the World Economic Forum in Davos, and it is published in Forbes); (c). the approach it takes: “driven by data (... and particularly “based on publicly-disclosed data”...), not judgment”, transparent and consistent (as “companies are only scored on ‘relevant’ KPIs for their respective industry”) (Corporate Knights, 2017a); (d). the methodological complexity of the assessment – with “(KPIs) covering resource, employee, financial management, clean revenue and supplier performance” (Corporate Knights, 2017a); and (e). the continuous improvement of the methodology – in order to keep track of the changes characterizing the sustainability issues Corporate Knights has designed and applied 12 KPIs in 2016 (Corporate Knights, 2015a), 14 KPIs in 2017 (Corporate Knights, 2016a) and 17 KPIs in 2018 (Corporate Knights, 2017a).

The overall analysis of the companies in Corporate Knights’ *Global 100 World’s Most Sustainable Corporations (2016-2018)* reveals (Fig. 1. – 5.) the following:

A total of 21 *countries* (in 2016) and 22 (in 2017 and 2018 respectively) are represented by their companies in *Global 100 World’s Most Sustainable Corporations*. The United States’ originated companies dominate the three rankings – with 18, 19 and 18 companies in 2016, 2017 and 2018 respectively; the Top 3 represented countries is completed by France (with 12 companies in 2016 and 2017, and 15 companies in 2018) and the United Kingdom (with 9 companies in 2016, 11 companies in 2017 and 10 companies in 2018) (Figure 1.).

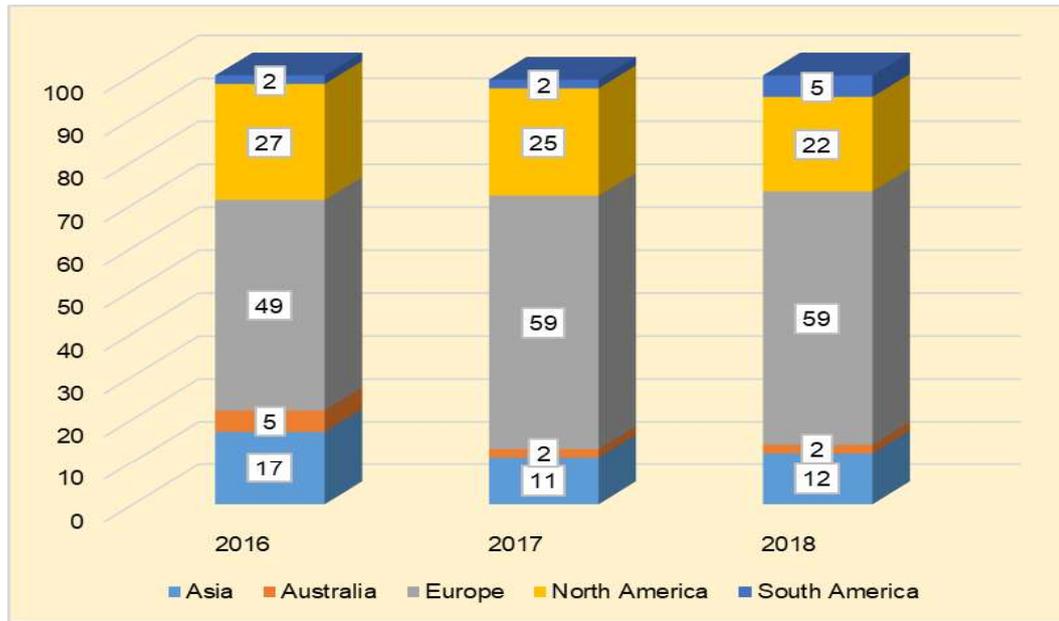


**Figure 1. Number of companies in Global 100 World’s Most Sustainable Corporations – by country (2016-2018)**

Source: <http://www.corporateknights.com/>

Europe is the best represented *continent* in *Global 100 World’s Most Sustainable Corporations* – as almost a half of the companies (49) in 2016, and more

than a half (59) both in 2017 and 2018 are originated here. North America occupies the second place – about a quarter of the 100 companies (27 in 2016, 25 in 2017 and 22 in 2018 respectively) having their headquarters in the United States or Canada. Asia – with 17 companies in Top 100 in 2016, 11 in 2017, and 12 in 2018 – completes the Top 3 in terms of represented continents (Figure 2.).



**Figure 2. Number of companies in Global 100 World's Most Sustainable Corporations – by continent (2016-2018)**

Source: <http://www.corporateknights.com/>

The companies in *2016 Global 100 World's Most Sustainable Corporations* are representing forty different *industries* and register an average overall sustainability score of 62,84% (Fig. 3.). The top three industries in terms of number of companies are Banks (13 companies), Oil, Gas & Consumable Fuels (7 companies), and Pharmaceuticals (7 companies), while top three industries in terms of average overall scores are Gas Utilities (72,7%), Wireless Telecommunication Services (71,8%) and Multi-Utilities (70,9%) – each one of them being represented by just one company in 2016 Global 100). Out of the 40 industries, 25 (62,5%) register average scores above the overall 2016 average, while 15 industries (37,5%) score below this average. Considering the top 3 industries in terms of number of companies, Oil, Gas & Consumable Fuels, as well as Banks score above the year's average, while Pharmaceuticals: below.

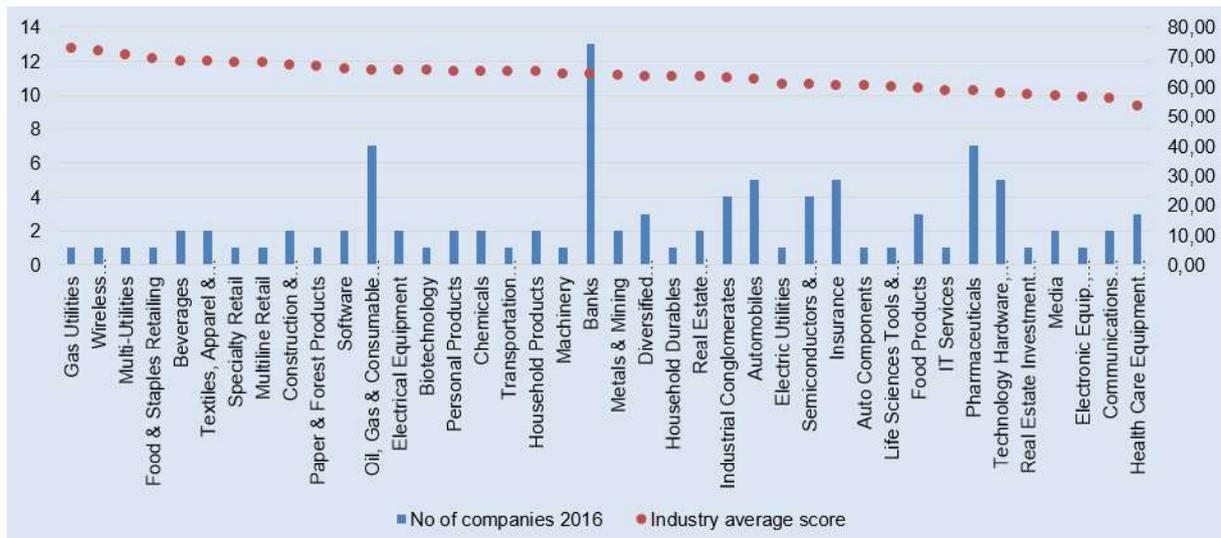


Figure 3. Industries in 2016 Global 100 – number of companies and average scores

Source: <http://www.corporateknights.com/>

The companies in *2017 Global 100 World's Most Sustainable Corporations* are representing thirty-seven different *industries* and register an average overall sustainability score of 59,54% (Figure 4.). The top three industries in terms of number of companies are Banks (15 companies), Oil, Gas & Consumable Fuels (7 companies), and Pharmaceuticals (7 companies), while top three industries in terms of average overall scores are Gas Utilities (67,73%), Multi-Utilities (66,89%), and Paper & Forest Products (64,08%) – each one of them being represented by just one company in 2017 Global 100). Out of the 37 industries, 20 (54,05%) register average scores above the overall 2017 average, while 17 industries (45,95%) score below this average. Considering the top 3 industries in terms of number of companies, only Banks scores above the year's average, while Oil, Gas & Consumable Fuels and Pharmaceuticals score just below it.

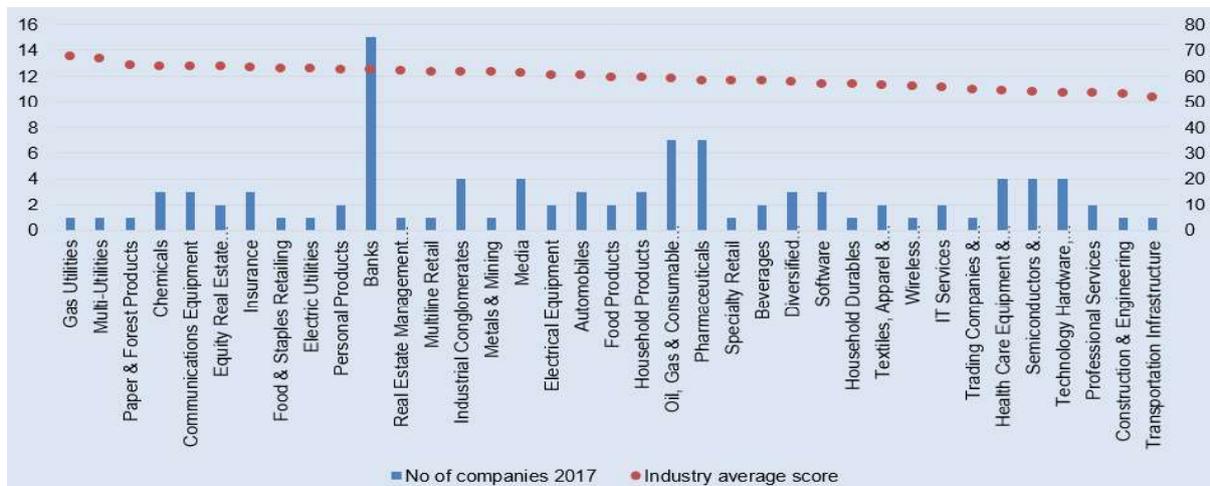
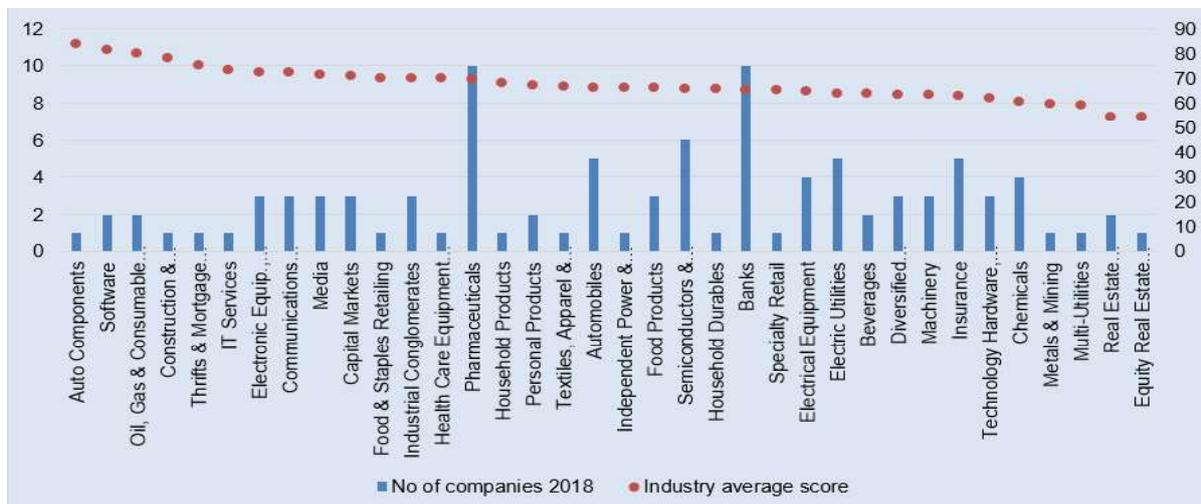


Figure 4. Industries in 2017 Global 100 – number of companies and average scores

Source: <http://www.corporateknights.com/>

The companies in *2018 Global 100 World's Most Sustainable Corporations* are representing thirty-six different *industries* and register an average overall sustainability score of 66,99% (Figure 5.). The top three industries in terms of number of companies are Pharmaceuticals (10 companies), Banks (10 companies), and Semiconductors & Semiconductor Equipment (6 companies), while top three industries in terms of average overall scores are Auto Components (83,6%) – with only one company in 2018 Top 100, Software (81,5%) – with two companies in Top 100, and Oil, Gas & Consumable Fuels (80,05%) – with two companies in Global 100). Out of the 36 industries, 16 (44,44%) register average scores above the overall 2018 average, while 20 industries (55,56%) score below this average. Considering the top 3 industries in terms of number of companies, only Pharmaceuticals scores above the year's average, while Semiconductors & Semiconductor Equipment and Banks score below it.



**Figure 5. Industries in 2018 Global 100 – number of companies and average scores**

Source: <http://www.corporateknights.com/>

### 3. Companies that have been constant presences in Global 100 World's Most Sustainable Corporations – from 2016 to 2018

There are 38 *companies that have kept their presence* (occupying different ranks and registering different overall scores) in *Global 100* during the analyzed period (2016-2018) (Table 1.); a quick view on these companies reveals the following:

- the 38 companies represent 16 different countries and 21 different industries:
  - ✓ the best represented countries are: France (7 companies), United States (6 companies), Finland (4 companies), and United Kingdom (3 companies);
  - ✓ the best represented industry is Banks (5 companies), followed by: Industrial Conglomerates, Technology Hardware, Storage & Equipment, and Pharmaceuticals (each one represented by 3 companies);
- the average overall sustainability scores of these companies are: 63,56% in 2016 (comparative to 62,84% - the average score of 2016 Global 100); 61,01% in 2017

- (comparative to 59,54% - the average score of 2017 Global 100); and 68,2% in 2018 (comparative to 66,99% - the average score of 2018 Global 100);
- as concerns their ranks: the 38 companies are covering quite a large array – from rank 2 (Dassault Systemes) to rank 99 (Telefonaktiebolaget LM Ericsson) in 2016, from rank 1 (Siemens) to rank 99 (General Electric) in 2017, and from rank 1 (Dassault Systemes) to rank 100 (City Developments) in 2018, respectively; in terms of companies' specific dynamics:
    - ✓ nine companies out of the 38 companies are registering a continuous improvement of their position during 2016 and 2018 (Neste Oil, Enbridge, Natura Cosmetics, Pearson, Telefonaktiebolaget LM Ericsson, Takeda Pharmaceutical, Legrand, Novartis, and Hewlett-Packard);
    - ✓ eight companies are registering a continuous decline of their position (City Developments, L'Oreal, BT Group, H&M Hennes & Mauritz, Shinhan Financial Group, Schneider Electric, Kesko, and Commonwealth Bank of Australia);
    - ✓ the remaining twenty-one companies are registering either a decline in their rank in 2017 comparative to 2016, followed by an improvement in 2018 (which position them above or below their original rank in 2016), or an improvement in 2017 comparative to 2016, followed by a decline in 2018 (also above or below the original rank in 2016);
  - as concerns their scores: the 38 companies are covering quite a large array – from 75,7% (Dassault Systemes) to 51,0% (Telefonaktiebolaget LM Ericsson) in 2016; from 73,1% (Siemens) to 50,9% (General Electric) in 2017; and from 86,1% (Dassault Systemes) to 54,10% (City Developments) in 2018, respectively; in terms of companies' specific dynamics:
    - ✓ ten out of the 38 companies are registering continuous improvements of their overall scores during 2016 and 2018 (Koninklijke Philips, Siemens, Cisco Systems, Nokia, Natura Cosmetics, Pearson, Vivendi, Hewlett-Packard Company, Novartis, and Telefonaktiebolaget LM Ericsson);
    - ✓ three companies are registering a continuous declining of their overall scores (City Developments, L'Oreal, and POSCO);
    - ✓ the remaining twenty-five companies are registering either a decline in their overall score in 2017 comparative to 2016, followed by an improvement in 2018 (22 companies), or an improvement in 2017 comparative to 2016, followed by a decline in 2018 (3 companies);
  - both the scores these companies register and the ranks they occupy in Global 100 during the three year period (from 2016 to 2018) vary quite a lot, which makes it difficult to discern a pattern regarding the (real) evolution of these companies towards sustainability.

**Table 1. Companies in all three annual rankings of Global 100 World's Most Sustainable Corporations (2016-2018)**

Company	Country	Industry	2016		2017		2018	
			rank	score	rank	score	rank	score
Applied Materials	USA	Semiconductors & Semiconductor Equipment	56	61,60%	94	52,08%	43	67,40%
BNP Paribas	FRA	Banks	35	64,30%	42	60,25%	36	69,40%
BT Group	GBR	Diversified Telecommunication	27	66,20%	41	60,45%	62	64,00%
Cisco Systems	USA	Communications Equipment	57	61,60%	3	71,50%	7	77,00%
City Developments	SGP	Real Estate Management & Development	10	71,30%	30	62,14%	100	54,10%
Commonwealth Bank of Australia	AUS	Banks	4	73,90%	6	70,00%	24	71,50%
Daimler	DEU	Automobiles	48	63,20%	74	55,24%	60	64,20%
Dassault Systemes	FRA	Software	2	75,70%	11	67,20%	1	86,10%
Diageo	GBR	Beverages	26	66,80%	64	56,88%	61	64,20%
Enbridge	CAN	Oil, Gas & Consumable Fuels	46	63,40%	39	60,69%	12	74,90%
General Electric	USA	Industrial Conglomerates	70	59,10%	99	50,90%	81	60,90%
H&M Hennes & Mauritz	SWE	Specialty Retail	20	68,30%	54	58,10%	57	65,10%
Hewlett-Packard Company*	USA	Technology Hardware, Storage & Equipment / Peripherals	96	52,50%	82	54,51%	77	61,80%
ING Groep	NLD	Banks	45	63,50%	5	70,93%	54	65,90%
Intel	USA	Semiconductors & Semiconductor Equipment	38	64,20%	63	57,10%	26	71,10%
Johnson & Johnson	USA	Pharmaceuticals	59	61,00%	8	69,79%	92	59,60%
Kering	FRA	Textiles, Apparel & Luxury Goods	43	63,70%	80	54,75%	47	66,80%
Kesko	FIN	Food & Staples Retailing	15	69,30%	25	62,86%	31	70,20%
Koninklijke Philips	NLD	Industrial Conglomerates	22	67,60%	7	67,77%	19	72,50%
Legrand	FRA	Electrical Equipment	62	60,70%	59	57,82%	51	66,50%
Lenovo Group	CHN	Technology Hardware, Storage & Equipment	68	59,40%	98	51,25%	72	62,60%
L'Oreal	FRA	Personal Products	14	70,00%	38	60,75%	84	60,70%
National Australia Bank	AUS	Banks	73	58,90%	50	58,66%	80	61,30%
Natura Cosmeticos	BRA	Personal Products	61	60,70%	19	64,41%	14	74,10%
Neste Oil	FIN	Oil, Gas & Consumable Fuels	39	64,10%	23	62,89%	2	85,20%
Nokia	FIN	Technology Hardware, Storage & Equipment / Communications Equipment	60	61,00%	18	64,79%	35	69,60%

Novartis	CHE	Pharmaceuticals	98	51,10%	68	56,20%	64	63,70%
Outotec	FIN	Construction & Engineering	3	74,40%	90	53,25%	5	78,30%
Pearson	GBR	Media	82	57,90%	33	61,71%	15	73,90%
POSCO	KOR	Metals & Mining	40	63,90%	35	61,55%	93	59,50%
Schneider Electric	FRA	Electrical Equipment	12	70,50%	27	62,28%	45	67,00%
Shinhan Financial Group	KOR	Banks	18	68,80%	40	60,68%	46	67,00%
Siemens	DEU	Industrial Conglomerates	42	63,80%	1	73,10%	9	76,70%
Storebrand	NOR	Insurance	24	67,30%	2	71,83%	38	68,80%
Sun Life Financial	CAN	Insurance	66	60,10%	45	59,80%	78	61,50%
Takeda Pharmaceutical	JPN	Pharmaceuticals	80	58,40%	67	56,49%	44	67,40%
Telefonaktiebolaget LM Ericsson	SWE	Communications Equipment	99	51,00%	72	55,48%	28	70,80%
Vivendi	FRA	Media	91	56,10%	28	62,25%	25	71,10%

Source: <http://www.corporateknights.com/>

#### 4. The best performing companies – Top 10 companies in Global 100 (2016-2018)

The analysis of the *best performing companies* – Top 10 companies in *Global 100* (Table 2.) – from 2016 to 2018 unveils the following insights:

- as regards the 2016s' Top 10: the ten companies represent nine different industries (excepting from Banks industry, which is represented by two companies, all the other industries are represented by just one company) and eight different countries (Germany and Singapore being the two countries present with more than one company in Top 10); Europe-based companies dominate the Top 10 (with seven companies), Asia counts with two companies (both from Singapore), and Australia with one;
- as regards the 2017s' Top 10: the ten companies represent seven different industries (excepting from Banks industry, which is represented by three companies, and the Industrial Conglomerates one, which is represented by two companies, all the other industries are represented by just one company) and seven different countries (Netherlands, with three companies and the United States, with two companies in Top 10 being the exceptions to the “one company per country rule”); Europe-based companies continues to dominate the Top 10 (with seven companies in Top 10), followed by the North America continent (with two companies) and Australia (with one);
- as regards the 2018s' Top 10: the ten companies represent nine different industries (excepting from Software industry, which is represented by two companies, all the other industries are represented by just one company) and six different countries (France, with three companies, and Finland and the United States – with two companies each being the countries that brake the “one company per country

rule”); Europe-based companies dominate the Top 10 (with seven companies), followed by North America (with two companies) and Asia with one;

- the overall sustainability scores of these companies varies from 80,10% (BMW) to 71,30% (City Developments) in 2016, from 73,10% (Siemens AG) to 67,73% (Enagas SA) in 2017, and from 86,10% (Dassault Systemes) to 75,80% (Samsung SDI) in 2018, while the average overall sustainability scores of these companies are: 73,71% in 2016 (comparative to 62,84% - the average score of 2016 Global 100); 70,36% in 2017 (comparative to 59,54% - the average score of 2017 Global 100); and 79,69% in 2018 (comparative to 66,99% - the average score of 2018 Global 100);
- there is no one constant presence in all three Top 10s (no company has consecutively reached the Top 10 in 2016, 2017 and 2018), and only seven companies are present in two of the three Top 10s during 2016 and 2018: Commonwealth Bank of Australia, Enagas, Danske Bank, Siemens AG, Cisco Systems Inc, Dassault Systemes, and Outotec;
- only eleven companies – out of the total twenty-three companies that make the three Top 10s – are constant presences in *Global 100*: Dassault Systemes, Outotec, Commonwealth Bank of Australia, City Developments, Siemens AG, Storebrand ASA, Cisco Systems Inc, Ing Group, Koninklijke Philips NV, Johnson & Johnson, and Neste.

**Table 2. Top 10 Companies in Global 100 World’s Most Sustainable Corporations (2016 – 2018)**

Top 10	Companies		
	2016	2017	2018
1.	<b>BMW</b> Germany / Automobiles	<b>Siemens AG</b> Germany / Industrial Conglomerates	<b>Dassault Systemes</b> France / Software
2.	<b>Dassault Systemes</b> France / Software	<b>Storebrand ASA</b> Norway / Insurance	<b>Neste</b> Finland / Oil, Gas & Consumable Fuels
3.	<b>Outotec</b> Finland / Construction & Engineering	<b>Cisco Systems Inc</b> United States / Communications Equipment	<b>Valeo</b> France / Auto Components
4.	<b>Commonwealth Bank of Australia</b> Australia / Banks	<b>Danske Bank A/S</b> Denmark / Banks	<b>Ucb</b> Belgium / Pharmaceuticals
5.	<b>adidas</b> Germany / Textiles, Apparel & Luxury Goods	<b>Ing Group</b> Netherlands / Banks	<b>Outotec</b> Finland / Construction & Engineering
6.	<b>Enagas</b> Spain / Gas Utilities	<b>Commonwealth Bank of Australia</b> Australia / Banks	<b>Amundi</b> France / Capital Markets
7.	<b>Danske Bank</b> Denmark / Banks	<b>Koninklijke Philips NV</b> Netherlands / Industrial Conglomerates	<b>Cisco Systems</b> United States / Communications Equipment
8.	<b>StarHub</b> Singapore / Wireless Telecommunication Services	<b>Johnson &amp; Johnson</b> United States / Pharmaceuticals	<b>Autodesk</b> United States / Software
9.	<b>Reckitt Benckiser Group</b>	<b>Koninklijke DSM NV</b>	<b>Siemens</b>

	United Kingdom / Household Products	Netherlands / Chemicals	Germany / Industrial Conglomerates
<b>10.</b>	<b>City Developments</b> Singapore / Real Estate Management & Development	<b>Enagas SA</b> Spain / Gas Utilities	<b>Samsung SDI</b> South Korea / Electronic Equipment, Instruments & Components

Source: <http://www.corporateknights.com/>

## 5. Conclusions

Corporate sustainability has definitely become one of the most challenging endeavors strategists have to manage nowadays. Driven by different (internal and external, proactive and reactive, genuine and questionable) motivators, serving different goals (but all of them having in common the search for long-term survival and success), and meaning different things (from disparate actions to consistent and comprehensive strategies) to different people / companies / industries, the field and practice of corporate sustainability are continuously evolving – in order to adjust themselves to the (universal) commandments of global sustainability and to the increasing pressures and scrutiny coming from a plethora of stakeholders; the assessment systems and criteria, as well as the reporting ones are following this transformative process, contributing all together to the transformation of corporate sustainability from a fuzzy concept to a coherent reality.

The paper has (broadly) explored the world of the most sustainable corporations – based on a descriptive (factual and dynamic) analysis of Corporate Knights' annual rankings (2016-2018) of the World's Most Sustainable Corporations.

The analysis has firstly examined the overall characteristics of companies in Corporate Knights' *Global 100 World's Most Sustainable Corporations* (2016-2018) – in terms of (dynamics of) represented countries (in this respect, the United States' originated companies dominate the three rankings), continents (Europe being the best represented continent in all three years) and industries (for each year, the paper has emphasized the top three industries in terms of number of companies comparative to top three industries in terms of average overall scores, and the distribution of average scores by industries in comparison to the average overall sustainability score of the respective year).

Then, the dynamic and comparative analysis of the companies that have been constant presences in *Global 100* from 2016 to 2018 has revealed two interesting insights: (1). only 38 companies have kept their presence (occupying different ranks and registering different overall scores) in *Global 100* during the analyzed period; (2). both the scores these companies register and the ranks they occupy in *Global 100* during the three year period (from 2016 to 2018) vary quite a lot, which makes it difficult to discern a pattern regarding the (real) evolution of these companies towards sustainability.

The analysis of the best performing companies – Top 10 companies in *Global 100* (2016-2018) has been made (for each one of the three years) in terms of represented industries, countries and continents, then overall sustainability scores – in

comparison to the average score of *Global 100* in the respective year; interesting findings were related to the following: (1). there is no one constant presence in all three Top 10s (no company has consecutively reached the Top 10 in 2016, 2017 and 2018), and only seven companies are present in two of the three Top 10s during 2016 and 2018; (2). only eleven companies – out of the total twenty-three companies that make the three Top 10s – are constant presences in *Global 100*.

Based on these preliminary findings and results, and considering that sustainability will increasingly become a fundamental measure of corporate success, future researches will go deeper, at corporate level, aiming to identify and explain the “how-s” behind the design, development and implementation of the strategies these leading companies (in terms of corporate sustainability) are following in their search for competitiveness – in order to enrich the body of knowledge in the field – on one hand, and to provide both incentives and behavioral guidelines for the “ordinary” companies thinking and/or struggling to follow the path of sustainability – on the other hand.

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