J Bus Ethics (2015) 127:525–536
DOI 10.1007/s10551-014-2058-2

Reflexivity in Sustainability Accounting and Management: Transcending the Economic Focus of Corporate Sustainability

Anselm Schneider

Received: 21 June 2013 / Accepted: 11 January 2014 / Published online: 24 January 2014

Abstract In order to enable firms to successfully deal with issues of corporate sustainability, the firms' stakeholders would need to participate in sustainability accounting and management. In practice, however, participative sustainability accounting and management are often unfeasible. The resulting consequence is the risk of misbalancing single aspects of sustainability. The purpose of this article is to show that reflexivity in sustainability accounting and management, that is, an ongoing reflection on the relationship between the goals of corporate sustainability and the overarching objective of sustainable development can, at least, mitigate this problem. Reflexivity has the potential to initiate processes of collective learning and could eventually bring about the realization of business models that integrate economic, ecological, and social considerations.

Keywords Corporate sustainability · Institutional logics · Sustainability accounting · Sustainable business models · Sustainable development · Sustainability management · Reflexivity

Introduction

Corporate sustainability is defined as the contribution of business firms to sustainable development (Bansal 2005; Dyllick and Hockerts 2002). Business firms can accomplish corporate sustainability by simultaneously attaining environmental integrity, contributing to social equity, and adding to economic prosperity (Bansal 2005). The interrelationship between the dimensions of corporate sustainability—natural environment, economic system, and society at large—is highly complex and context-specific and most often also concerns various stakeholders with heterogeneous preferences.

Conventional business firms predominantly follow a market logic that focuses on generating profit. For this reason, they are not capable of addressing the complexities of sustainable development and the diverse preferences of their stakeholders. In contrast, sustainable business models follow a comprehensive sustainability logic that integrates economic, ecological, and social considerations with regard to present and future generations. How business firms deal with the challenges of sustainable development depends on the information that is available for decision making as well as on how actual decisions are taken. Accounting constructs the reality that management refers to (Hines 1988) (through providing support for management decisions) as well as how stakeholders perceive an organization (O'Dwyer 2005) (through corporate reporting). Throughout processes of strategic and operational management, decisions are taken that are decisive for a firm's sustainability. Therefore, the practices of both sustainability accounting and sustainability management determine whether business firms have the capacity to contribute to sustainable development (Burritt and Schaltegger 2010).

The setup of accounting systems for corporate sustainability, the collection of information, as well as the management of corporate sustainability based on the collected information are most often exclusively accomplished by members of business firms. These actors are likely to act primarily according to an economic rationale that is centred on the objective of profit enhancement. Hence, the members of business firms are likely to reproduce the "implicit

A. Schneider (✉)
CCRS/University of Zurich, Zaehringerstrasse 24, 8001 Zurich, Switzerland
e-mail: anselm.schneider@ccrs.uzh.ch

assumptions about the primacy and desirability of the conventional business agenda" (Gray and Bebbington 2000, p. 1). Consequently, a predominance of economic assumptions and goals in corporate sustainability accounting and management presumably impedes the emergence of a sustainability logic. Thus, economic objectives may become the ultimate goal of corporate sustainability, neglecting the fact that economic, ecological, and social considerations are of equal importance for sustainable development.

Findings from research areas such as stakeholder theory, corporate social responsibility, corporate governance, and critical accounting suggest that the democratic participation of stakeholders in organizational information acquisition and decision making is a means to make it possible to handle the complexity of issues of sustainability and to observe the needs of different stakeholders in a balanced manner. Consequently, the involvement of stakeholders in sustainability accounting and management seems to be a promising way to align business activities with sustainable development. Due to various constraints, however, in most business firms stakeholders are rarely involved in sustainability accounting and management. As a consequence, corporate sustainability is potentially biased toward economic considerations. The question is whether there are pragmatic means to mitigate this bias of corporate sustainability and, thus, enable the emergence of a comprehensive sustainability logic.

The aim of this article is to show that democratic participation of organizational stakeholders in sustainability accounting and management is a possible way in which corporate sustainability could eventually contribute to sustainable development. However, in light of practical limits to the implementation of democratic forms of sustainability accounting and management, an approach needs to be found that would prevent corporate sustainability from remaining limited to options that, above all, benefit business firms economically. I define the principle of reflexivity as the continuous consideration of the perspectives of the stakeholders affected by corporate sustainability and the attention to the relationship between the goals of corporate sustainability and the objective of sustainable development. I argue that reflexivity is a precondition that corporate sustainability accounting and management must achieve to contribute to the aim of sustainable development when the integration of stakeholders in organizational control and decision processes is not practical.

The article is structured as follows. The next section discusses the emergence of a sustainability logic as a precondition for the implementation of sustainable business models. Furthermore, I will analyze the problematic implications of a reversal of the means–end relationship between economic performance and sustainable development, which is likely to result from a dominance of economic considerations in corporate sustainability accounting and management. The section "The Potential Contribution of Democratic Sustainability Accounting and Management to Sustainable Development" explores the potential of democratic sustainability accounting and management for aligning corporate sustainability and sustainable development, while also describing the practical limits to this approach. The section "Addressing the Democratic Deficit of Sustainability Accounting and Management by Reflexivity" introduces reflexivity as a pragmatic precondition for a constructive contribution of sustainability accounting and management to corporate sustainability and sustainable development in absence of democratic control and decision processes. The article concludes with a summary of the preceding analysis.

The Shaping of Sustainable Business Models

The term *sustainable development* was coined by the World Commission on Environment and Development in 1987. Basically, sustainable development is defined as "development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs" (WCED 1987). Substantiated in the Rio Declaration on Environment and Development (UNCD 1992), this concept points to the necessity of balancing ecological, social, and economic considerations, both with regard to the present and for future generations.

Business firms play a pivotal role in sustainable development (see, e.g., Garriga and Melé 2004; Gladwin et al. 1995; Hart and Milstein 2003), both due to their potential to advance sustainable development and also due to their negative impacts on society and the natural environment (Banerjee 2007). In the light of the substantial importance of business firms for sustainable development, the concept of corporate sustainability emerged as a concretization of the paradigm of sustainable development for the context of business firms. Even if an authoritative definition of this concept does not exist, there is a pragmatic consensus that corporate sustainability comprises economic, social, and environmental organizational outcomes (Florea et al. 2013; Hahn and Figge 2011). More specifically, corporate sustainability aims at simultaneously realizing the following three principles: "environmental integrity through corporate environmental management; social equity through corporate social responsibility; economic prosperity through value creation" (Bansal 2005, p. 199/200; see also, critically, Banerjee 2007; Gray and Milne 2002; Milne and Gray 2013). By means of a comprehensive empirical study, Valente has shown that corporate sustainability is a concept

that enables the implementation of innovative business models that transcend purely strategic economic reasoning (Valente 2012b). Accordingly, I argue that a central precondition for the emergence of sustainable business models is the overcoming of a one-dimensional economic orientation in favor of a comprehensive sustainability orientation. To properly analyze such a change of orientation, in the following I conceptualize the emergence of sustainable business models as a shift in institutional logics that guide such businesses.

The Institutional Logics Behind Corporate Sustainability

Institutional logics are defined as "the socially constructed, historical patterns of material practices, assumptions, values, beliefs, and rules by which individuals produce and reproduce their material subsistence, organize time and space, and provide meaning to their social reality" (Thornton and Ocasio 2008, p. 804; see also Friedland and Alford 1991; Thornton et al. 2012). Institutional logics influence individuals either through the constitution of social identity or through incentives and penalties for conformance or non-conformance with a specific logic, respectively (Rao et al. 2003).

The concept of corporate sustainability ideally follows an institutional logic—sustainability logic—that aims at the reconciliation of economic, ecological, and social considerations with regard to present generations as well as in an intertemporal respect. This concept pursues a comprehensive welfare objective that contrasts sharply with the logic that prevails in the economic sphere—market logic—and which is described below in detail. From an institutional perspective, sustainability logic can be regarded as being anchored in various societal sectors (Caprar and Neville 2012). A first sector is civil society, where a myriad of non-governmental organizations and interest groups pursue multiple objectives that are elements of the paradigm of sustainable development, including a wide range of subjects such as environmental protection, the fight against corruption, the protection of human rights, and food security. A second sector are governance institutions such as the United Nations, where the advancement of the idea of sustainable development is constantly pursued through conferences (such as the 1992 Rio conference) and commissions (such as the UN High Panel on Global Sustainability), albeit with varying success. Parts of the academic world form the third sector, where the implications of the concept of sustainable development in virtually every societal sphere are researched and where the theory of sustainable development is being conceptually advanced. A fourth sector consists of business firms that implement innovative sustainability-oriented business models and thus create "new orders" (Valente 2012b) beyond traditional forms of business activity. Sustainability logic is a prerequisite for a firm's transition to a comprehensive sustainability orientation (Driver 2006; Korhonen 2003; Valente 2012a, b) and a necessary condition for the emergence of sustainable business models.

In contrast to sustainability logic, market logic is the guiding rationale of the contemporary economic system (as well as of the majority of the approaches to corporate sustainability). The essence of this logic is the assumption that the sole ultimate goal for business firms is the maximization of profit (Sundaram and Inkpen 2004). The predominance of this logic is deeply rooted in economic theory, and justified by societal considerations. Accordingly, the maximization of corporate profit leads to the maximization of social welfare (Jensen 2002). Market logic originates from the academic disciplines of economics and business administration. It materializes in social reality in general and in managerial practice in particular due in part to its predominance in business schools (Ghoshal 2005), to the taken-for-grantedness of the prescriptions of many economic theories, and to the fact that economic language has the tendency to become self-fulfilling (Ferraro et al. 2005). Besides the economics and management departments, market logic is mainly institutionally anchored in business firms and professional associations which represent the (economic) interests of business firms. As illustrated by the example of the World Business Council for Sustainable Development, business-led organizations also aim to shape the definition of the concept of sustainable development according to a market logic (Bebbington et al. 2007; Dryzek 1999; Springett 2003). Further, through lobbying, continuous pressure is exerted on the political system to operate according to the interests of business firms (Crouch 2004), and therefore according to market logic.

A central argument of this article is that—depending on the type of logic that shapes processes of sustainability accounting and management—the actual orientation of corporate sustainability might either focus on economic considerations or on the objective of sustainable development. In the following, I will depict and analyze different means–ends relationships between these concepts that can materialize throughout processes of corporate sustainability accounting and management and that essentially shape the way business firms deal with issues of sustainability.

Means–End Relations of Corporate Sustainability Through the Lenses of Sustainability Logic and Market Logic

If sustainability logic is dominant within a business firm and therefore shapes processes of sustainability accounting

and management, a sustainability-centred conception of corporate sustainability is likely to materialize. With this, business firms, first, contribute to the process of sustainable development as value creating entities. That is, they generate material wealth and innovations and, thus, contribute to economic development. In addition to this perspective, in a sustainability-centred conception of corporate sustainability, besides their generic role of value creation, business firms engage in activities that are often referred to under the umbrella concept of corporate social responsibility and thereby contribute to sustainable development (Moon 2007). That is, second, they contribute to ecological integrity through efforts to minimize their ecological impact (Bansal 2005; Starik and Rands 1995). Third, problems of social equality are addressed through measures such as the equal distribution of value created by a firm and the addressing of social problems (Bansal 2005). By transcending an exclusive focus on what appear to be economically sound solutions, these contributions are regarded as conducive to the objective of sustainable development (Young and Tilley 2006). This perspective does not advocate that profit be generally sacrificed in favor of ecological and social considerations. Instead, in a sustainability-centred conception of corporate sustainability business firms simultaneously pursue three (economic, ecological, and social) objectives and aim at the innovative integration of these objectives (see, e.g., Valente 2012a, b), following a sustainability logic. However, such an approach may also imply addressing more difficult issues such as "curtailing growth or reducing sales, eliminating products and entire businesses and dealing with social issues of population control and hunger elimination" (Shrivastava and Hart 1995, p. 164). Furthermore, since a central aspect of sustainable development is the equal and fair distribution of resources (Gladwin et al. 1995), a sustainability-centred conception of corporate sustainability also needs to tackle questions of resource and value distribution (see the corresponding argumentation in stakeholder theory, Clarkson 1995).

In contrast, if market logic prevails in a business firm, a market-centred conception of corporate sustainability is likely to emerge. Therein, the generation of economic value is regarded as the sole objective of business firms. That is, business firms pursue a single (economic) objective, whereas ecological and social considerations are means that are conducive to economic ends (Hahn and Figge 2011). According to Dyllick and Hockerts (2002), in such win–win situations positive effects of business activities to the environment, due to the efficient utilization of resources, and to society, through goods or activities with a positive societal impact (eco-efficiency and socio-efficiency, respectively), constitute the "business case for corporate sustainability."

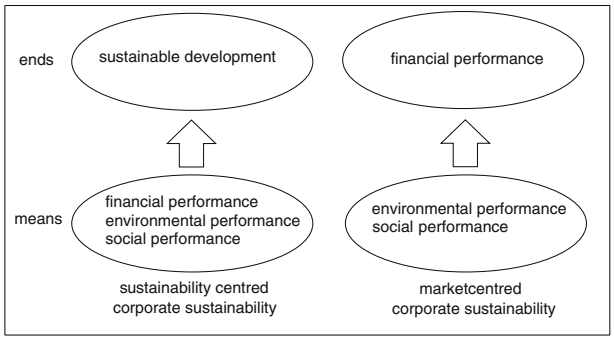

Fig. 1 Means–ends relations in sustainability-centred corporate sustainability and market-centred corporate sustainability

To sum up, in the case of sustainability-centred corporate sustainability, the economic, environmental, and social performance of a business firm are means that contribute to the ultimate goal of sustainable development. In the case of market-centred corporate sustainability, by contrast, the (ecological and social) contributions of business firms to sustainable development are cloaked means aimed at attaining the ultimate goal of the financial performance of the firms (see Fig. 1).

The privileging of financial considerations over ecological and social considerations can be regarded as a subtle reordering of the means–end relationship that ideally exists between corporate sustainability and sustainable development. Market-centred corporate sustainability is compatible with the paradigm of sustainable development only as long as the pursuit of ecological and social goals is economically beneficial. In this case, profit-seeking behavior is an important motivation for the discovery of sustainable business opportunities. However, a purely instrumental justification of the observance of social considerations becomes problematic as soon as such considerations conflict with the economic objectives of a business firm and necessitate the prioritization of economic considerations (potentially at the expense of social considerations) (see, e.g., Cragg 2012). Therefore, such a narrow perspective can be regarded as a potential barrier for the attainment of sustainable development.

Pitfalls for Corporate Sustainability Management and for the Societal Discourse on Sustainable Development

A predominance of economic considerations in corporate sustainability might effect a gradual shift of the meaning of the notions of corporate sustainability and sustainable development toward market logic. Indeed, seen from a pessimistic perspective, such a shift seems to be underway, as the appropriation of the term *sustainability* by a business-centred stream of literature and by business lobbying

organizations indicates (Gray and Bebbington 2000). Such a semantic shift has implications both for the practice of the management of corporate sustainability as well as for the societal discourse on sustainable development.

There are several business firms such as Perdue (Levick 2011) and Ben and Jerry's (Isaak 2002) that are described in extant literature as examples for the balanced observance of economic, social, and ecological requirements. However, despite the rising popularity of the term sustainability in praxis, the market-centred perspective is currently predominant in the majority of the theoretical approaches to corporate sustainability (Hahn et al. 2010). In fact, the majority of the research on corporate sustainability rests on the assumption that corporate sustainability is a means that, on the one hand, contributes to sustainable development and, on the other hand, provides the opportunity for business firms to increase their profits (Burke and Logsdon 1996; Holliday et al. 2002; Schmidheiny 1992). The concentration on this "win–win paradigm and its inherent negation of trade-offs in corporate sustainability" (Hahn et al. 2010, p. 226) might obscure the existence of different complementary perspectives on sustainable development and corporate sustainability (see Gray 2006). With purely economic considerations being the dominant rationale for the management of business firms (Brown and Fraser 2006; Driver 2006; Hahn et al. 2010), ecological considerations and the perspectives of stakeholders that have no economic relevance are likely to remain disregarded (see also Gond et al. 2009). For instance, as shown by Chatterji and Levine (2006), businesses might tackle environmental problems that customers care about with the aim of increasing competitiveness, while much more serious hazards are not attended to.

Further, as organizational practices and assumptions become routinized, they become the point of departure for further organizational practices and assumptions, thus increasing the probability of their persistence (Sydow et al. 2009). That is, the more sustainability accounting and management focus on economic objectives, the less likely it will be that future business practices in the fields of sustainability accounting and management will observe ecological and social issues which do not immediately contribute to the economic success of a business firm, and the less likely are the chances of an emergence of a sustainability-centred approach to corporate sustainability.

With business firms being among the most powerful institutions in contemporary society (Korten 1996; Perrow 2002), the more that market-centred approaches to corporate sustainability are taken for granted on the part of business firms, the higher the probability that they shape the societal discourse on sustainable development, be it through public relations and marketing or through lobbying—impeding the emergence of a sustainability logic both on the level of business firms and on the level of the societal discourse on sustainable development. The predominance of an approach to corporate sustainability that is centred on economic gains arising from corporate sustainability, therefore, can be subject to self-reinforcement, reducing the probability of the identification, discussion, and resolution of frictions between the economic objectives of business firms and the societal goal of sustainable development (Welford 1998). However, these issues are essential steps on the path toward sustainable business models and sustainable development. Due to the above-mentioned self-fulfilling properties of economic theories and due to the influence of social theories on the way that actors perceive and structure societal reality, the conditions for further advances in the areas of sustainable development and corporate sustainability become narrowed down to a subset of considerations that are compatible with market logic. Thus, the societal reorientation that is a requirement for the emergence of sustainable development (Shrivastava 1995a) becomes less and less likely.

The Potential Contribution of Democratic Sustainability Accounting and Management to Sustainable Development

In light of the problematic implications of market-centred corporate sustainability, the question is how to enable business firms to take account of the multiple facets of sustainable development to thus allow the contribution of firms to sustainable development. Taking into account the immense complexities (Wuelser et al. 2012) as well as the social aspects (Pfeffer 2010) of sustainable development, it becomes clear that an appropriate analysis of problems in the context of corporate sustainability and the creation of sustainable business models can hardly be achieved by exclusively relying on the expertise of managers. Furthermore, there is no "one-size-fits-all" approach to corporate sustainability. Rather, each organization needs to elaborate its own approach (van Marrewijk and Werre 2003). Such an approach needs to be customized to the specific qualities of an organization and its environment and should be based on the thorough reflection of the role the organization plays in the process of sustainable development. That is, corporate sustainability can only be realized if the management of business firms makes decisions on the basis of a profound understanding not only of its economically relevant environment, but also of its ecological and social environment. Therefore, both accounting and management aimed at implementing corporate sustainability need to become capable of taking into account a variety of information, interests, and perspectives of the different

stakeholders, which are relevant in the context of corporate sustainability and sustainable development.

Various streams of research emphasize the importance of opening up organizations for the perspectives of multiple stakeholders. Most prominently, stakeholder theory (see, e.g., Jones 1995) argues that the observance of the interests of organizational stakeholders is in the economic interests of a business firm. Beyond economic arguments, the integration of stakeholders is advised on moral grounds (see, e.g., Evan and Freeman 1988). Accordingly, the interests of all stakeholders have intrinsic value (Donaldson and Preston 1995). In particular, it is argued that the integration of stakeholders in organizational decision making is suitable for balancing the interests of all stakeholders (Moriarty 2012). The literature on cross sector partnerships regards the cooperation between business firms and non-governmental organizations as a means to tackle social problems (Selsky and Parker 2005) and to access additional sources of knowledge (Dahan et al. 2010; Rondinelli and London 2003).

Likewise, in parts of the corporate governance literature, democratic participation of stakeholders is regarded as a means to increase the capability of organizations to tackle environmental complexity (Gomez and Korine 2008), to manage business risks through the incorporation of diverse perspectives in organizational decision making (Pirson and Turnbull 2011) and to increase the legitimacy of business activities by observing heterogeneous claims vis-à-vis firms (Scherer et al. 2013; Schneider and Scherer 2013). In the context of corporate sustainability, democratic forms of accounting (O'Dwyer 2005; Brown 2009) are described as a means to promote transparent decision making, to access situated knowledge, to engage with a variety of perspectives, and to eventually facilitate "reflection on and (re)construction of preferences as actors are exposed to new ideas" (Brown 2009, p. 327). Moreover, in research on corporate social responsibility (Palazzo and Scherer 2006; Scherer and Palazzo 2007), the concept of deliberative democracy (Dryzek 1999; Habermas 1998) has been proposed as a means for business firms to maintain or restore their legitimacy and to pragmatically overcome the limitations of exceedingly idealistic approaches to organizational democracy.

These diverse streams of research differ greatly concerning the extent and the specific design of democratic processes within business firms. However, two main effects of democratic forms of organizational decision making can be distilled. First, democratic participation of stakeholders in organizational decision making is regarded as a way to manage the complexity of organizational environments by enhancing the informational basis of organizational decision making. Second, involvement of stakeholders in organizational decision making can serve as a way to accommodate the heterogeneous preferences of various organizational stakeholders and, hence, to secure the acceptability of business activities. These findings suggest that a democratization of sustainability accounting and management has the potential to provide the informational basis for decisions made by business firms that take into account all sustainability-related aspects of their activities and to simultaneously address the interests of various stakeholders relevant both in corporate sustainability and in the process of sustainable development. As shown by Jamali (2006), the participation of all relevant stakeholders in processes of organizational policy making within the scope of a "learning organization" is conducive to organizational sustainability.

In theory, democratic procedures seem to be suitable and even necessary to enable organizations to contribute to sustainable development. However, there are several barriers that impede the implementation of democratic sustainability and accounting in practice. First, there is a knowledge-related constraint. The importance of democracy for gaining local knowledge and support, which are necessary for sustainable development, has already been mentioned in the Brundlandt report (WCED 1987) as well as in the Rio Declaration on Environment and Development (UNCD 1992). However, the potential of democratic processes for attaining corporate sustainability is hardly acknowledged in the majority of research on corporate sustainability (for a notable exception see Arevalo 2010). Accordingly, theoretical knowledge on the potential contribution of democratic stakeholder participation to corporate sustainability is sparse (*knowledge barrier*). Second, the majority of research on organizational democracy regards democratic procedures as legitimate only if they contribute to competitive advantage (Kerr 2004; see also, critically, Johnson 2006). Furthermore, the predominance of neoliberal perspectives in management in general (Ghoshal 2005) and of managerialist (Milne and Gray 2013) and market-centred approaches to corporate sustainability in practice (Hahn and Figge 2011; Korhonen 2003) in particular lets the integration of stakeholders in processes of sustainability accounting and management appear unnecessary and even irrational. That is, ideological reasons impede the democratization of corporate sustainability (*ideological barrier*). Third, whereas several large business firms currently set up structures such as stakeholder panels, which can be regarded as rudimentary forms of organizational democracy (Schneider and Scherer 2013; Spitzeck and Hansen 2010), and which have the potential to contribute to sustainable development, most firms—particularly small- and medium-sized enterprises (Spence 1999)—simply lack the temporal and material resources to democratize sustainability accounting and management (*resource barrier*). As a result of these barriers, in most cases the members of a business firm are likely to be the

sole actors entrusted with the design of systems for and the practice of sustainability accounting and management. As a consequence, it is necessary to find a pragmatic second-best alternative to democratic forms of sustainability accounting and management. In what follows, I develop the principle of reflexivity as a means to enable business firms to transcend market logic and to eventually implement sustainable business models.

Addressing the Democratic Deficit of Sustainability Accounting and Management by Reflexivity

As a consequence of the limits to the participation of stakeholders in sustainability accounting and management, it is necessary to find a pragmatic alternative approach to increasing the probability of a balanced observance of economic, ecological, and social considerations in sustainability accounting and management. In general, such an approach needs to expose the assumptions that underlie a decision process, thus making these assumptions subject to reflection and possibly revisable (see, e.g., Churchman 1971; Mason 1969; Schreyögg 1984). Observing the principle of reflexivity, that is, the "ongoing self-critique and self-appraisal" (Koch and Harrington 1998, p. 887; see also Stephens and Grahams 2010) may be a way to at least partly compensate for a lack of stakeholder participation in sustainability accounting and management. As argued by Grunwald (2004), reflexivity is a condition for making clear the assumptions that underlie the development of sustainability-specific knowledge and for eventually avoiding a restriction to particular sustainability goals. In a similar vein, Beschorner and Müller (2006, p. 13) describe the principle of reflexivity as a means to avoid placing undue emphasis upon a system of fixed rules by referring to questions of the nature of a problem, of the position of an actor in a certain problem setting, and of the potential solutions for a certain problem. Accordingly, I define the principle of reflexivity in corporate sustainability accounting and management as

> the continuous consideration of the economic, ecological, and social aspects of corporate sustainability under explicit observation of particular assumptions, objectives and power of all organizational stakeholders.

Reflexivity in corporate sustainability accounting and management may be initiated in several ways. First, leaders who are committed to the cause of sustainability might initiate reflections on corporate sustainability among the employees of a firm and thus provide the conditions for an according orientation of the firm. Second, scholars of management and sustainability need to be aware of their moral responsibility to "be reflexive about [their] practice and the social worlds [they] study in order to use the knowledge [they] produce to inform and direct social progress" (Golsorkhi et al. 2009, p. 780). On this basis, they can encourage students, who will be future members of a business firm (for reflexivity in management education, see Cunliffe 2004), to consider their decisions in the process of sustainability accounting and management with respect to the paradigm of sustainable development (see, e.g., Banerjee 2011; Gray et al. 1994). Third, reference to the experiences made in other business firms (e.g., within the scope of learning platforms such as the United Nations Global Compact, see, e.g., Ruggie 2001) as well as policy instruments that induce organizational learning about sustainability (Müller and Siebenhüner 2007) can incite discourses (Springett 2003) on questions concerning the relationship between corporate sustainability and sustainable development, and fuel reflexivity in the practice of sustainability accounting and management. Following the ideas of Ulrich (1987, 1993), which aim at providing heuristics for tackling normative questions of systems design, such discourses can involve the following questions:

- What are the interests and assumptions of the members of a business firm who are involved in sustainability accounting and management, and of the firm in general?
- What are the interests of organizational stakeholders in general and of marginalized stakeholders in particular?
- What is the actual and ideal relationship between the specific goals of corporate sustainability and the goal of sustainable development?

Such questions can raise awareness for and trigger concrete discussions on the actual and desirable ecological effects of a firm's activities as well as on how to achieve socially just organizational outcomes (see Gray 2006). Obviously, such discussions will neither automatically ameliorate power inequalities nor guarantee consensual solutions for problems in the context of corporate sustainability, eventually aligning corporate sustainability with sustainable development. Indeed, such an approach might even harbor the danger of "new forms of monologism" (Brown 2009) where stronger views are likely to dominate less powerful positions. Nevertheless, as a pragmatic second-best alternative to democratic forms of corporate sustainability accounting and management, the observance of the described principle of reflexivity can have a fourfold effect.

First, reflexivity can make explicit the often subconscious and acquired assumptions that underlie individual definitions of reality (Berger and Luckmann 1967) and specific institutional logics (Scott 1987) and, thus, make them accessible to conscious *intrapersonal reasoning* (see also Thornton et al. 2012). Such processes of intrapersonal

reasoning have the potential to contribute to the emergence of sustainability-specific values. As has been shown, such values are important determinants of corporate sustainability (Florea et al. 2013; Shrivastava 1995b). Second, "all organizations contain multiple realities, and every event can be interpreted in a number of ways" (Bolman and Deal 1991, p. 322). Such multiple realities of various organizational stakeholders, comprising different interpretations, convictions, preferences, and needs, can be revealed through processes of *interpersonal reasoning* within the scope of discussions on the appropriateness of specific goals of corporate sustainability and their relationship to sustainable development (see, e.g., Bebbington et al. 2007). Ideally, interpersonal reasoning on the one hand takes places between the members of a business firm. On the other hand, interpersonal reasoning might take place between the members of a business firm and firm-external stakeholders. Such processes sensitize organizational members for the perspectives of these stakeholders and can be regarded as an antecedent of democratic forms of corporate sustainability accounting and management. Third, increased awareness of the influence of corporate sustainability on sustainable development and debates about the appropriateness of specific objectives of corporate sustainability can trigger a *collective learning process* (Siebenhüner and Arnold 2007). Such a learning process might change the organizational culture in a business firm. As an appropriate organizational culture is a precondition for ethical decision making (Chen et al. 1997; see also Paine 1994) and therefore also for corporate sustainability (Boiral 2009), collective learning processes might be a way that eventually leads to the observance of sustainability logic on the level of business firms. Fourth, practices of sustainability accounting and management, which are in line with the goal of sustainable development can have a *role model function* for other individuals (Adams and Whelan 2009) and business firms (Shinkle and Spencer 2012). As a gradual reshaping of consciousness is a predecessor of institutional change (Seo and Creed 2002), the described processes have the potential to bring about the establishment of a sustainability logic in corporate sustainability accounting and management.

Furthermore, acknowledging the socially constructed nature of the concepts of corporate sustainability and sustainable development (Schneider and Meins 2012), the approach of every single business firm to corporate sustainability can be regarded as influencing the societal discourse on the relationship between corporate sustainability and sustainable development. Thus, building awareness stepwise for the multiple means–end relationships between corporate sustainability and sustainable development, and for the primacy of sustainable development over purely economic objectives can take place in practice, research (Dyllick and Hockerts 2002) as well as in education (Benn and Martin 2010; Springett 2005). Such awareness-building is an important step toward the primacy of the institutional logic of sustainable development on the societal level in general and on the part of business in particular. The acknowledgement of the simultaneous centrality of economic, ecological, and social factors in turn reduces the probability of a privileging of just one dimension of sustainability in corporate sustainability.

Conclusion

This article described how a democratic approach to corporate sustainability accounting and management has the potential to contribute to the emergence of a sustainability logic that integrates economic, ecological, and social aspects of corporate sustainability. However, in light of the practical limits to democratic forms of sustainability accounting and management, there is considerable risk of disbalancing different aspects of sustainability in general and of a predominance of market logic in particular at the expense of a comprehensive understanding of corporate sustainability that acknowledges the equal status of economic, ecological, and social considerations on the organizational level. This predominance is attributed to the pervasiveness of market logic. As a result, a subtle shift of the means–end relationship between corporate sustainability and sustainable development can take place. While, ideally, the economic, ecological, and social performance of a business firm contribute to sustainable development, in this case the dominance of market logic turns ecological and social performance into a means for the attainment of the objective of financial performance.

To mitigate the democratic deficit of sustainability accounting and management and the resulting reordering of the means–ends relationship between corporate sustainability and sustainable development, I propose the observance of the principle of reflexivity—i.e., the ongoing reflection on the relationship between corporate sustainability and sustainable development and on the perspectives of all organizational stakeholders. Reflexivity may lead to collective learning on the level of a business firm, aligning organizational decisions with the overarching goal of sustainable development, and eventually to more participative forms of corporate sustainability accounting and management. Further, outcomes of reflexive organizational decision processes that take into account the equal status of economic, ecological, and social considerations can lead to learning processes on the societal level (on the effect of corporate responsibility initiatives on societal learning, see Zadek 2004). Such learning processes are a precondition for a shift from the primacy of market logic toward the primacy of sustainability logic.

From an optimistic point of view, such a shift seems already to be underway. As shown, institutional logics diffuse through different channels such as educational institutions, professional associations, and international organizations. At all these levels an increasing prominence of the term sustainability can be observed. Since a shift of vocabulary often precedes changes in actual practices (Meyer and Hammerschmid 2006), the increasing popularity of the term *sustainability* and related notions among business firms might be interpreted as first manifestation of an increasing predominance of a sustainability logic. As a last consequence, the primacy of sustainability logic as a central guiding principle for business would amount to the reorientation toward a completely new paradigm. Along the lines of the paradigm of sustaincentrism elaborated by Gladwin et al. (1995), such a reorientation of business firms might include a shift in emphasis in organizational incentive systems from quantity to quality, a reduction of energy/matter throughput, and limitations to organizational growth. According to this new paradigm, business firms would need to "re-align all their business institutions (such as mission, vision, policy deployment, decision-making, reporting, corporate affairs)" (Van Marrewijk and Werre 2003, p. 108). However, a shift from market logic to sustainability logic is certainly still in the early stages, and in many cases it can be doubted whether a firm's orientation toward sustainability is substantial (i.e., sustainable development is considered as an ultimate objective), instrumental (i.e., corporate sustainability is regarded as just another opportunity to advance economic objectives), or merely symbolic (i.e., corporate sustainability is faked without changing actual practices; see, e.g., the study by Laine 2010).

Just as in the case of sustainability on the level of the firm, on the level of the societal discourse on the role of business firms in the process of sustainable development, the explication of the multiple perspectives on corporate sustainability and sustainable development, and the acknowledgement of potential trade-offs between the different dimensions of corporate sustainability and sustainable development can be a first step toward a collective learning process that puts sustainable development first. It can be speculated that an increasing predominance of sustainability logic both on the level of business firms and on the societal level reinforce each other. The more the necessity for the primacy of sustainability logic is acknowledged on the societal level, the more likely is the appreciation of this necessity in sustainability accounting and managerial practice. Or conversely, the more the equal status of economic, ecological, and social considerations is considered on the level of business firms, the more likely is the diffusion of a sustainability logic into other sectors of society. Although, it must be noted that such a process of self-reinforcement may also work in favor of market logic. Which concept eventually will prevail is currently open.

Acknowledgments I thank the acting editor and the anonymous reviewers for their helpful comments on previous drafts of this paper. Earlier versions of this paper benefited from comments by Rob Gray, Emilio Marti, and the participants of the 2012 Sustainability Summit at the Leuphana University in Lüneburg, Germany.

References

Adams, C. A., & Whelan, G. (2009). Conceptualising future change in sustainability reporting. *Accounting, Auditing & Accountability Journal, 22*(1), 118–143.

Arevalo, J. A. (2010). Critical reflective organizations: An empirical observation of global active citizenship and green politics. *Journal of Business Ethics, 96*, 299–316.

Banerjee, S. B. (2007). *Corporate social responsibility. The good the bad and the ugly*. Cheltenham: Edward Elgar.

Banerjee, S. B. (2011). 'Embedding sustainability across the organization: A critical perspective. *Academy of Management Learning & Education, 10*(4), 719–731.

Bansal, P. (2005). Evolving sustainably: A longitudinal study of corporate sustainable development. *Strategic Management Journal, 26*, 197–218.

Bebbington, J., Brown, J., Frame, B., & Thomson, I. (2007). Theorizing engagement: The potential of a critical dialogue approach. *Accounting, Auditing & Accountability Journal, 20*(3), 356–381.

Benn, S., & Martin, A. (2010). Learning and change for sustainability reconsidered: A role for boundary objects. *Academy of Management Learning & Education, 9*(3), 397–412.

Berger, P. L., & Luckmann, T. (1967). *The social construction of reality*. New York: Anchor Books.

Beschorner, T., & Müller, M. (2006). Social standards: Toward an active ethical involvement of businesses in developing countries. *Journal of Business Ethics, 73*, 11–20.

Boiral, O. (2009). Greening the corporation through organizational citizenship behaviors. *Journal of Business Ethics, 87*, 221–236.

Bolman, L. G., & Deal, T. E. (1991). *Reframing organizations: Artistry, choice, and leadership*. San Francisco: Jossey-Bass.

Brown, J. (2009). Democracy, sustainability and dialogic accounting technologies: Taking pluralism seriously. *Critical Perspectives on Accounting, 20*, 313–342.

Brown, J., & Fraser, M. (2006). Approaches and perspectives in social and environmental accounting: An overview of the conceptual landscape. *Business Strategy and the Environment, 15*, 103–117.

Burke, L., & Logsdon, J. M. (1996). How corporate social responsibility pays off. *Long Range Planning, 29*(4), 495–502.

Burritt, R. L., & Schaltegger, S. (2010). Sustainability accounting and reporting: Fad or trend? *Accounting, Auditing & Accountability Journal, 23*(7), 829–846.

Caprar, D. V., & Neville, B. A. (2012). ''Norming'' and ''conforming'': Integrating cultural and institutional explanations for sustainability adoption in business. *Journal of Business Ethics, 110*, 231–245.

Chatterji, A., & Levine, D. (2006). Breaking down the wall of codes. Evaluating non-financial performance measurement. *California Management Review, 48*(2), 29–51.

Chen, A. Y. S., Sawyers, R. B., & Williams, P. F. (1997). Reinforcing ethical decision making through corporate culture. *Journal of Business Ethics, 16*, 855–865.

Churchman, C. W. (1971). *The design of inquiring systems: Basic concepts of systems and organization*. New York: Basic Books.
Clarkson, M. B. (1995). A stakeholder framework for analyzing and evaluating corporate social performance. *Academy of Management Review, 20*(1), 92–117.
Cragg, W. (2012). Ethics, enlightened self-interest, and the corporate responsibility to respect human rights: A critical look at the justificatory foundations of the UN framework. *Business Ethics Quarterly, 22*(1), 9–36.
Crouch, C. (2004). *Post-democracy*. Cambridge: Polity Press.
Cunliffe, A. L. (2004). On becoming a critically reflexive practitioner. *Journal of Management Education, 28*(4), 407–426.
Dahan, N. M., Doh, J. P., Oetzel, J., & Jaziji, M. (2010). Corporate–NGO collaboration: Co-creating new business models for developing markets. *Long Range Planning, 43*, 326–342.
Donaldson, T., & Preston, L. E. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. *Academy of Management Review, 20*(1), 65–91.
Driver, M. (2006). Beyond the stalemate of economics versus ethics: Corporate social responsibility and the discourse of the organizational self. *Journal of Business Ethics, 66*, 337–356.
Dryzek, J. S. (1999). Transnational democracy. *Journal of Political Philosophy, 7*(1), 30–51.
Dyllick, T., & Hockerts, K. (2002). Beyond the business case for corporate sustainability. *Business Strategy and the Environment, 11*, 130–141.
Evan, W. M., & Freeman, R. E. (1988). A stakeholder theory of the modern corporation: Kantian capitalism. In T. L. Beauchamp & N. E. Bowie (Eds.), *Ethical theory and business* (pp. 97–106). Englewood Cliffs, NJ: Prentice-Hall.
Ferraro, F., Pfeffer, J., & Sutton, R. I. (2005). Economics language and assumptions: How theories can become self-fulfilling. *Academy of Management Review, 30*(1), 8–24.
Florea, L., Cheung, Y. H., & Herndon, N. C. (2013). For all good reasons: Role of values in organizational sustainability. *Journal of Business Ethics, 114*, 393–408.
Friedland, R., & Alford, R. R. (1991). Bringing society back in: Symbols, practices, and institutional contradictions. In P. J. DiMaggio & W. W. Powell (Eds.), *The new institutionalism in organizational analysis* (pp. 232–263). Chicago: University Press.
Garriga, E., & Melé, D. (2004). Corporate social responsibility theories: Mapping the territory. *Journal of Business Ethics, 53*, 51–71.
Ghoshal, S. (2005). Bad management theories are destroying good management practices. *Academy of Management Learning & Education, 4*(1), 75–91.
Gladwin, T. N., Kennelly, J. J., & Krause, T. S. (1995). Shifting paradigms for sustainable development: Implications for management theory and research. *Academy of Management Review, 20*(4), 874–907.
Golsorkhi, D., Leca, B., Lounsbury, M., & Ramirez, C. (2009). Unmasking domination: On our role as scholars of practice, practitioners of social science and public intellectuals. *Organization, 16*(6), 779–797.
Gomez, P.-Y., & Korine, H. (2008). *Entrepreneurs and democracy. A political theory of corporate governance*. Cambridge: Cambridge University Press.
Gond, J.-P., Palazzo, G., & Basu, K. (2009). Reconsidering instrumental corporate social responsibility through the Mafia metaphor. *Business Ethics Quarterly, 19*, 57–85.
Gray, R. H. (2006). Social, environmental and sustainability reporting and organisational value creation? Whose value? Whose creation? *Accounting, Auditing & Accountability Journal, 19*(6), 793–819.
Gray, R. H., & Bebbington, J. (2000). Environmental accounting, managerialism and sustainability: Is the planet safe in the hands of business and accounting? *Advances in Environmental Accounting & Management, 1*, 1–44.
Gray, R. H., Bebbington, J., & McPhail, K. (1994). Teaching ethics in accounting and the ethics of accounting teaching: Educating for immorality and a possible case for social and environmental accounting education. *Accounting Education, 3*(1), 51–71.
Gray, R. H., & Milne, M. (2002). Sustainable reporting: Who's kidding whom? *Chartered Accountants Journal of New Zealand, 81*(6), 66–74.
Grunwald, A. (2004). Strategic knowledge for sustainable development: The need for reflexivity and learning at the interface between science and society. *International Journal of Foresight and Innovation Policy, 1*(1/2), 150–167.
Habermas, J. (1998). Three normative models of democracy. In J. Habermas (Ed.), *The inclusion of the other* (pp. 239–252). Cambridge, MA: MIT Press.
Hahn, T., & Figge, F. (2011). Beyond the bounded instrumentality in current corporate sustainability research: Toward an inclusive notion of profitability. *Journal of Business Ethics, 104*, 325–345.
Hahn, T., Figge, F., Pinske, J., & Preuss, L. (2010). Trade-offs in corporate sustainability: You can't have your cake and eat it. *Business Strategy and the Environment, 19*, 217–229.
Hart, S. L., & Milstein, M. B. (2003). Creating sustainable value. *Academy of Management Executive, 17*, 56–67.
Hines, R. (1988). Financial accounting: In communicating reality, we construct reality. *Accounting, Organizations and Society, 13*(3), 251–261.
Holliday, C., Schmidheiny, S., & Watts, P. (2002). *Walking the talk. The business case for sustainable development*. Greenleaf: Sheffield.
Isaak, R. (2002). The making of the Ecopreneur. *Greener Management International, 38*, 81–91.
Jamali, D. (2006). Insights into triple bottom line integration from a learning organization perspective. *Business Process Management Journal, 12*(6), 809–821.
Jensen, M. J. (2002). Value maximization, stakeholder theory, and the corporate objective function. *Business Ethics Quarterly, 12*, 235–256.
Johnson, P. (2006). Whence democracy? A review and critique of the conceptual dimensions and implications of the business case for organizational democracy. *Organization, 13*(2), 245–274.
Jones, T. M. (1995). Instrumental stakeholder theory: A synthesis of ethics and economics. *Academy of Management Review, 20*, 404–437.
Kerr, J. L. (2004). The limits of organizational democracy. *Academy of Management Executive, 18*(3), 81–95.
Koch, T., & Harrington, A. (1998). Reconceptualizing rigour: The case for reflexivity. *Journal of Advanced Nursing, 28*(4), 882–890.
Korhonen, J. (2003). On the ethics of corporate social responsibility—Considering the paradigm of industrial metabolism. *Journal of Business Ethics, 48*, 301–315.
Korten, D. C. (1996). *When corporations rule the world*. London: Earthscan Publications.
Laine, M. (2010). Towards sustaining the status quo: Business talk of sustainability in Finnish corporate disclosures 1987–2005. *European Accounting Review, 19*(2), 247–274.
Levick, R. (2011). Making green while being green. *Forbes*. Retrieved Aug 18, 2013, from http://www.forbes.com/sites/richardlevick/2011/10/06/making-green-while-being-green-perdue-boeing-even-nascar-reap-significant-solar-energy-benefits/.
Mason, R. O. (1969). A dialectical approach to strategic planning. *Management Science, 15*(8), B403–B414.

Meyer, R. E., & Hammerschmid, G. (2006). Changing institutional logics and executive identities: A managerial challenge to public administration in Austria. *American Behavioral Scientist, 49*, 1000–1014.

Milne, M. J., & Gray, R. (2013). W(h)ither ecology? The triple bottom line, the global reporting initiative, and corporate sustainability reporting. *Journal of Business Ethics*. doi:10.1007/s10551-012-1543-8.

Moon, J. (2007). The contribution of corporate social responsibility to sustainable development. *Sustainable Development, 15*, 296–306.

Moriarty, J. (2012). The connection between stakeholder theory and stakeholder democracy: An excavation and defense. *Business & Society* (online first).

Müller, M., & Siebenhüner, B. (2007). Policy instruments for sustainability-oriented organizational learning. *Business Strategy and the Environment, 16*, 232–245.

O'Dwyer, B. (2005). Stakeholder democracy: Challenges and contributions from social accounting. *Business Ethics: A European Review, 14*(1), 28–41.

Paine, L. S. (1994). Managing for organizational integrity. *Harvard Business Review, 72*, 106–117.

Palazzo, G., & Scherer, A. G. (2006). Corporate legitimacy as deliberation: A communicative framework. *Journal of Business Ethics, 66*, 71–88.

Perrow, C. (2002). *Organizing America: Wealth, power, and the origins of capitalism*. Princeton: University Press.

Pfeffer, J. (2010). Building sustainable organizations: The human factor. *Academy of Management Perspectives, 24*(1), 34–45.

Pirson, M., & Turnbull, S. (2011). Toward a more humanistic governance model: Network governance structures. *Journal of Business Ethics, 99*, 101–114.

Rao, H., Monin, P., & Durand, R. (2003). Institutional change in Toque Ville: Nouvelle cuisine as an identity movement in French gastronomy. *American Journal of Sociology, 108*(4), 795–843.

Rondinelli, D. A., & London, T. (2003). How corporations and environmental groups cooperate: Assessing cross-sector alliances and collaborations. *Academy of Management Executive, 17*(1), 61–76.

Ruggie, J. G. (2001). Global_governance.net: The Global Compact as a learning network. *Global Governance, 7*, 371–378.

Schneider, A., & Scherer, A.G. (2013). Corporate governance in a risk society. *Journal of Business Ethics* (forthcoming).

Scherer, A. G., Baumann-Pauly, D., & Schneider, A. (2013). Democratizing corporate governance: Compensating for the democratic deficit of corporate political activity and corporate citizenship. *Business & Society*, *52*, 473–514.

Scherer, A. G., & Palazzo, G. (2007). Toward a political conception of corporate responsibility: Business and society seen from a Habermasian perspective. *Academy of Management Review, 32*(4), 1096–1120.

Schmidheiny, S. (1992). The business logic of sustainable development. *The Columbia Journal of World Business, 27*, 18–24.

Schneider, A., & Meins, E. (2012). Two dimensions of corporate sustainability assessment: Towards a comprehensive framework. *Business Strategy and the Environment, 21*, 211–222.

Schreyögg, G. (1984). *Unternehmensstrategie*. Berlin: De Gruyter.

Scott, W. R. (1987). The adolescence of institutional theory. *Administrative Science Quarterly, 32*(4), 493–511.

Selsky, J. W., & Parker, B. (2005). Cross-sector partnerships to address social issues: Challenges to theory and practice. *Journal of Management, 31*(6), 849–873.

Seo, M.-G., & Creed, W. E. D. (2002). Institutional contradictions, praxis, and institutional change: A dialectical perspective. *Academy of Management Review, 27*(2), 222–247.

Shinkle, G. A., & Spencer, J. W. (2012). The social construction of global corporate citizenship: Sustainability reports of automotive corporations. *Journal of World Business, 47*, 123–133.

Shrivastava, P. (1995a). The role of corporations in achieving ecological sustainability. *Academy of Management Review, 20*(4), 936–960.

Shrivastava, P. (1995b). Environmental technologies and competitive advantage. *Strategic Management Journal, 16*, 183–200.

Shrivastava, P., & Hart, S. (1995). Creating sustainable corporations. *Business Strategy and the Environment, 4*, 154–165.

Siebenhüner, B., & Arnold, M. (2007). Organizational learning to manage sustainable development. *Business Strategy and the Environment, 16*, 339–353.

Spence, L. J. (1999). Does size matter? The state of the art in small business ethics. *Business Ethics: A European Review, 8*(3), 163–174.

Spitzeck, H., & Hansen, E. G. (2010). Stakeholder governance: How stakeholders influence corporate decision making. *Corporate Governance, 10*(4), 378–391.

Springett, D. (2003). An 'incitement to discourse': Benchmarking as a springboard to sustainable development. *Business Strategy and the Environment, 12*, 1–11.

Springett, D. (2005). Education for sustainability' in the business studies curriculum: A call for a critical agenda. *Business Strategy and the Environment, 14*, 146–159.

Starik, M., & Rands, G. P. (1995). Weaving an integrated web: Multilevel and multisystem perspectives of ecologically sustainable organizations. *Academy of Management Review, 20*(4), 908–935.

Stephens, J. C., & Grahams, A. C. (2010). Toward an empirical research agenda for sustainability in higher education: Exploring the transition management framework. *Journal of Cleaner Production, 18*, 611–618.

Sundaram, A. K., & Inkpen, A. C. (2004). The corporate objective revisited. *Organization Science, 15*(3), 350–363.

Sydow, J., Schreyögg, G., & Koch, J. (2009). Organizational path dependence: Opening the black box. *Academy of Management Review, 34*(4), 689–709.

Thornton, P., & Ocasio, W. (2008). Institutional logics. In R. Greenwood, C. Oliver, R. Suddaby, & K. Sahlin (Eds.), *The Sage handbook of organizational institutionalism* (pp. 99–129). London: Sage.

Thornton, P., Ocasio, W., & Lounsbury, M. (2012). *The institutional logics perspective*. Oxford: University Press.

Ulrich, W. (1987). Critical heuristics of social systems design. *European Journal of Operational Research, 31*, 276–283.

Ulrich, W. (1993). Some difficulties of ecological thinking, considered from a critical systems perspective: A plea for critical holism. *Systems Practice, 6*(6), 583–611.

UNCD. (1992). *The Rio declaration on environment and development*. Retrieved Dec 21, 2011, from http://www.un.org/documents/ga/conf151/aconf15126-1annex1.htm.

Valente, M. (2012a). Business sustainability embeddedness as a strategic imperative: A process framework. *Business & Society* (forthcoming).

Valente, M. (2012b). Theorizing firm adoption of sustaincentrism. *Organization Studies, 33*, 563–591.

Van Marrewijk, M., & Werre, M. (2003). Multiple levels of corporate sustainability. *Journal of Business Ethics, 44*(2/3), 107–120.

Welford, R. (1998). Editorial. Corporate environmental management, technology and sustainable development: Postmodern perspectives and the need for a critical research agenda. *Business Strategy and the Environment, 7*, 1–12.

World Commission on Environment and Development (WCED). (1987). *Our common future*. Oxford: Oxford University Press.

Wuelser, G., Pohl, C., & Hirsch Hadorn, G. (2012). Structuring complexity for tailoring research contributions to sustainable development. *Sustainability Science, 7*, 81–93.

Young, W., & Tilley, F. (2006). Can businesses move beyond efficiency? The shift toward effectiveness and equity in the corporate sustainability debate. *Business Strategy and the Environment, 15*, 402–415.

Zadek, S. (2004). The path to corporate responsibility. *Harvard Business Review, 82*(December), 125–132.