

SUSTAINABLE ENTERPRISE: EVOLVING A CONCEPTUAL FRAMEWORK - A CASE STUDY OF ITC

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***Abstract:** Sustainability remains as ambiguous for some and nuisance for many companies that has only financial returns as a motive. Whereas ITC as a firm committed to the core values of sustainable development in agro business and in other activities, which made ITC known for its stand on sustainability. So this paper will begin with brief literature review on sustainable enterprise and introduction to familiarize the reader about the case organization. Furthermore to examine what made the ITC to remain as a stalwart in sustainable development and to identify the factors that driving ITC to its vision of sustainability. Based on the identified factors, Total Interpretive Structural Modeling (TISM) will be used to evolve a framework of sustainable enterprise on the star model which explains customer and government as a driving factor for sustainability along with triple bottom line.*

Keywords: customer value, government policy, sustainability, triple bottom line

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1. Introduction

The motive for any firm could be profit maximization and increasing the shareholders return to keep the firm in profit tagged. Many company managers and executives feel that taking up idea of sustainability will hinder the process of profit maximization. Most of the managers and executives understanding on sustainability are mainly in terms of sacrificing profits for society and environment. ITC as an example showing that profit maximization is possible by taking up sustainability as means to achieve the long term profitability of the firm. An extensive study about ITC made it clear that triple bottom line have been giving emphasis in their approach. The two important factors from each section of triple bottom line have taken. And to further take up the firm to future progress this paper identified two important driving forces such as customer and government. Hence totally ten important factors are taken for the model.

The factors like sustained economic growth and shareholder values are taken from economic perspective, similarly the standard of living of neighborhoods and human rights of employees are taken from society perspective. The usage of waste land and prevention of waste and recycling are taken for environment point of view. Finally the driving forces such as customer demand for eco friendly products, customer value, government subsidies and supportive government policies for sustainability are taken for driving forces such as customer and government. The Total Interpretive Structural Model (TISM) methodology has applied for study. Finally the case study comes out with learning's and suggestions for ITC.

2. Methodology

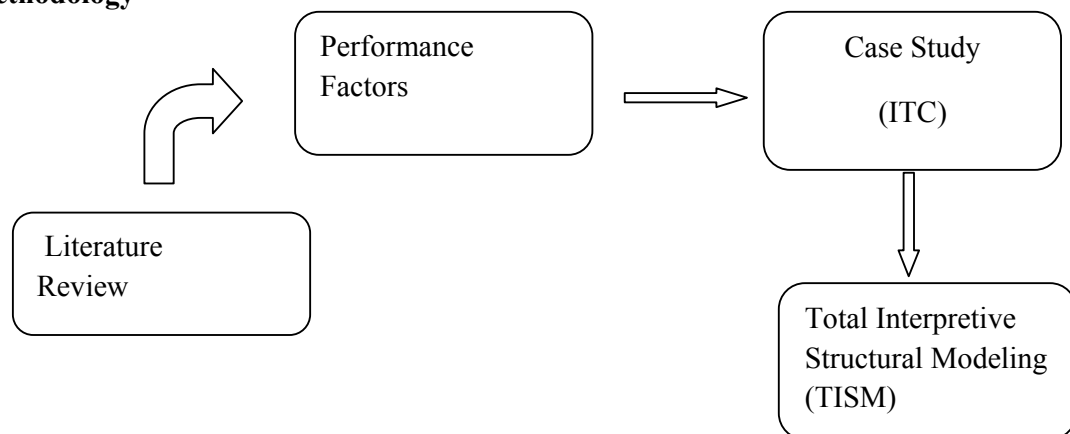


Figure: 1 Step wise Methodology for the Study

The study follows step wise methodology in order to support the objectives of the paper is shown in figure1. The theme wise literature review has done on triple bottom line and sustainable enterprise and identified research gaps. The review gave wider understanding on the perspectives of the concept conceptualized by executives and researchers. Further the review helps to identify research gaps that exist in sustainable enterprise. The gap says that customers and government part not given much emphasis on the study in sustainability. This helps to identify the factors such as economics, environment, society, customer and government. Having the factors indentified the case study on ITC will be done vividly on their sustainable commitments and other factors. Finally using Total Interpretive Structural Modeling (TISM) the business model for sustainability for ITC will be developed. Sushil (2009) this not only useful in making the structural model fully interpretive, but will also contribute in creating a knowledge base of the interpretive logic of all the relations. This will also be helpful in linking the structural modeling with knowledge management and making it dynamic to be upgraded further. The application of TISM can be extended to articulate and interpret many more complex issues in decision making, culture and policy formulation.

3. Sustainable Enterprise

Sustainable enterprise is the one which operates on the win-win framework where the firm can produce profit for the stakeholders and the shareholders. The quality of life depends on the consumption and the standard of living of the people. This achieved by the proper use of available natural resources. The firm becomes the part of the society, environment and economic activities. The complement interactions of these factors lead to evolve of sustainable enterprise. These complementary interactions will give rise to the new paradigm in the business sustainability which modifies the traditional understanding of economic growth. It means the choice of the production mode and technology could be environment and society friendly. Hence a sustainable enterprise is one that contributes to sustainable development by delivering simultaneously economic, social and environmental benefits-the so called triple bottom line (Hart and Milstein 2003). The triple bottom line talks about the importance of three factors that drives the enterprise towards sustainability.

3.1 Environmental Factors

The traditional environmental mantra of reduce; reuse and recycle are subscribed by some companies which have committed to reduce the waste they generate. Yet firms find it difficult to have balance between economic profits and environmental benefits. Karl Marx called nature as a free gift which means the nature is taken for granted and it is not valued properly in terms of Marxist perspective. The management literature on sustainability shows that nature has an important role to play in terms of production and consumptions. Environmental factor is not absolute with the ecosystem, whereas this factor is more of environmental system that contributes to wellbeing of people and planet along with profit of the firm. As Karl Marx said nature cannot be taken as a free gift because nature has values and implications. It might have direct and indirect impact over the production mode and society and climate. Hence nature is not a free gift; it is a gift with values added.

3.2 Societal Factors

The role of the firm in society is very important in bringing the equity in neighborhood and surroundings. The firm must be a responsible one in providing employment opportunity and ensuring their rights to be protected. The firm's corporate social responsibility (CSR) is different from the societal factor of the firm's triple bottom line. The CSR may or may not be effective in providing social benefits whereas firms stand on society and surroundings will reap benefits like security from the locals and avoiding the over exploitation of natural resources that available in their neighborhood. The vocational educations and the training institutes developed by the firm will supply its own man power into the firm. Hence the society will indentify itself with firm's growth and development.

3.3 Economic Factors

Sustainability is not a multi-dimensional opportunity but it's a one dimensional nuisance (Hart and Milstein 2003). This attitude remains among the managers because the motive of the business is maximization of profit. This is traditional way of approach towards the business because more than stakeholders they are responsible to shareholders returns and investors satisfactions. The new dimension that emerged as sustainable enterprise could compliment the firm by giving cutting edge of using eco-friendly products for packaging and reusing the oil wastes will give" green image" to firm. This helps in marketing the products

with cutting edge. More than financial returns, the sustainability is understood as maximization of welfare when it is viewed through the economic prism. The maximization of welfare has an impact over the production and consumption which favors economic returns. Along with other capital natural capital is concerned in economic factors. The natural capital consist of all natural resources and the services of the planet available (Harris 2003). Hence in sustainable enterprise profits and responsibilities towards nature will increase the choice of production in long-term by sustaining the natural capital. The important points that are taken from the literature review are in Table 1.

From literature review and models of sustainability, the three values such as economic values, societal values and environmental values became the context of sustainable performance of the organization. A sustainable enterprise is expected to synergize and maximize on all three fronts. Apart from these three stakeholders enterprise, society and environment, there are other important stakeholders that need to be considered from the view point of sustainability. Thus using the stakeholder theory and sustainability theory, the dual perspective based flexible strategy game card can be upgraded in a multi-perspective framework.

Such a multi-stakeholder perspective based strategy game-card would act as a base for star model of sustainable enterprise. This model not captures the triple bottom line, but also accounts for other important stakeholders in a sustainable enterprise. Though, theoretically the star model can capture any number of perspectives, a feasible and actionable model is supposed to incorporate at least five perspectives, via enterprise, society, environment, customer and government policies. . Government policies that support and encourage implementation of green technologies and provision of positive incentives and reward mechanisms for enterprises that are carbon positive, creating employment, helping in upliftment of backward communities and contributing to social equity would facilitate evolution of many more sustainable enterprises on the scene.

Table 1: Points cull out form literature review

Factors	Highlights	Authors
Environmental	<ul style="list-style-type: none"> • Karl Marx considered nature as a free gift. • Capitalism has a contradiction between the production relations and the conditions of productions. (forest, soil, air, water) • In sustainable development Adam smith invisible hand 	Robert A. Philips, 2000 Castro C.J,2004 Hart and

	<p>supposed to achieve economic growth and environmental sustainability within the capitalist system. This can be achieved by commodifying the environment.</p> <ul style="list-style-type: none"> • Within the concept of system environment is misunderstood and misused. Management literature says environment affect the functioning of the system. 	<p>Milstein 2003 Kefalas 2001</p>
Societal	<ul style="list-style-type: none"> • Firm ensures social benefits for a employee group, communities and neighborhood • Ensuring the acceptable standard of living which makes society not to exploit the available resources. • The human development paradigm related to sustainability, which ensures human development concept of Sen. • Indra Nooyi the CEO of pepsico argued the diversity of people in a corporation promotes innovation because it achieves greater diversity of ideas. There is a link between diversity and innovation that's not theoretical –it's real. 	<p>Bansal 2005 Nguyen and Slater 2010 Reinhard steurer et al.,2005 Ferdig,2007</p>
Economic	<ul style="list-style-type: none"> • Sustainability = maximization of welfare over the time. Maximization of welfare =maximization of consumption. • Weak sustainability=total value of manufactured +natural capital remain constant over the time. • Strong sustainability is both manufactured and natural capital is limited by complementing each other. E.g. boat without a stock of fish. • Measurement focuses on how the economic status of the stakeholder changes as the consequences of the activities of the firm. 	<p>Roberts and Cohen, 2002 Garvare and Johansson 2010 Harris 2003</p>

4. Background of the Study

ITC as a firm has a long history of 100 years which was started on august24, 1910 under the name imperial tobacco company of India limited which later on transformed into an Indian firm with rechristened as ITC limited. Though the company is identified with cigarettes and tobacco businesses in its earlier years, ITC now more into packaging and printing, hotels, paperboards and agro businesses. Their landmark product is classmate notebooks with the rural kids have captured many school and college students attention on their social responsibility activities. In 2008 ITC launched India's first environment friendly premium business paper.

The impressive work of ITC is its commitment to sustainable development. It is the first limited in India to come out with sustainable report. The gradual transform of firm from cigarettes and tobacco to agro products made the firm to concentrate on the sustainable enterprise activities. Which remain as mystery or decorative term (sustainable enterprise) for others. ITC made sustainable development as practical and profit making by giving much emphasis on triple bottom line, the return on equity increased from 29.9 % in 2002 to 33.2 % in 2011. This shows sustainability not sacrificed their profit return but only enhancing. This aspect motivated to take up a case study on ITC to find how the limited is progressing in the path of sustainability along with increase in shareholder value. The firm also believes sustainability is possible through increasing the shareholder value.

In agri business division ITC remain as India's largest exporters of agricultural commodities, which have been given less preference from government side in terms of subsidies. ITC conceived e-choupal model which helps the poor farmers to come out of the vicious circle of low input and low output in productivity. This achieved through strengthening the rural infra structure. The e-choupal provide farmers the knowledge about market demand of products and it made farmers to access to fair prices in markets. Such transformation made by ITC enhanced the firm as India's largest exporter of agricultural commodities. Thus the paper analyses the factors that made ITC as a successful sustainable enterprise along with increase in shareholder value.

5. Application of TISM

The Total Interpretive Structural Model (TISM) can be used to interpret direct and undirected binary or fuzzy relations between factors. The model also explains the links between the factors. The total interpretive structural model is done in stepwise process. The factors are identified from case study and literature reviews are related with ITC case study. Following the factor identification, the contextual relationships between factors are identified. For example, the standard of living of neighborhood will help to achieve shareholder value of firm. In ISM the transitive links remain silent without showing its relations with other factors, whereas these kinds of interpretation of transitive links are possible in TISM. The pair wise comparisons of factors are translated into Reachability and transitivity check. The meaningful interpretation is written with proper logic from the case study and literature review. Then the

level partition is carried out similar to ISM to understand placement of factors in level-wise. Based on the level interaction matrix and total interpretive structural model are derived. In this study we are going to apply TISM to develop a strategic intent for sustainable enterprise based on ITC case study.

The identified factors from case study and literature review relating to Strategic Intent are explained in shown in Table: 1.

Table:1 showing Contextual Relationship

Element No.	Factors	Contextual Relationship	Interpretation
S1	Sustained economic growth	A → B means A will help achieve B	
S2	Shareholder value		
S3	Standard of living of the neighborhood		
S4	Human rights from employee perspectives		
S5	Waste prevention		
S6	Usage of waste land		
S7	Customer value		
S8	Customer demand for eco-friendly products		
S9	Government subsidiaries		
S10	Supportive government policies for sustainability		

Table: 2 Transitivity and Reachability Matrices

	S1	S2	S3	S4	S5	S6	S7	S8	S9	S10
S1	1	1	0	0	0	0	0	0	0	0
S2	1	1	0	0	0	0	0	0	0	0
S3	1	1	1	1	0	0	0	0	0	0
S4	1	1	1	1	0	0	0	0	0	0
S5	1	1	1	1	1	0	0	0	0	0
S6	1	1	1	1	1	1	0	0	0	0
S7	1	1	1	1	1	1	1	1	0	0
S8	1	1	1	1	1	1	1	1	0	0

S9	1	1	1	1	1	1	1	1	1	0
S10	1	1	1	1	1	1	1	1	1	1

* 1 – Transitive link

The interpretive structural model has to be understood from bottom to top. After getting level partitioning done, the model obtained. Which says government supportive policies and customer value and customer demand for eco friendly products will be the high intensity factors in driving the firm to be more sustainable and profitable. Usage of waste lands and waste prevention and recycling will enhance the standard of living of neighborhood. Combined forces of government policies, customers, society and environment increase the intensity towards reaching a sustainable enterprise. This enterprise will be economically profitable with increase in shareholder value. The model says shareholder value and sustained economic growth have both way relations in mutually positive directions. The increase in shareholder value will increase the sustained economic growth of firm (ITC) is explained in Figure 2.

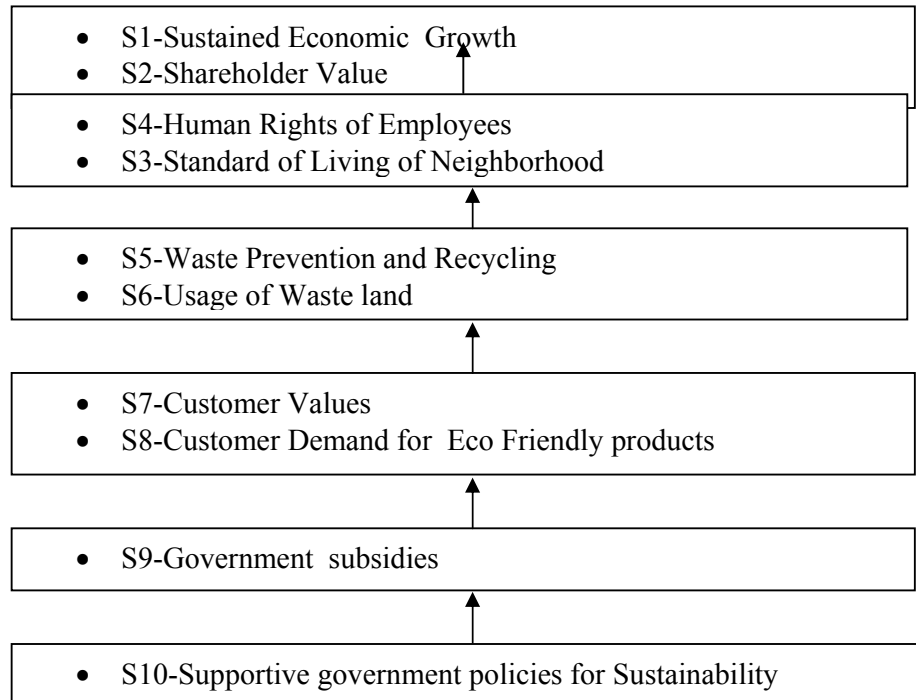


Figure 2: Interpretive Structural Model (ISM) of sustained economic growth of ITC

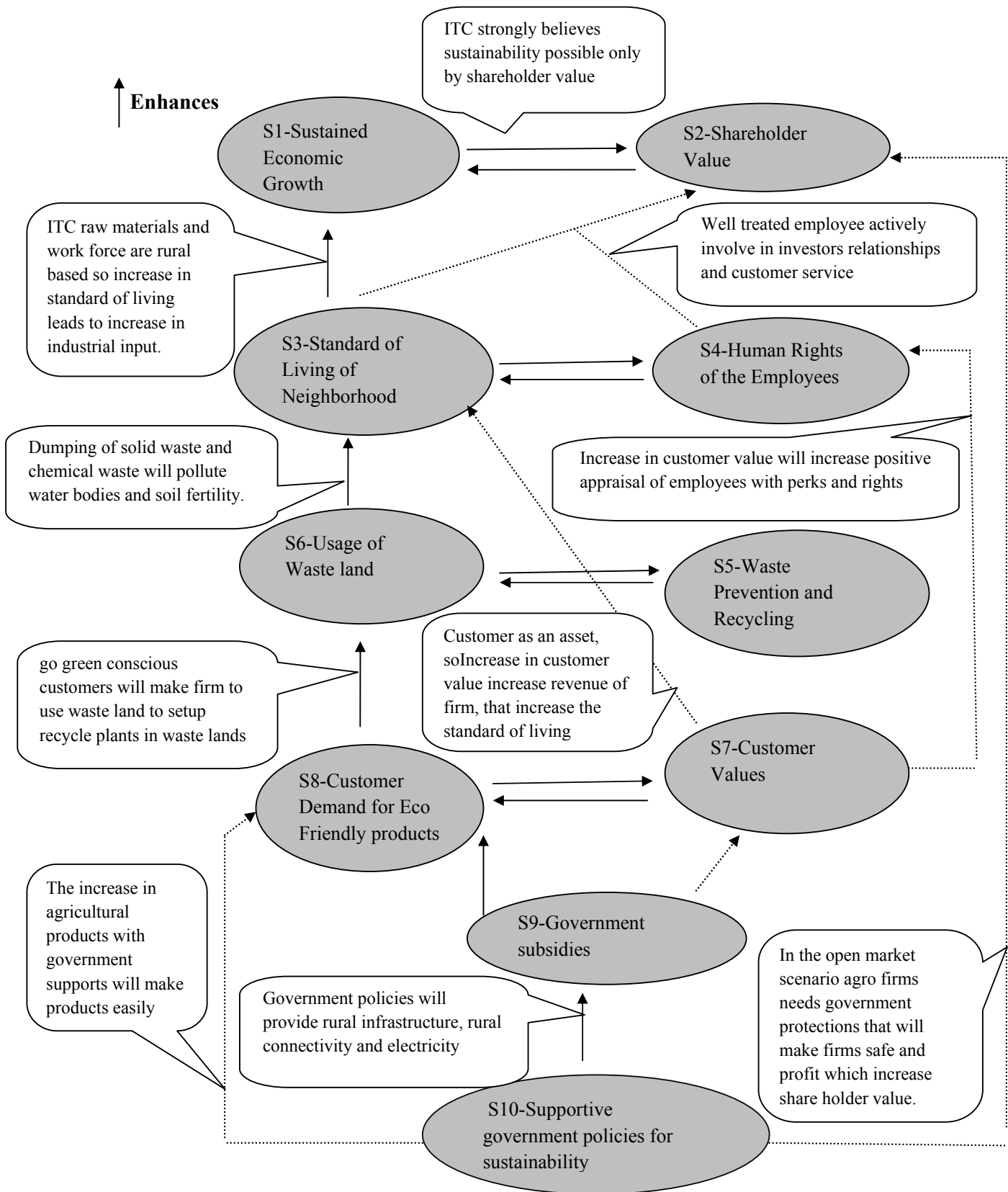


Figure 3: Total interpretive structural model (TISM) of ITC

6. Sustainability and Economic Growth: ITC A Case Study

The Total Interpretive Structural Modeling (TISM) is made based on the case study of ITC is shown in Figure 3. The mission of a firm is to enhance wealth generating capability which is nothing but sustained economic growth along with the triple bottom line. The driving forces taken to accelerate this mission are customers and government. The model shows that sustained economic growth and shareholder values have direct influence on each other. Increase in shareholder values will enhance sustained economic growth. Similarly the increase in sustained economic growth will influence shareholder values. This shareholder values have indirect link with human rights of the employee and the standard of living of the neighborhoods. This is because ITC concentrates on the agri products and paperboards. The raw materials from these products are to be obtained from the rural areas of India. Hence they involve the marginalized and the tribal people in the creation of social and farm forestry which generate employment of 51.98 million in the developed area of 116,143 hectares. This program covers 565 villages till date. Hence the neighborhoods get employment their standard of living and purchasing power get increase. This actually enhances them to be more loyal to the firm and its commitment to progress.

6.1 Socio-economic factors

The factors such as standard of living and human rights of employees are taken from society perspectives of triple bottom line. Both have direct linkages in the model. The standard living is measured by availability of education facilities, health care and employment opportunities. Education makes an individual to be conscious about their rights. So when the employees are aware about their respect for rights given by firm, they work sincerely for the enterprise. The model also shows customer values have indirect linkage with standard of living of neighborhoods. As we discussed earlier, ITC's sphere of influence in providing employment and purchasing power to rural areas and neighborhoods will enhance their customer value, which is an important assets for any company to progress in long term. For example the customer value that created by ITC classmate notebook that contains image of rural kids in schools, created very high customer value for the firm. This comes only when the firm respects its employee rights and their views in innovation. The human rights of the employee also have an indirect linkage with shareholder value. Once the employees are feeling

comfortable in firm, they work for firm. These employees establish well relationships with investors and consumers which will increase their shareholder values.

The e-choupal developed by ITC made the villagers to get access to market demands and they could able to sell their products for fair price in market. This e-choupal not only made the farmers to access to Indian markets but also abroad. It is now active in 10 states covering 40,000 villages out of 66,000 villages of India. Which obviously increase their customer value and standard of living of people in 40,000 villages. The increase in standard of living will demand their human rights both in working place and in villages which lead to the social and economic empowerments of farmers and poor people.

6.2 Environmental factors

Van Zon (2002) points out that the demand for raw materials and its impact on the Environments have been a constant issue throughout human history. As early as the ancient Egyptian, Mesopotamian, Greek, Roman and Harappan civilizations had environmental problems such as deforestation and the salinization and loss of fertility of soil occurred, which we would today refer to as sustainability problems. Hence dumping of solid waste and other chemicals will create serious problems in neighborhoods by polluting their water resource bodies and fertile lands. The usage of waste land and waste prevention and recycling have direct link to each other. This also enhances the standard of living of neighborhoods. The firm could use waste land for setting up recycle plant, though this barren land is used for constructive purpose in providing employment opportunities to local people, it also minimize firm's consumption of huge raw materials. This process is further influenced by customer demand for eco-friendly products. When customers are becoming environmentally conscious their demand may get directed to eco-friendly products. This will enhance the possibilities of using waste lands for recycle process. This is environmentally positive towards using available raw materials and reusing the resources for production. ITC reuse and recycle 99% of its wastes out of their operations in cigarette firms. Hence the firm and their activities remain socially and environmentally conscious. Model explains that this consciousness enhances their shareholder value and sustained economic growth through accessing to natural and human capital in neighborhoods.

6.3 The New Driving Forces: Customer value and government policies

The customer demand for eco-friendly products and supportive government policies will be the future driving forces of the firm. The firm must have a cutting edge in competitive market which could be driven by customer and government factors. The government must come out with the supportive policies for the firms that actualize sustainability in business. The national agricultural policy actually aims what has been successfully implemented by ITC. The government couldn't able to come out with satisfying results in agricultural sector. The fixed target of 4% growth in agriculture sector couldn't able to achieve, instead 3.2% was achieved in 2007. This is important to understand because national agricultural policy was framed in 2000.

Since ITC remain as a major agriculture exporter of India, the supportive government policy towards the firm will enhance its hold over rural markets and support for decent standard of living for rural India. By providing supportive policies for sustainable enterprise the company will enhance its productivity, further that will attract more share holders. This will leads to the sustained economic growth of firm. The model shows the similar idea of having indirect linkage with supportive government policies and shareholder values. Though there remains nature's unpredictability over climates and rainfalls, the e-choupal will help the farmers to have better understanding and idea about the climatic changes and the right time for harvests. This is much more important despite their traditional local knowledge. Hence public private partnership in agricultural sector will bail out the poor farmers from vicious circle of low input and low output.

The increase in agricultural product with government supports will enhance customer value and customer demand for agricultural and eco friendly products. This increase in customer value will increase the shareholder value, because the products and demand decides the share prices. Similarly government subsidies like free electricity, rural infrastructure, and rural connectivity will enhance the standard of living of the neighborhood by minimizing firm's effort to provide these facilities to neighborhoods. Instead ITC might concentrate on R&D activities in expanding its activities in the agricultural sector for more productivity. Hence government policies and subsidies will ameliorate ITC customer value and shareholder value, which ultimately leads to sustained economic growth of the firm. This is well pictured in TISM model, showing indirect linkages exist between government policies, customer demand and shareholder values.

The model says that customer demand for eco-friendly products have a direct link to customer value. Once the demand is met by the firm then the customer value will be maintained for long time, this will enhance the employee relationship with customers. This relationship is shown by model with indirect link between customer value and rights of employees which ultimately leads to shareholder values. so between customer and shareholder the employee role is un deniable in creating bridge between two assets (customer and shareholders) of a company. Hence meeting customer needs and creating values will increase the company shareholder value. This ultimately leads to the sustained economic growth of a firm.

7. Learning and Suggestions

The agriculture work force keep on increasing from 97.2 million in 1951 had increased to 234.1 million in 2001. But the agricultural growth rate is going down from an average of 4% to 2.31% in 2007. Agriculture export also going down from 13.5 % in 2000-01 to 9.6% in 2007, under this disgracing situation of agriculture sector, ITC showing lot of hope in development of agro commodities by practicing sustainability in their enterprise. Out of 66,000 villages in India, ITC creating positive impact on agri business over 40,000 villages through their e-choupal initiatives. This gives clear picture of public and private partnership is required in farming and implementing policies. The supportive fact for the above understanding is, ITC remain as India's largest agro commodities exporter. Hence the supportive policies for ITC from government side will enhance their role in rural India, which contains 10 times the work force of urban India. It not only prevents the backwash effect but also enhances their standard of living.

The literature review on green revolution shows that it not helped the poor farmers but only the rich where as practices of sustainable farming will help the poor farmers by using the available bio-manures and less cost fertile indigenous seeds. So ITC could take initiatives in protecting the poor farmers through the concept called collective farming, where the farmers who have one acre to three acres could come together for farming a single crop under the suggestion s and guidance of ITC staffs. This will also help them to get support and subsidies from government to do their farming. This activity could be facilitated and monitored by ITC itself. So that trust and cooperation among farmers will be maintained.

It is evident that customer demand and value are important to taken care by firm. The demand could exist but it could also be created. In terms of ITC, demand need to be created among

the consumers, because people are ready to have good products which are safe and green. Hence ITC has to convey its green efforts to its customers through their products. Like classmate notebook made an appeal about ITC's contribution to society. For example the agri products like aashirvaad could convey the green method of production to its customers, similarly the other green means of productions must convey to its customers. Customers who are health conscious and go green conscious will increase the firm's agri products demand. Hence increase in customer demand and customer value will increase shareholder value of ITC. These furthermore sustain ITC economic growth. However the in the open market scenario of future firms like ITC need supportive government policies to remain profitable company in the agri sector which has lot of challenges like rural infrastructure, electric facilities and rural connectivity. Therefore sincere supportive government policies will help firms like ITC to strong and productive with maternal care towards society and environment.

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