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Additional Information

Identifying different sustainable practices to help companies to contribute to the sustainable development: holistic sustainability, sustainable business and operations models.

ABSTRACT

Companies are facing pressure in order to reduce their environmental impact. However, the managerial tools and frameworks to bring sustainability into practice are in their infancy. This paper is encompassed on the development of the Theory of Corporate Sustainability, and this work offers the practical implication of the theory to provide researchers and managers with a tool to analyse how companies integrate sustainability among their strategies and operations. The methodology has been based on the use of the case-study protocol. Four interviews have been carried out and data obtained has been analysed using content analysis methodology. Results show that companies that have a formal structure to deal with sustainability are able to integrate sustainable practices in a higher degree than companies that adopt sustainability in a siloed way. Moreover, this paper shows how the process of sustainability integration differs between existing companies and new companies.

Keywords: sustainable development, corporate sustainability, stakeholder engagement, environmental policy, sustainable business models, sustainability integration.

1. INTRODUCTION

Although corporate sustainability is getting popular among academia, policy makers and businesses, the managerial tools and frameworks to bring sustainability into practice, even in one of the most popular topics like the Circular Economy, are in their infancy (Bocken et al., 2017; Lacy and Rutqvist, 2015).

The implementation of sustainable practices focused on the efficient use of resources or eco-innovative practices have demonstrated to be successful to reduce the environmental impact and increase the social value (Segarra-Oña et al., 2014; 2017; Cheng., et al., 2014). Nonetheless, the

industry still needs to make an effort in order to achieve some of the objectives set by organisms like the European Union (United Nations, 2015; Tennant, 2013). In order to help companies to achieve these objectives, the European Commission adopted the new circular economy action plan (CEAP). This plan establishes new circular economy policies that aim to shape future sustainable products, empower consumers, and reduce waste generation (European Comission, 2020).

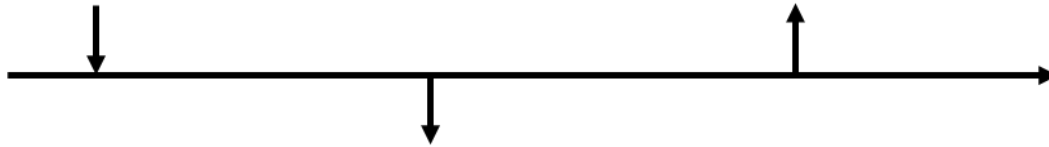
So, major strategic changes will need to be adopted by companies to address the current consumption of natural resources and to match the Sustainable Development Goals (Ashford & Hall, 2011; Ioannis & Serafeim, 2019).

In order to help managers to know which sustainable practices implement in their companies to obtain the best performance, Sanchez-Planelles, Segarra-Oña and Peiró-Signes (2021) are developing the Theory of Corporate Sustainability. This work offers the practical implication of the theory that offers to researchers and managers a tool to analyse what kind of sustainable practices should be implemented among companies. It offers an empirical study of how firms from different sectors respond to sustainable pressures or demands. The methodology deployed lies on the multiple-case study approach, and data has been analysed following the content analysis principles.

The theory development process has been based on the work of Carlile and Christensen (2009). This process is composed by a descriptive stage and a normative stage. Within the descriptive stage researchers have to go through the following steps:

- Observation: During this process researchers observe and describe the phenomena, as a result, researchers generate “constructs”.
- Categorization: Process of data simplification to detect relationships between the phenomena and expected outcomes.
- Associations: Analysis of the correlation between attributes and the outcomes observed. This gives birth to “models” (Turban & Meredith, 1991) (p. 30).

The transition from the descriptive to prescriptive stage occurs when researchers test if the statement of causality is correct implementing the actions that they expect that will produce the desired outcomes.



Currently, the Theory of Corporate Sustainability is in the descriptive stage. We deployed a careful literature review about corporate sustainability (Sanchez-Planelles, et al., 2021), then a case-study protocol was created (Sanchez-Planelles & Segarra-Oña, 2021), and this paper shows the fieldwork results (Figure 1).

Figure 1: Diagram that shows the three works that represent the building process of the descriptive stage of the Theory of Corporate Sustainability.

**Building a Theoretical Framework
for Corporate Sustainability
(December, 2020)**

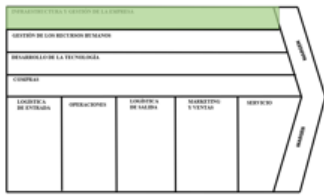
Identifying different sustainable practices to help companies to contribute to the sustainable development: holistic sustainability, sustainable business and operations models.

Source: Self-elaboration. **Case Study Protocol For The Analysis Of Sustainable Business Models (June, 2021)**

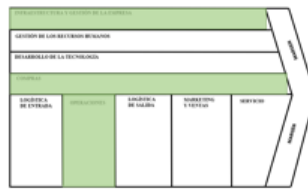
Our study contributes to the existing literature by providing researchers and managers with a tool to analyse how companies integrate sustainability among their strategies and operations. In addition, it shows a perspective of the stages that companies go through depending on the degree of integration of sustainable practices in their business models (figure 2).

Figure 2: Evolution of sustainable practices developed by companies and which areas are affected in each stage.

STAGE 1: Taking advantage of compliance opportunities



STAGE 2: Developing a sustainable value chain



STAGE 3: Implementing eco-innovative practices



Company's departments that develop sustainable practices:

- 1 – Firm Infrastructure

Company's departments that develop sustainable practices:

- 1 – Firm Infrastructure
- 2 – Procurement
- 3 - Operations

Company's departments that develop sustainable practices:

- 1 – Firm Infrastructure
- 2 – Procurement
- 3 - Operations
- 4 – R&D

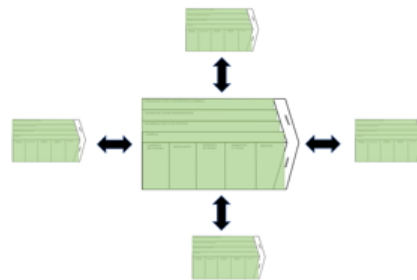
STAGE 4: Generating sustainable business models



Company's departments that develop sustainable practices:

- 1 – Firm Infrastructure
- 2 – Procurement
- 3 - Operations
- 4 – R&D
- 5 – Human Resources
- 6 – Inbound & Outbound Logistics
- 7 – Sales & Marketing
- 8 - Service

STAGE 5: Creation of new business platforms



Company's departments that develop sustainable practices:

Business ecosystem integrated with sustainable business models which interact as suppliers and customers.

Source: Adapted from Nidumolu, 2009 and Sánchez-Planelles & Segarra-Oña, 2019.

The purpose of this paper is to finish the descriptive stage of the Theory of Corporate Sustainability (Sánchez-Planelles, et al., 2021). In so doing so, we analysed four companies that have implemented sustainable practices. Additionally, we pursue the following research question:

RQ: How do sustainable practices increase companies' performance?

This paper is structured as follows: in the section 2, we show the literature review. The section three describes our methodology, followed by an analysis of our results. After that, theoretical and practical implications are drawn. Finally, the limitations of the research have been described.

2. LITERATURE REVIEW

This section shows the reviewed literature related to the objectives of the research. First, there is a review of the concept of corporate sustainability. Second, we reflect the impact of corporate sustainability adoption at a corporate level. Third, we review how corporate sustainability implementation affects the relationship between other entities or stakeholders. Finally, the contribution of this theory to the literature is presented.

2.1 Corporate sustainability

Corporate sustainability is a widely used concept to refer to the application of practices that strive to achieve a sustainable development at a corporate level. The application of these practices involves the short and long term economic, social and environmental performance of corporations (Steurer et al. 2005; Baumgartner and Ebner 2010; Lozano 2011; Dyllick and Muff 2015; Hahn et al. 2017).

Nowadays, companies are implementing sustainable practices not only because of government regulations or higher profits, but also because customers, financial players and NGOs are intensifying their pressures (Lozano, 2015; Babiak & Trendafilova, 2011). In the past, business strategy field has underrepresented the environmental problems that companies faced and the potential solutions to be implemented (Schaefer, 2004; Lo, 2010). Corporate sustainability is a multidisciplinary concept that includes an interrelationship of environmental, social and economic topics (Lozano, 2011).

Those companies that might be considered as sustainable organizations need to implement sustainable practices across the value and supply (Baumgartner, 2014). However, the sustainable practices implemented need to be aligned with the corporate strategy and corporate objectives (Stubbs, 2018). In fact, an effective company's strategy needs to take into account the customers'

needs (Christensen, et al. 2016) and what the main benefit is that customers are looking to obtain by acquiring the product or service (D'Aveni, 2007). So, sustainable practices need to increase the value for the company and / or its customers.

2.2 Company transformation

The companies that are in the process of integrating sustainable practices within their organizations need to choose and involve those stakeholders that are aligned with the contribution to the economic, environmental and social conditions on a regional and/or macroeconomic scale (Székely and Vom Brocke 2017).

It will also be necessary to review the company's business model. Turning a traditional business model into a sustainable business model involves offering a sustainable value proposition to all the stakeholders, especially to customers. Moreover, when designing the process of value creation and value delivery, the natural, social, and economic capital must be maintained or enhanced (Schaltegger et al. 2016) since sustainable business models usually have a triple vision; environmental, social and economic (Bocken et al., 2019).

On one hand, there is a field of research working on the development of methodologies to help managers to empower circular economy (for instance, some of them try to help to implement the European policies related to the Circular Economy Action Plan (CEAP)). Or methodologies to integrate sustainability, in a broader way, within business models (Bocken, et al, 2013; Yang et al, 2014; Joyce & Paquin, 2016). On the other hand, sustainability reporting is becoming highly popular, especially because of the pressure from Public Administrations like the European Union. This practice is based on the deployment and implementation of ESG metrics and non-financial information disclosure. These metrics are composed of KPIs that measure environmental, social and governance variables (Acca, 2004).

The transformation of the business model into a sustainable business model will further define the business processes and operations. The shift of operations to seek a more sustainable organization involves the implementation of eco-innovation practices such as improving the energy efficiency of production systems, improving the packaging, etc. (Peiró-Signes & Segarra-Oña, 2018). Furthermore, there are also analytic tools that allow managers to focus on those business processes that will lead to a better performance if they are reshaped, for instance the lifecycle assessment tool or sustainable supply chain management.

Therefore, taking into account the different areas of approach for embedding sustainable practices in business models and the managerial ways to implement them, the case-study protocol has been designed to retrieve information about the companies' strategy, how they have settled or reshaped their business models, whether have applied any methodology and how they have designed the business processes from an operational point of view.

2.3 Theory contribution to the literature review

In the field of business strategy there are several methodologies widely used by consultants, researchers and company owners (i.e., business model canvas (Osterwalder & Pigneur, 2010), value chain or Porter's five forces (1985)). However, the field of corporate sustainability demands theories and frameworks broad enough to be used in a wide way by managers from companies from different industries (Silvestre & Fonseca, 2020). The literature review of corporate sustainability, which was encompassed in the descriptive stage of the Theory, gave rise to the construction of 'sustainable concepts' described in the table 1 (Sanchez-Planelles, et al., 2021).

Table 1: Definition of the concepts of the Sustainability Theory.

Concept	Description
Holistic Sustainability (Porter & Kramer, 2011; Nidumolu, et al. 2009; Ioannou & Serafeim, 2019)	Policies with a long term vision and a broad perspective that encompasses sustainable actions for reshaping the interaction of the company with its stakeholders.

Sustainable Business Models (Lüdeke-Freund, 2010; Schaltegger, et al., 2016; Bocken et al., 2014)	Business model that creates competitive advantage through superior customer value and contributes to a sustainable development of the company and society.
Sustainable Methodologies (Joyce & Paquin, 2016; França et al. 2016; Bocken et al. 2013; Rodríguez-Vilá and Bharadwaj 2017).)	Methodologies and tools designed for managers to improve the company's performance and sustainability.
Sustainable Operations (Segarra-Oña, 2012; Cheng, et al. 2014)	Activities and business processes that reduce the environmental impact that only involve specific areas of the organisation (i.e. product development, waste management, eco-innovation, etc.).

Source: Sanchez-Planelles, et al., (2021)

These concepts encompass the sustainable practices proposed and analysed by researchers depending on the company's area that managers want to improve.

Since is a vast field of academic literature that offers eco-innovative practices with a concrete scope (Cowan & Guzman, 2020; Iniesta-Bonillo, et al., 2016; Roscoe, et al., 2016;), these constructs try to contribute to the academic literature that offers a point of view that includes sustainability within strategy and operations of corporations (Lloret, 2016; Lai, 2015; Wagner, 2015).

3. METHODOLOGY

3.1 Research approach

The approach followed to deploy the methodology is based on a multiple case study (Yin, 2003). This approach allows to investigate the complexity of sustainability within organizations from multiple perspectives. In addition, it brings more robustness to the development of the Theory of Sustainability because multiple case research deals with both theory and empirical findings (Dubois & Gadde, 2002; Stake, 1995). In fact, multiple case research also allows to increase robustness through the collection of data across multiple sectors.

The empirical findings of this paper come from four selected and discrete case studies of companies from sectors of apparel, agriculture and food distribution, waste management and food and beverages retail. These companies operate in sectors that are facing significant challenges in terms of

environmental impact reduction. For instance, textile and apparel industry is considered as one of the most polluting industries (Boström & Micheletti, 2016). Another issue that affects all sectors, especially the waste management sector in this case, is the zero waste program developed by the European Union, which is a waste-related policy that seeks to drive Europe towards a zero waste future (Deselnicu, et al., 2018). Regarding the agricultural and food sector, the last decades have seen agricultural and livestock productivity to grow dramatically, which has caused the intensive use of fertilizers and pesticides to increase as well. Currently, this sector demands the integration of biological and ecological processes into its production (Pretty, 2008). The next player in the value chain is the food and beverage retail industry. Supermarket chains play a key role in sustainability initiatives because they are the channel to deliver agricultural and food products to the massive market of consumers. The likelihood of consumers buying ecologic products depend on the retailer's investment in sustainability (Handelman and Arnold, 1999).

This methodology aims to allow future replications of the empirical findings. These cases were selected to examine theoretical and empirical similarities between different types of companies (Yin, 2003).

3.2 Data collection

The process of data collection was structured by the case-study protocol that was designed simultaneously in this study (removed in order to avoid the authors identification) (Annex 2). The process of data collection is divided in two stages:

- Public data retrieval
- Semi-structured interviews

Once each interview was confirmed, a process of public data retrieval was developed in order to get as much information as possible. Within this stage researchers studied the business model of the

company and its value chain. Then, researchers identified the main sustainable practices developed by the company.

Sources of information employed to get this information usually involved the company's website, sustainability reports or non-financial reports (given that companies publish any), press release or other media information.

Interviews are the most important source of information in the multiple-case study research. During the interview, researchers focus on the study topic and are able to retrieve key insights from the interviewed (Eisenhardt & Graebner, 2007; Yin, 2003). Although the interviews followed the set of questions included in the case-study protocol with the aim to cover all the topics under study, during the interviews an atmosphere of open discussion was created to foster a safe space so that the interviewee felt comfortable enough to offer completed answers with insightful information.

To accomplish this, this case-study protocol is based on the semi-structured interview technique with a set of open-ended questions and theory-driven questions. This way allows for exploring those areas of interest which are not exclusively from the core of the interview (Barley & Kunda, 2001).

Each interview started with an introduction of the project and a brief explanation of the objective, which was obtaining a deeper knowledge of the sustainable practices implemented by the company in order to learn how sustainability was integrated within the business model. This explanation allowed researchers and interviewees to always keep the focus on the main topic.

The case-study protocol has a set of twenty questions, which are divided in the sustainable concepts that show the main bodies of knowledge of corporate sustainability (removed in order to avoid the authors identification). The first group of questions is framed in the concept of Holistic Sustainability, which seeks to understand how the business deals with sustainability from a strategic point of view. Some of these questions included: "What is the process for detecting market needs focused on

sustainable attributes?” or “Do the company’s board members establish environmental goals for the short, medium and long term?”.

Then, the second group of questions is included in the concept of Sustainable business models. This concept entails the research about how business activities generate value through sustainability, and includes questions or statements like “Identify which activities generate value through sustainability and determine flows of value through activities” or “Are eco-friendly products and/or services addressed to a specific market niche or are they catered to broad customer segments?”.

One of the most important concepts is Sustainable operations, which are focused on the daily operations in order to develop sustainable tasks. This concept arises questions like “Has the company implemented any measure to reduce the environmental impact of its assets?”.

Finally, this protocol aims to learn if the methodologies that try to help managers to implement sustainable practices are widely used among companies. This led to the creation of the concept of Sustainable methodologies. The most remarkable question of this concept is “Did the company use any framework or methodology to implement sustainable practices?”.

As a result, semi-structured interviews are a useful tool to retrieve information between a formal approach with close-ended questions, and the informal conversational approach. Thanks to the questions included in the case-study protocol, the researcher covers all the relevant areas of study and can explore interesting details from the public information previously obtained that can add value to the study. In fact, this kind of interviews can bring interesting topics that were not initially considered owing to the open-ended questions (Patton, 1990).

The fieldwork was conducted in the second semester of 2020 and involved four interviews to the following companies:

- Consum: Supermarket chain. 755 supermarkets based in Eastern Spain.
- Ecoalf: Clothing company that produces fabric from plastic waste.

- Naranjas Torres: Company that cultivates, harvests, stores and distributes fruits, especially oranges.
- GESREMAN: Waste management company whose mission is to turn waste into products.

There are certificates that offers a guide to know how companies are integrating sustainability in their organizations, like ISO 14001 or B Corp (Fonseca, et al., 2021). The following list show data to demonstrate that these companies are implementing sustainable practices and are suitable for this study:

- Consum: AENOR Zero Waste Certificate¹, Top Employers certificate², Family Responsible Company certificate³ awarded as 'Excellent' (is the only company of the grocery retail industry with this certificate), FSC ⁴and EcoLabel⁵.
- Ecoalf: BCorp certificate⁶.
- Naranjas Torres: Good Farming Practices ⁷certificate
- GESREMAN: The company collaborates with the University of Castilla La Mancha and the University of Barcelona in initiatives related to the remediation of contaminated soils, recovery of natural spaces and wastewater purification.

These companies were initially contacted through a formal letter that was addressed to the person involved in environmental issues (Table 2) (not all the companies have an ESG department). Each interview lasted around 60 minutes and was digitally recorded and transcribed.

Table 2: Information about the company and role of the interviewed.

LEGAL NAME	TRADE NAME	NACE CODE	TYPE OF COMPANY	INTERVIEWED
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¹ [AENOR Zero Waste](#)

² [Top Employers](#)

³ [Family Responsible Company](#)

⁴ [Forest Stewardship Council](#)

⁵ [EcoLabel](#)

⁶ [BCorp](#)

⁷ [Good Farming Practices](#)

CONSUM, S. COOP. V	Consum	G.47.11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating	Cooperative	Member of the CSR department
Ecoalf Recycled Fabrics SI	Ecoalf	G.46.42 - Wholesale of clothing and footwear	Limited society (shareholders owned by a fund)	Manager of Ecoalf Foundation
TORRES HERMANOS Y SUCESTORES	Naranjas Torres	G.46.31 - Wholesale of fruit and vegetables	Family business	Head of HR
GESTIÓN DE RESIDUOS MANCHEGOS	Gesreman	E.38.21 - Treatment and disposal of non-hazardous waste	Limited society	Head of R&D

Source: Own elaboration.

3.3 Data analysis

The analysis process has followed the content analysis technique (Krippendorff, 2004) as it has been established in the case-study protocol. The processes of data collection and analysis were deployed in parallel to match the data retrieved with new research about the understanding of the impact of corporate sustainability in the companies' performance (Strauss and Corbin, 1990). This 'ground-up' process has been deployed in order to help us to develop the Theory of Corporate Sustainability (Golden-Biddell and Locke, 1997).

The data analysis process started with study of the initial data that was generated from the notes and recordings taken during the interviews and the study performed of the companies' with public data and documents provided by them. This data was discussed and carefully analysed heading to the generation of broad initial findings about information of general organization and more specific information related to the concepts under study. Then, an iterative process of analysis of these findings was carried out. During this process, led to the generation of 43 categories when the saturation stage was reached. Some examples of the categories are: 'link between company's brand and sustainability' and 'collaboration with stakeholders'. The syntactic structure of these categories is based on the literature review performed during the development of this work and the conceptual

framework developed by the Theory of Corporate Sustainability. Categories need to be able to show the same type of information than several codes or ideas expressed by the interviewed. So, the categories generated gather from 1 to 14 codes.

After this, relationships between these categories have been established. The connections search process has been developed through the axial coding technique (Strauss, 1987). The empirical findings were compared with academic literature to determine whether there was a match between conceptual and observed patterns (Yin, 2003). Finally, these results are presented in tables that summarize the information of each company and the relationships between them from two perspectives:

- From the managerial point of view showing information related to the business model (Osterwalder & Pigneur, 2010), value chain (Porter, 1985) and the Theory of Shared Value (Porter, 2014).
- From the point of view of the sustainable concepts created during the descriptive stage of the Theory of Corporate Sustainability (removed in order to avoid the authors identification).

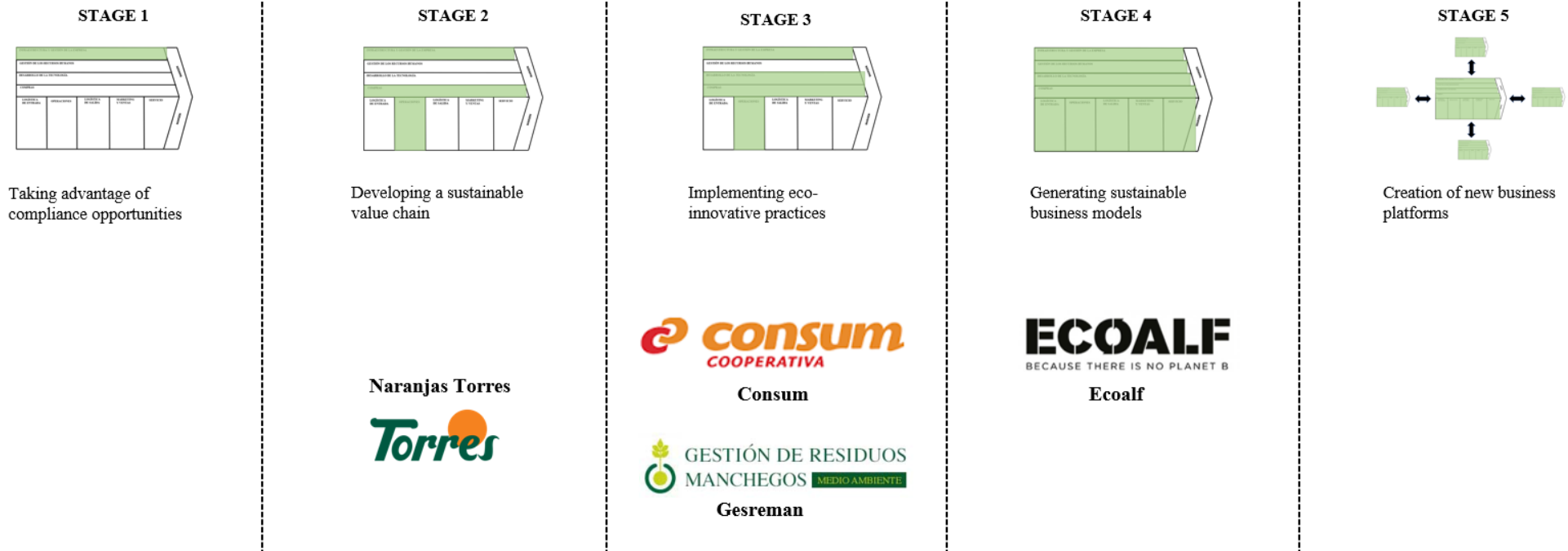
Companies have been classified depending on the corporate sustainability stage in which they are (table 1).

Furthermore, financial metrics have been also extracted in order to examine the companies' performance and establish a relationship, if any, between sustainability integration and financial results.

4. FINDINGS

Figure 3 shows the stage of the evolution of the corporate sustainability that they are classified according to the sustainable practices implemented.

Figure 3: Classification of the analysed companies according to the evolution of the sustainable practices.



Source: Adapted from data collected in the interviews and Nidumolu, 2009 and Sánchez-Planelles & Segarra-Oña, 2019.

In the annex 1 there are the details of the sustainable practices implemented by each company. Taking into account the corporate sustainability classification, Ecoalf can be considered a sustainable business model. Ecoalf and Consum take into account sustainability when managers need to take a decision. On one hand, Consum has an Environmental Management System that has integrated sustainability among the company's departments and all the managers and middle managers have to match their sustainable targets. On the other hand, Ecoalf was founded with the sustainability placed in the core of the business and with no need of an Environmental Management System, the corporate culture demands to take into account the environmental respect and social impact in each decision (since renting new spaces to the recruitment process).

However, Gesreman and Naranjas Torres adopt sustainable practices as new challenges arise. Gesreman has an R+D department continuously launching eco-innovative products (e.g. fertilizers or bioremediation products), so its value transfer goes from the R+D department to the product manager and, eventually, to customers. Naranjas Torres, on the other hand, involves its stakeholders in the value creation process. Customers demand bio products and the product department contacts suppliers in order to develop those kinds of fruits. Moreover, it also creates value for its own value chain through the implementation of energy efficiency practices.

Table 5 shows a general description of the businesses' activities, the corporate strategies (differentiation or costs), type of addressed customers, products or services offered and the markets of each company. This information is necessary to know in order to identify the suitable sustainable practices that might be adopted by managers with the aim to keep advancing forward the next stages.

Table 5: Description of the activity and strategy followed by each analysed company.

COMPANY	BUSINESS MODEL	CORPORATE STRATEGY	CUSTOMER	PRODUCT / SERVICE	MARKET
Consum	Chain of supermarkets that offers a wide range of local products.	Costs strategy: Offers low-cost products which are affordable. It has its own brand which is cheaper than other brands.	Business to consumer: People who live near supermarkets. Usually are customers that are looking for regular products, not gourmet or premium groceries.	All kind of groceries: food, beverages, household products, personal care products and cosmetics.	East of Spain (Catalonia, Valencian Community, Aragon, Castilla-La Mancha, Murcia and Andalusia).
Ecoalf	Apparel company positioned as a premium brand, specialized in outdoor wear with a timeless design manufactured using recycled material.	Differentiation strategy: Offers high quality apparel products placed in the same segment than companies like Patagonia and North Face.	Business to consumer: Men of more than 30 years old, with higher education that live in cities.	Apparel company that produces fabric from collected PET bottles from oceans. There are also collaborations with other companies to produce furniture.	Mainly Spain and northern European countries. There is also online shopping that can be delivered to several European countries.
Naranjas Torres	Agricultural and food company that cultivates, harvests, distributes and sells fruits, especially oranges.	Differentiation strategy: Produces high quality fruits, especially oranges that are sold in specialized supermarkets and shops.	Business to business and business to customer: Customers with high incomes that value fruit quality and sales channels that sell to this kind of customers.	Mainly oranges and clementines, but there are also persimmons, cherries, strawberries, kiwis, lemons and melons.	Mainly Spain but the company is starting to export to other European countries.
Gesreman	Waste management company that develops R+D processes to turn collected waste into products like fertilizers or land bioremediation.	Differentiation strategy: the R&D department is working on the development of new products designed to solve specific situations of contaminated land.	Business to business: Public Administrations and construction companies.	Waste collection service and remediation soil services developed that use waste that has been managed by the company.	Public Administrations and companies from towns and cities close to the company's headquarters (Madrideojos, Castilla - La Mancha).

Source: Own data retrieved from public information and interviews. Adapted from Collis & Rukstad (2008).

4.1 Financial metrics

The following table (table 4) shows the financial metrics and number of employees of the companies analysed:

Table 4: Evolution of the financial metrics (sales and EBITDA) and number of employees.

Company	N° of employees in 2019	Sales evolution 2016 - 2019	EBITDA evolution 2016- 2019
Consum	15.363	27,7%	26,2%
Ecoalf	55	252,8%	567,6%
Naranjas Torres	370	11,4%	-2,1%
Gesreman	4	109,7%	173,9%

Source: Own elaboration

Financial results show how all the companies have grown between 2016 and 2019 (sales evolution). Sales increase has been more dramatically in the younger companies, Ecoalf and Gesreman, than mature companies, Consum and Naranjas Torres. On the same page, this trend is replicable to the profitability. The financial metric that measures the profitability generated by companies' activities is the EBITDA (earnings before interests, taxes and amortizations). Ecoalf and Gesreman show the biggest increase (547,6% and 173,9%). Consum also has improved its profitability (26,2%), however, the profitability of Naranjas Torres is -2,1%.

5. DISCUSSION

The study and implementation of sustainable practices in private companies are popular themes among managers and researchers (Bocken et al. 2019, Peralta et al., 2019). Nevertheless, the research fields of the shift from a traditional business model to a sustainable one and sustainability-oriented innovation are still under development (Antikainen et al., 2017). In fact, the value creation through

sustainable practices implementation or sustainable business model transformation is still poorly understood (Boons & Bocken, 2018).

The framework (figure 3, table 5 and table 6) presented in this article offers a way to analyse efficiently organizations to how they create value with sustainable practices. Then, the corporate sustainability evolution (figure 3) offers a roadmap to learn where to focus the efforts regarding the next steps of sustainable business models transformation.

After reviewing the results, we can answer the research question (How do sustainable practices increase companies' performance) stating that there are two key issues that managers need to take into account during the process of sustainability integration with the aim of increasing performance:

- Integration of sustainability into the company's structure.
- The role of R+D and customers' needs identification.

Another conclusion from the study, as shown by financial metrics (table 4), and defended by other authors (Haanaes et al., 2013; Porter, 2014; Belas et al., 2021), asserts that the implementation of sustainability in the business model might have a direct relationship with the sales increase. However, managers need to consider the impact in the profitability of these actions. Actions that can improve the brand's reputation might have an associated cost increase that does not translate into a sales increase. In fact, some of these actions must be necessary to be accomplished just for remaining competitive in the market, especially if the company is not a fast-mover in its niche (Ioannou & Serafeim, 2019).

5.1. Sustainability integration

The concept of corporate sustainability involves several challenges that companies need to face. These challenges include changes in governmental regulations, changes in customers' demands, reputational risk, costs increase, etc. (Asif et al., 2013). In order to monitor these risks, several authors suggest integrating sustainability issues in the strategic and operational decision process of companies

(Azapagic, 2003; Jamali, 2006; Maon et al., 2009). Bearing witness to this, the number of companies that integrate sustainability in their organization implementing formal environmental management systems is increasing (Hahn et al., 2015). In fact, it has been stated that key drivers of eco-innovation intensity come from the companies' organizational capabilities and their environmental management system (EMS) (Demirel & Kesidou, 2011).

In this study we have seen how companies that have integrated sustainability within the corporate's strategy achieve higher levels of sustainable practices implementation. Results show how each company approaches sustainability from a different perspective. On one hand, Ecoalf, which is a sustainable business model fairly young (founded in 2009), takes into consideration the environmental reduction across every business processes and in the decision-making process. Even though there is not an ESG or sustainability department, the aim of reducing the carbon footprint is considered in all the decisions. Not only when launching new clothing products does this hold true, but also when searching for new spaces for shops.

On the other hand, the size and type of business model of Consum has led the cooperative to address sustainable issues hierarchically. Consum is considered a 'big company' under the Spanish legislation, so it has a remarkable pressure from the Public Administrations to reduce its environmental impact and improving the social impact (e.g. Consum is affected by the Non-financial reporting Directive since 2018). Besides the legislative pressures, the executives' concerns about turning Consum into a sustainable company has prompted the establishment of an ESG department and the adoption of a process to include environmental, social and governance issues within the strategy and operations.

5.2 The role of R+D and customers' needs identification

R+D investments play a key role in developing sustainable business models and eco-innovative products (Costa-Campi et al., 2017; Bacinello, et al., 2020). Nonetheless, it is necessary to know how the value generated from the R+D outcomes is transferred to the stakeholders. The investments in eco-innovation are determined by companies' capabilities (Kemp et al., 1992).

Sustainable products used to be associated to premium brands (Lueg et al, 2015; Walsh & Dodds, 2017). However, there are successful examples of companies that operate in highly commoditized markets that have implemented sustainable practices within their products and have achieved bigger market shares with no price increase (Henderson & Nellemann, 2011; & Ionescu-Somers & Seifert, 2014). In this study, Naranjas Torres and Ecoalf are premium brands that consider sustainability inherent in their brand purpose. However, commoditized companies face the challenge to reduce their environmental impact without increasing prices, because that increase will have a significant impact in those markets where the demand is elastic. Therefore, not only companies that follow a differentiation strategy need to add value through sustainable practices but also companies that follow a cost strategy. Thus, companies with a cost strategy approach will need to allocate their resources efficiently in order to focus their efforts on those changes that will create as much value and positive impact as possible for customers in order to compensate the potential profitability reduction.

Concerning customers' needs, Esty & Winston (2006) state that customers do not purchase products or services because they are sustainable, but because they need them. They regard the sustainability of the product or service as an attribute like quality, design or price. Companies need to measure the importance that customers give to the sustainability attribute and their willingness to pay for it (Collis, 2021). Businesses like Ecoalf and Naranjas Torres, which operate in premium markets, have the possibility to offer products for high-profile customers because these market niches see sustainability as an attribute for which it is worth paying. However, Consum has to be able to reduce the environmental impact of its operations and products sold in their supermarkets without increasing prices, but it has to expect a return on investment based on a market share increase. Finally, Gesreman is launching eco-innovative products but in a commoditized business-to-business market. It currently launches products as new types of waste are collected and need to be revalued in order to avoid paying taxes.

As a result of the previous research deployed during the descriptive stage of the Theory of Corporate Sustainability and these case studies (information summarized in table 5 and annex 1), table 6 shows a framework to know what kind of sustainable practices should be implemented in a company depending on the stage of the evolution of sustainability that the organization is found. Then, sustainable practices are classified according to the sustainable concepts showed above and if the company follows a differentiation or costs strategy.

So, managers might know what kind of practices should be suitable for their companies depending on the degree of integration of sustainability among their organizations, the corporate strategy (differentiation or cost) and the business areas that will be involved.

Table 6: Sustainable practices that might be implemented by companies depending on the stage of the sustainability evolution and the sustainable concept.

STAGE	HOLISTIC SUSTAINABILITY	SUSTAINABLE BUSINESS MODELS	SUSTAINABLE METHODOLOGIES	SUSTAINABLE OPERATIONS
Taking advantage of compliance opportunities	<ul style="list-style-type: none"> · Anticipate new regulations. · Publication of sustainability reports. · Implementation of Best Available Techniques⁸. · Development of new technologies and processes to substitute products and services that will be affected by new regulation. 			
Sustainable Value Chain	<p>Companies that follow a differentiation strategy:</p> <ul style="list-style-type: none"> · To encourage suppliers to apply sustainable practices 		<ul style="list-style-type: none"> · Obtaining certificates such as ISO 14001, EMAS, BCorp, Environmental Declarations, EcoLabel, FSC, etc. · The use of reporting methodologies such as the GRI⁹ (Global Reporting Initiative) or SDG (Sustainable Development Goals) in case of the publication of Sustainability Reports. 	<p>Companies that follow a differentiation strategy:</p> <ul style="list-style-type: none"> · Redesign of production lines in order to increase operational efficiency. <p>Companies that follow a cost strategy:</p> <ul style="list-style-type: none"> · Application of mature technologies that reduce the consumption of raw materials and energy (e.g. solar panels). <p>All kind of corporate strategies:</p> <ul style="list-style-type: none"> · Find innovative solutions for used products through the Circular Economy.

⁸ [EU Best Available Techniques reference documents \(BREFs\)](#)

⁹ [Global Reporting Initiative](#)

Eco-innovative practices	<ul style="list-style-type: none"> · Hire managers and / or middle managers whose function is to promote sustainability in the company. · Development of relationships with other stakeholders (competitors, suppliers, customers, investors, NGOs and Public Administrations). · Creation of business associations. 	<ul style="list-style-type: none"> · Protocolization of the decision-making process in order to integrate sustainability in each departments. · Establishment of objectives for managers and middle managers focused on achieving sustainable targets (e.g. greenhouse gases reduction, reduction of energy consumption, increase of eco-innovative products sales, etc.). · Design and market launch of eco-innovative practices. If the new product follows a different strategy than the corporation, should be launched by a independent business unit (Christensen, et al., 2015). 	<p>Implementation of methodologies:</p> <ul style="list-style-type: none"> - Value mapping tool (Bocken, e al., 2013) - Environmental Purpose Strategies (Rodríguez-Vilá & Bharadwaj, 2017) - Life Cycle Analysis (Klöpffer, 1997) - S.R.O.I. (Sustainable Return On Investment) (Banke-Thomas, et al., 2015) - ROSI tool (Atz, et al., 2021) 	<p>Companies that follow a differentiation strategy:</p> <ul style="list-style-type: none"> · Implementation of sustainable practices in the department of logistics (e.g. design of circular routes to advantage of the load capacity of vehicles). · Investment in electric vehicles. · Development of technology that reduces the environmental impact of products throughout their life cycle. <p>Companies that follow a cost strategy:</p> <ul style="list-style-type: none"> · Use of mature and cost-effective technology to reduce the environmental impact of the products.
Sustainable Business Models	<ul style="list-style-type: none"> · Shaping company's culture towards sustainability. · Incorporation of sustainability in the decision-making process in each company's departments (from procurement, R&D to logistics and operations). <p><i>E.g. impact investment funds(Maduro, et al., 2018)</i></p>	<ul style="list-style-type: none"> · Implementation of an Environmental Management System. · Analysis of consumer trends regarding sustainability. · Putting sustainability as a source of value generation between company's departments and stakeholders. <p><i>E.g. sustainable business models tend to follow differentiation strategies, except those related to renewable energies.</i></p>	<ul style="list-style-type: none"> · Environmental and Social performance measurement systems. · Impact measurement systems. · Theory of Change (Jackson, 2013) 	<p>Companies that follow a differentiation strategy:</p> <ul style="list-style-type: none"> · Encouraging suppliers to generate their own technology focused on sustainability.

Source: Own elaboration.

The implementation of these practices and its result in the financial metrics need to be driven by the companies' executives, especially in those companies placed in the most advanced stages. Then, the sustainable practices need to be chosen and implemented aligned with the corporate strategy (table 5). Additionally, if comes out a strategic decision that demands launching a new product that does not fit with the current strategy, it will be necessary to create a new business unit with other executive members, new processes and culture to ensure the new product's success.

6. CONCLUSIONS AND IMPLICATIONS

This paper is part of the development of the descriptive stage of the Theory of Corporate Sustainability. Four companies have been analysed using sustainable concepts and the case-study protocol as analysis tools, demonstrating these tools are efficient frameworks to study the degree of integration in organizations.

Companies that have been founded putting sustainability in their core business are able to design a value chain and supply chain with a sustainable perspective (developing eco-innovative products, working with purpose-driven stakeholders, etc.). However, big and mature companies that want to become a sustainable business model need to embrace a deep transformation process that not only has to encompass an internal transformation but also has to engage stakeholders, such as suppliers or NGOs. These results show how companies with purpose-driven executives that integrate sustainability in the decision-making process are able to achieve this transformation with higher rates of success. In addition, this study reinforces the fact that companies that implement this kind of practices substantially increase their sales and profitability.

Some of the topics that arose during the research process is that there is no body of literature about customers and how the market will value sustainable attributes from products and services launched by these companies.

Managerial implications suggest that executives should establish a process for advancing in the integration of sustainability increasing the organizational capabilities. Due to the complexity of this matter, it is recommended to understand what sustainable attributes are valued by customers (D'Aveni, 2007) and how value will transfer from the company to other stakeholders like society, investors or suppliers. This kind of analysis will allow managers to prioritize those practices with higher impact and lower resources consumption.

7. LIMITATIONS AND FUTURE LINES OF RESEARCH

This work contributes to our understanding of the drivers that lead companies to become sustainable and increase their performance. However, we are aware of the study's limitations. The sample only has four Spanish-based companies from different sectors. We therefore encourage researchers to develop further research using our framework in different countries. Public-private supply relationships and public procurement are increasing their importance, so future research should include public companies. In addition, it would be interesting to analyse the differences between sustainable practices implemented by product companies and service companies. This work has been deployed from a private company's perspective; however, further research should extend the perspective to the whole supply chain. This topic becomes more interesting when applied to those companies with manufacturing processes and complex supply chains that transport raw materials and manufactured products from other countries. Consequently, further research should investigate the relationship between company and suppliers and the reputational risk management.

These research suggestions will allow us to keep moving forward to the prescriptive stage of the Theory of Sustainability. This theory will then shine a light on what practices will be most suitable to be implemented depending on the company's situation and the market in which it competes.

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9. ANNEX

Annex 1: Sustainable practices implemented in the four analysed companies classified depending on the sustainable concept.

COMPANY	HOLISTIC SUSTAINABILITY	SUSTAINABLE BUSINESS MODEL	SUSTAINABLE OPERATIONS
Consum	<ul style="list-style-type: none"> · There is an ESG Department that establishes objectives depending on the results of the materiality matrix. · Objectives about sustainability are communicated to the rest of the company's departments. · The main reporting index used to monitor the evolution of these objectives is the GRI (Global Reporting Initiative). · Board members encourage employees and associates to become more sustainable, however, the providers that offer products in the Consum's supermarkets are not audited or elected according to their sustainable practices. · Consum has donated 6.900 Tn of products (packaged products, from deli, meat, fruit, vegetables, sweets and dairy products) through its program 'Profit'. 	<ul style="list-style-type: none"> · The internal business unit 'Residuo Cero' (Zero Waste) recovers 99% of packaging waste, containers, pallets and other waste that are generated from Consum's logistics centres. · Out of the 99% of national suppliers, 66% of them are based near the facilities. · Consum has 239 ecologic products, 57 of them of the Consum brand. 	<ul style="list-style-type: none"> · Carbon footprint has been reduced by 83,6% since 2015 (through the application of energy efficiency practices). · The 98% of electricity consumption comes from renewable sources. · LED lighting installations · Logistics programs for optimizing routes and reducing journeys (TEO and Nodriza) · There is a vehicle fleet of 319 eco-efficient vehicles. · Reduction of the environmental impact of Consum own brand's packaging through the reduction of grammages and implementation of sustainable materials.

Ecoalf	<ul style="list-style-type: none"> · Sustainability is a transversal topic in every department, hence there not being an ESG one. · The decision-making process takes into account sustainable requirements. The goals of the company include the reduction of the environmental impact. · Ecoalf has implemented a dashboard system capable to monitor several KPIs about impact reduction (some of them are shown in the clothes (e.g. CO2 Tn saved and litres of waters saved during the manufacturing process)). · The decision of launching a new clothes line is always based on how likely it is to be manufactured with recycled materials. · The company, through its own Foundation, develops several activities with the aim of increasing environmental awareness in society. 	<ul style="list-style-type: none"> · Ecoalf is a company based on the circular economy. It has a network of fishermen around the Spanish coast that collects plastic bottles from the sea. Ecoalf has suppliers that turn that waste into fabric that lately becomes clothes like jackets and T-shirts. 	<ul style="list-style-type: none"> · Most of the operations developed by the company are considered 'Sustainable operations'. · Recruitment policy tries to hire conscious people about sustainability and there are periodic trainings. · The purchasing policy and contracts with suppliers need to meet some requirements like green certificates. · The R+D department always develops new clothes and material based on waste turned into valuable products. · The brick-and-mortar locals have to follow environmental requirements like energy efficiency practices. Locals also have spaces for giving talks, doing workshops, etc. · Logistics have to be sustainable (e.g. last mile deliveries by bike). · Marketing and commercial campaigns show the environmental attributes of the clothes. · Managers of the company are constantly giving talks and workshops in order to increase user and consumers' awareness.
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<p>Naranjas Torres</p>	<ul style="list-style-type: none"> · The company's structure does not have any department or any role focused on sustainable issues. · Objectives related to sustainability are proposed by middle managers. Then, these goals are included in the annual budget. · There are no specific KPIs related to sustainability performance. · Board members link sustainability with its branding. They consider that a premium brand should develop sustainable practices. · Naranjas Torres contributes to a healthy lifestyle among its local community through sports activities sponsorship and activities showing the benefits of a healthy diet. 	<ul style="list-style-type: none"> · Naranjas Torres is launching a new line of bioproducts. 	<ul style="list-style-type: none"> · The lighting of the logistic centre is LED-based. · There is a line of R+D working on water reduction in the irrigation system. · Suppliers of ecologic products develop sustainable agricultural practices.
<p>Gesreman</p>	<ul style="list-style-type: none"> · Board members of the company do not approach sustainability from a transversal point of view. Sustainability is siloed in the R+D department, which works on the development of sustainable products based on circular economy principles. · The decision-making process for investing in new sustainable practices seeks to avoid sending waste to landfills. · The company uses KPIs to measure the characteristics of each product, such as the quantity of water, hazardous materials, etc. · The company has several agreements with universities, public administrations and researchers. It is also involved in talks and congresses. 	<ul style="list-style-type: none"> · Gesreman has two separate business units: waste collection and waste transformation into valuable products. Therefore, sustainability practices lie on the transformation of waste, based on a circular economy model. 	<ul style="list-style-type: none"> · There are no remarkable sustainable practices within the business unit of waste collection. · The R+D department develops processes to purify waste water and turn waste into both fertilizers and bioremediation products, the latter of which will degrade pollutants in lands.

Annex 2: Case-study protocol used for the companies' analysis ((removed in order to avoid the authors identification).

Questions about Holistic Sustainability:

Checking the company's sustainable policies against these questions will allow to identify how board members deal with the subject matter and know what kind of strategies is executing the company.

Question 1: What motivated the company to become sustainable? What is the company's purpose?

Source of data:

- CEO (Chief Executive Officer)
- CSO (Chief Strategy Officer)
- CSO (Chief Sustainability Officer)

Sample strategies:

- Mission, vision and values statements from website.
- Media press.

Question 2: How is the market dealing with sustainability? Is this company a leader, follower or laggard on the implementation of sustainable practices?

Source of data:

- Product manager
- Product manager assistant
- Sales manager
- Catalogue
- Products portfolio

Sample strategies:

- List the direct competitors of the company.
- Identify which attributes about sustainability their products have.
- Identify which attributes about sustainability those companies have.
- Gather data about when sustainable practices were announced by direct competitors in order to determine which one is the leader, follower and laggard.

Question 3: Analysis of the influence of sustainability in the decision-making process. Are environmental criteria taken into account during the decision-making process? List the environmental criteria used for the decision-making process. Is the company's statement about sustainability aligned with the decision-making process?

Source of data:

- CEO (Chief Executive Officer)
- CSO (Chief Strategy Officer)
- CSO (Chief Sustainability Officer)

Sample strategies:

- Identify the decision-making process established by the board members of the company.
- Estimate how much environmental concerns are taken into consideration during the decision-making process.
- Create a framework or diagram of the decision-making process.

Question 4: What is the process for detecting market needs focused on sustainable attributes?

Source of data:

- CMO (Chief Marketing Officer)
- Sales Manager
- CSO (Chief Sustainability Officer)

Sample strategies:

- Identify if there is a department focused on detecting market trends.
- Gather data about providers that offer services related to markets analysis, consumer studies, etc.

Question 5: Analysis of the relationship with stakeholders and the influence of sustainability in the relationship between company and stakeholders.

Source of data:

- CEO (Chief Executive Officer)
- CSO (Chief Strategy Officer)
- CSO (Chief Sustainability Officer)

Sample strategies:

- Determine what kind of relationships has the company with:
 - o Capital market
 - o Suppliers
 - o Networks and associations
 - o Policymakers
 - o Research
 - o Mass media
 - o Business partners
 - o Local stakeholders
 - o Civil society and NGO's
 - o Employers
 - o Customers

Question 6: Identify if the company's board members establish environmental goals for the short, medium and long term.

Source of data:

- CEO (Chief Executive Officer)
- CSO (Chief Strategy Officer)
- CSO (Chief Sustainability Officer)

Sample strategies:

- UN Sustainable Development Goals
- Materiality matrix

Questions about Sustainable Business Models:

Checking the company's business model against these questions will allow to identify how the company creates superior value to customers improving the society and reducing the environmental impact.

Question 7: Identify which activities generate value through sustainability and determine flows of value through activities.

Source of data:

- CEO (Chief Executive Officer)
- CSO (Chief Strategy Officer)
- CSO (Chief Sustainability Officer)

Sample strategies:

- Draw the Porter's value chain and complete each activity
- Draw the value flows between activities from the value chain.

Question 8: Classify the sustainable business model developed by the company: circular economy, sustainable production, servitisation and sustainable consumption.

Source of data:

- CEO (Chief Executive Officer)
- CSO (Chief Strategy Officer)
- CSO (Chief Sustainability Officer)

Sample strategies:

- Draw the flows of inputs and outputs that take part in the business.
- Create an organizational chart of the company that shows the different business lines and possible sustainable business models within the company (e.g. circular economy procedures to revalorize waste).
- Whom does the business model supervise?
- What customer segment does the business model target? Is it targeting external or internal customers?

Question 9: Are eco-friendly products and/or services addressed to a specific market niche or are they launched to broad customer segments?

Source of data:

- Sales manager
- Product manager

Sample strategies:

- Reports about the market sector.
- News or press notes published in mass media.

Question 10: How does the company inform or communicate the sustainable practices to customers, users and other groups of interest?

Source of data:

- Chief of Staff
- CSO (Chief Sustainability Officer)

Sample strategies:

- Identify the channels used to deliver information: videos, seminars, conferences, online courses, short sessions, etc.

Question 11: Does the company consider the degree of sustainability of its providers or partners? If does, what are those criteria?

Source of data:

- Purchasing manager
- CSO (Chief Sustainability Officer)

Sample strategies:

- Identify the most key partners and providers of the company.
- Examine what criteria or requirements need to be matched in order to work with the company. For instance: ISO 14001, EMAS, green certificates, eco certificates, etc.

Questions about Sustainable Operations

Checking the company's operations against these questions will allow to identify how business processes from the operational level might reduce the environmental impact.

Question 12: List the products and/or services which incorporate eco-innovative attributes.

Source of data:

- Product manager
- Product manager assistant
- Catalogue
- Products portfolio

Sample strategies:

- Draw a chart with the products and services managed by business line.
- Retrieve information about eco-innovative technologies and practices developed for the last three years.
- Check the eco-innovative practices that have been integrated in the company's products or services.

Question 13: What decision-making process or criteria is considered by the company to invest resources in the development and release of eco-innovative products / services?

Source of data:

- R&D manager
- Product manager
- Product manager assistant
- Catalogue
- Products portfolio

Sample strategies:

- Retrieve information about eco-innovative technologies and practices developed for the last three years and identify characteristics which are similar between each other.
- Identification of the customers' needs that try to solve the eco-innovative products / services.

Question 14: Identify the business areas that create value through sustainable activities.

Source of data:

- CEO (Chief Executive Officer)
- CSO (Chief Strategy Officer)
- CSO (Chief Sustainability Officer)

Sample strategies:

- Complete the business model canvas (Osterwalder & Pigneur, 2010).
- Complete the triple-layered business model canvas (Joyce and Paquin, 2016).

Question 15: Are the channels to deliver products and services to your customers sustainable?

Source of data:

- CLO (Chief Logistics Officer)
- CSO (Chief Sustainability Officer)

Sample strategies:

- Identify the channels used to deliver products and services to customers: vehicle fleet, logistics, shops, offices, stores, etc.
- Identify which eco-innovations or sustainable practices have been implemented in each channel. For instance, energy efficiency processes in cooling systems, eco-innovative trucks, etc.

Question 16: Have the company implemented any measure to reduce the environmental impact of its assets? For instance, energy efficiency measures in offices and production plants, emissions-reduction devices, etc.

Source of data:

- Production Manager
- Chief of Maintenance
- CSO (Chief Sustainability Officer)

Sample strategies:

- Identify the strategic assets of the company. For instance: production center, factory, stores, shops, offices, vehicle fleets, fields, etc.
- Examine what environmental improvements have been implemented recently in the facilities and assets. For instance, acquisitions of eco-innovative production systems, installation of solar panels, implementation of sustainable architecture principles in the company's buildings, etc.

Questions about Sustainable Methodologies

These questions will show if methodologies designed for implementing sustainable practices among companies are widely used by managers and which of them are the most commonly applied.

Question 17: Identify if the company has any green certificate (e.g. ISO 14001, EMAS, BREAM, Ecologic label, etc.) or if it is working to achieve one.

Source of data:

- CSO (Chief Sustainability Officer)
- CEO (Chief Executive Officer)

Sample strategies:

- Information retrieved from website.

Question 18: Examine if the company works with any international standard to report its sustainable practices.

Source of data:

- CEO (Chief Executive Officer)

- CSO (Chief Strategy Officer)
- CSO (Chief Sustainability Officer)

Sample strategies:

Some of the most common international standards for measuring the implementation of sustainable practices are:

- GRI (Global Reporting Initiative)
- Rainforest Alliance
- ISO 26000

Question 19: Did the company use any framework or methodology to implement sustainable practices?

Source of data:

- CSO (Chief Sustainability Officer)

Sample strategies:

Some of the most common sustainable methodologies and frameworks are:

- Triple Layered Canvas
- Framework for Strategic Sustainable Development
- RESTART
- Shareholder-value framework
- Value Mapping Tool

Questions about the Evolution of the Corporate Sustainability

This question will classify the company in the stage of the corporate sustainability evolution and will enlighten the potential practices that might be deployed in order to move forward to a sustainable business model or a new business platform.

Question 20: According to the different stages of the corporate sustainability evolution, in which stage does the company fit?

Source of data:

- Sustainability memories of the company.
- CSO (Chief Sustainability Officer)

Sample strategies:

- Classify the company according to the following corporate sustainability stages:
 - o Compliance
 - o Sustainable Value Chain
 - o Eco-innovative practices
 - o Sustainable Business Model
 - o New business platforms

10. FIGURE LEGENDS

Figure 1 (page 3): Diagram that shows the three works that represent the building process of the descriptive stage of the Theory of Corporate Sustainability. Source: Self-elaboration.

Figure 2 (page 4): Evolution of sustainable practices developed by companies and which areas are affected in each stage. Source: Adapted from Nidumolu, 2009 and Sánchez-Planelles & Segarra-Oña, 2019.

Figure 3 (page 16): Classification of the analysed companies according to the evolution of the sustainable practices. Source: Adapted from data collected in the interviews and Nidumolu, 2009 and Sánchez-Planelles & Segarra-Oña, 2019.