Introduction

In a world increasingly shaped by global challenges — from climate change and resource depletion to social inequality and biodiversity loss — the United Nations Sustainable Development Goals (SDGs) stand as a universal call to action, urging nations, organizations, and individuals to protect the planet and promote prosperity for all (United Nations, 2015). For businesses, sustainability has shifted from a peripheral consideration to a core strategic priority, essential for addressing these urgent challenges while ensuring long-term resilience in an interconnected, resource-constrained economy [1, 2, 3].

While sustainability challenges are objective and pressing, our understanding of what sustainability means in a business context is shaped by social constructs and interpretations [4, 5]. The concept of sustainable business has undergone a profound transformation over the past century — evolving from early 20th-century notions of corporate responsibility that extended beyond profit-making [6, 7] to a more sophisticated, multidimensional framework influenced by public discourse, regulatory shifts, and societal movements. Key global events have played a pivotal role in this evolution, reinforcing the interconnectedness of corporate behavior and sustainable development [8].

A landmark moment in this journey was the 1987 Brundtland Commission Report, which defined sustainable development as "meeting the needs of the present without compromising the ability of future generations to meet their own needs" [9,10]. Building on this foundation, international agreements like the Rio Declaration on Environment and Development, the UN SDGs, and the Paris Agreement have continued to shape and refine sustainability principles [10].

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The introduction of scientific frameworks, such as the concept of planetary boundaries (PBs) [11], has added a geophysical dimension to sustainability assessments, providing a macro-level benchmark for evaluating whether human activity stays within the Earth's safe operating limits. These frameworks have become instrumental in shaping environmental and social governance (ESG) policies at both global and national levels, ultimately steering private sector practices.

Over time, sustainability principles have been enriched by diverse theoretical perspectives — including stakeholder theory, triple bottom line (TBL) theory, institutional theory, and legitimacy theory — each offering unique insights into how businesses engage with environmental, social, and economic responsibilities [12]. These perspectives have driven the emergence of influential business models like corporate social responsibility (CSR), corporate sustainability (CS), and creating shared value (CSV), reflecting the inherently multidimensional nature of sustainability in business [13, 14].

3.1. Sustainability concepts in business

Defining what constitutes a sustainable company remains a complex and evolving challenge in both academic research and corporate practice. Scholars and practitioners have approached this issue through various lenses — including historical analysis [15] and iterative refinement of definitions [16]. Additionally, management researchers have proposed frameworks that implicitly define sustainable companies by outlining how corporate sustainability (CS) should be managed [17].

Despite these ongoing efforts, a unified definition remains elusive. The diversity of perspectives, shaped by evolving sustainability movements, research objectives, and contextual factors, has led to significant gaps and a lack of consensus on the defining characteristics of sustainable companies [18]. This complexity is further deepened by divergent ontological and epistemological assumptions that underpin different interpretations of sustainability [19].

Scholarly efforts to define sustainable companies can be broadly grouped into two categories: **prescriptive definitions** and **evolutionary frameworks**.

The **prescriptive approach** seeks to establish fixed criteria and characteristics that define a sustainable business [20, 21]. This method draws from established interpretations and historical developments in sustainability thought [22]. These definitions often reflect core sustainability theories from various disciplines — including accounting, management, environmental science, and corporate responsibility.

Some studies attempt to break sustainability into distinct elements [8], generating structured frameworks that align with key theories like the **Triple Bottom Line (TBL)** [15], **corporate responsibility** [21], and **sustainable business models**.

Many of these definitions highlight a company's capacity to adapt its operations to meet evolving environmental and social standards [14]. Others frame sustainability through the **impact-based** lens, focusing on measurable outcomes and broader systemic effects.

However, these definitions frequently underemphasize macro-level sustainability, especially in the context of global sustainability goals and geophysical constraints [21]. The rise of the **SDGs** has prompted more holistic definitions that incorporate systemic, long-term impacts on global sustainability [22]. The increasing recognition of **planetary boundaries** [3, 9] underscores the importance of ecological considerations in defining sustainable companies.

The **evolutionary approach**, by contrast, embraces flexibility — acknowledging that sustainability manifests differently depending on each company's unique context and stage of development. This perspective reflects a shift toward understanding sustainability as a **dynamic and iterative process** rather than a fixed state [19].

It accounts for how businesses evolve their sustainability practices over time, moving along a continuum of practices and strategic orientations. For instance, Baumgartner and Ebner [8] proposed a **maturity model** for sustainability, recognizing that companies progress through different stages in response to economic, environmental, and social factors. Expanding on the TBL framework, Amini and

Bienstock [3] emphasized aligning sustainability efforts with long-term business strategy.

In this vein, sustainability discourse has increasingly distinguished between **weak** and **strong corporate sustainability** [20]. Weak sustainability permits incremental improvements within the existing economic paradigm, often relying on technological innovation and economic compensation for environmental degradation. In contrast, **strong sustainability** sees the economy as a subsystem of the finite biosphere, demanding a profound rethinking of business activities. This model prohibits substituting natural capital with other forms of capital, enforcing strict ecological boundaries [17].

Landrum [5] introduced a **five-stage sustainability framework**, ranging from **very weak** to **very strong** sustainability. This model situates businesses on a spectrum based on their sustainability commitment and alignment with global environmental goals. It moves beyond traditional maturity models by interrogating the philosophical and practical underpinnings of sustainability, encouraging companies to evaluate their business models against ecological limits.

3.2. From concepts to implementation

While a comprehensive understanding of sustainability is vital, translating sustainability principles into actionable strategies remains crucial for achieving meaningful, long-term outcomes. Many academic and industry studies propose conceptual management frameworks, yet these frameworks frequently lack the practical guidance necessary for real-world application.

Key components of sustainability management — such as **strategic planning** [9], **performance measurement** [19], and **stakeholder engagement** [15] — are often fragmented across different fields and disciplines. This fragmented landscape makes it challenging for businesses to synthesize these elements into a unified, actionable sustainability strategy. Additionally, emerging research areas, including **macro-level**

impact assessments [13], remain underrepresented in mainstream management literature, further limiting the development of comprehensive, practical frameworks.

To address these gaps, it is essential to design an integrated, adaptable framework that consolidates diverse insights into a cohesive structure — one that not only provides strategic direction but also offers practical guidance for implementation. Moreover, it's crucial to acknowledge and tackle the operational, structural, and cultural barriers that hinder sustainability adoption in businesses [20]. As of now, such an all-encompassing initiative remains largely unexplored.

This study seeks to advance corporate sustainability understanding by synthesizing diverse interpretations and drawing from multiple academic and practical disciplines. The approach begins by examining the various dimensions of a sustainable company and exploring their interconnections through a **systems perspective**. This systems-based view recognizes that businesses are not standalone entities but rather participants in a broader, interconnected social, environmental, and economic ecosystem. It captures how companies influence — and are influenced by — their external environment, balancing **objective global challenges** (e.g., climate change, resource depletion, social inequality) with the **subjective interpretations** that drive organizational decision-making and behavior.

Building on this understanding, the study proposes a dynamic classification framework that categorizes sustainable companies based on their evolving practices, capabilities, and environmental contexts. This model acknowledges that sustainability is not a static end goal but an ongoing journey shaped by internal growth and external pressures. The framework will explore how companies move across different stages of sustainability maturity, adapting to emerging social, ecological, and economic realities.

3.3. Methods

A systematic literature review was undertaken to establish a robust foundation for further analysis, encompassing both scientific and gray literature on the conceptual

framework of sustainable companies. Scientific sources were drawn from multidisciplinary databases, specifically Web of Science (WoS) and Scopus, employing targeted search criteria centered around corporate sustainability (CS) and associated concepts, as detailed in Table S1 of the Supporting Information (SI). The search parameters were restricted to peer-reviewed, English-language journal articles published between 2013 and 2023, ensuring accessibility to full-text versions.

Recognizing the substantial influence of non-academic sources in shaping corporate sustainability practices [18], gray literature was incorporated, particularly from prominent international organizations such as the United Nations Global Compact (UNGC), the International Institute for Sustainable Development (IISD), and the International Organization for Standardization (ISO). These sources were selected based on their established credibility and role in promoting sustainable development practices among corporations globally.

Only articles presenting explicit or adapted definitions and characteristics of sustainable companies were included for qualitative analysis. Additionally, literature addressing sustainability management principles within business contexts was integrated. These were categorized as "primary" literature, whereas articles addressing specific aspects or dimensions of sustainability more broadly were classified as "secondary" literature, serving as supplementary material where relevant. The screening process involved a systematic evaluation of article titles and abstracts against the inclusion criteria to ensure methodological consistency.

Qualitative content analysis was employed to systematically extract and synthesize information on the constituent dimensions of corporate sustainability. This method was selected for its structured approach to textual data analysis, ensuring a balance between comprehensiveness and analytical precision, mitigating the risk of oversimplification [12]. The study utilized a combination of inductive and deductive analytical techniques, enabling both the discovery of emergent themes and the integration of established theoretical constructs [16].

Inductive analysis facilitated the identification of novel dimensions not previously captured by existing sustainability frameworks, reflecting the evolving nature of the

concept and the persistent lack of consensus within the field [16, 17]. Concurrently, deductive analysis anchored the study within established theoretical paradigms, enhancing the overall rigor and coherence of the investigation.

The research design is grounded in systems theory, following the interpretations of Lankoski [16], which extend the foundational work of Von Bertalanffy [19] and Kast and Rosenzweig [16]. This perspective conceptualizes businesses as open subsystems, emphasizing the interdependence and dynamic interactions among various components within a larger system. Such a holistic framework offers an enriched understanding of sustainable companies by illustrating their embeddedness within broader social, economic, and environmental contexts.

3.4. Characterization of a sustainable company

Building on the foundational works of Von Bertalanffy [12] and Kast and Rosenzweig [17], organizations are conceptualized as social systems that engage in continuous interaction with surrounding social and environmental systems [17]. This interplay forms a hierarchical network of interdependent systems, wherein changes at one level can induce repercussions throughout the entire structure. This framework emphasizes the significance of system boundaries, which delineate an organization from its external environment. Through the input-transformation-output model, organizations absorb external inputs — such as resources, energy, and information — process these internally, and release outputs back into the external environment. This dynamic process underscores the pivotal role of contextual factors in shaping input absorption, organizational transformation, and subsequent output generation, all of which collectively contribute to the stability and adaptability of both the organization and the broader system [5].

A crucial aspect of this systems theory is feedback, which ensures ongoing monitoring of outputs and internal processes. This continuous feedback loop fosters organizational stability and enhances resource processing efficiency, ultimately

contributing to system sustainability [7]. Moreover, organizational outputs serve as feedback to the external environment, influencing broader sustainability outcomes. The temporal dimension of systems stability is equally critical [13]. In a business sustainability context, this temporal lens focuses on organizational resilience and adaptability over time in response to evolving environmental and societal conditions [16]. Such shifts often emerge as sustainability challenges pertinent to both the organization and the broader socio-environmental system.

Contextual factors — including regulatory frameworks, societal expectations, and environmental conditions — shape the corporate sustainability (CS) landscape, compelling companies to transcend traditional profit-centric models and pursue broader sustainability objectives [5]. Guided by established principles such as the Triple Bottom Line (TBL) and the United Nations' 17 Sustainable Development Goals (SDGs), this paradigm shift necessitates an integrated approach addressing economic, environmental, and social dimensions. These frameworks advocate for a holistic strategy where the three dimensions mutually reinforce one another [16].

From an economic sustainability perspective, organizations prioritize risk management, brand value enhancement, market competitiveness, and productivity improvements — all of which contribute to favorable financial outcomes. Key economic performance indicators include profitability, cost savings, revenue growth, gross value added, and internal rate of return [14]. Aligning with aggregate entity and stockholder theories, Nikolaou, Tsalis, and Evangelinos [19] define an economically sustainable company as one that ensures continuous cash flow viability while securing long-term returns for shareholders. Modern approaches, however, emphasize the balance between short-term profitability and long-term value creation for a wider range of financial and non-financial stakeholders [16]. Hence, sustainable companies must ensure financial resilience while contributing to inclusive, sustainable economic growth in alignment with the SDGs.

Social sustainability, though less precisely defined than economic and environmental counterparts, remains fundamental to sustainable development [15]. It encapsulates diverse human needs, the preservation of nature's regenerative capacity,

and the promotion of social justice, human dignity, and cooperation over time. Raworth's [17] "Doughnut Economy" framework exemplifies this approach, advocating for balancing human activity within ecological boundaries while meeting essential social needs. The model visualizes a "doughnut" where the inner ring represents 12 social foundations essential for a just society [19]. This model aligns with SDG principles, offering potential for practical mapping of Raworth's indicators to SDG metrics [7].

Previous literature distinguishes social sustainability into internal (organizational) and external (societal) dimensions [10]. This study advocates synthesizing these perspectives, urging companies to integrate internal and external stakeholder expectations with their self-conception of social responsibility. Thus, social sustainability encapsulates a company's influence on present and future social stakeholders, addressing diverse human needs through an integrated organizational and societal lens.

Environmental sustainability, grounded in the input-output principle, mandates that waste emissions not exceed the environment's assimilative capacity, renewable resources be harvested within regenerative limits, and nonrenewable resource usage align with the development of renewable alternatives [16]. This principle distinguishes between absolute sustainability — which requires impacts to remain within geophysical boundaries [9] — and relative sustainability, which focuses on incremental improvements from a baseline.

Corporate environmental sustainability traditionally emphasizes resource and energy conservation, particularly for nonrenewables [19]. Eco-efficiency strategies seek to improve environmental performance alongside economic gains, reflecting the resource-based view. The natural resource-based view extends this approach by prioritizing natural resource regeneration. Circular business models, grounded in the input-output principle, are gaining prominence for their effective environmental management strategies.

Venn diagrams and concentric circle models depict the interconnectedness of economic, social, and environmental sustainability, advocating a shift from

anthropocentric views to models positioning the environment as the overarching boundary for societal and economic activities. This approach underscores the necessity for discrete, benchmarked assessments across each dimension to foster holistic sustainability.

Conclusion

This paper systematically and comprehensively reviewed recent literature on the search for a unified definition of a sustainable company remains a complex and evolving challenge, driven by diverse academic perspectives, frameworks, and evolving sustainability movements. While prescriptive definitions provide clarity on essential characteristics of sustainable businesses, they often fall short of capturing the dynamic, context-dependent nature of sustainability. The evolutionary frameworks, on the other hand, recognize that sustainability is not a static state but a continual, adaptive process that varies across industries and stages of corporate development. This evolving landscape reflects the complexity of sustainability as a systemic issue that requires interdisciplinary solutions and a nuanced understanding of interconnected environmental, social, and economic systems.

To move beyond theoretical discussions, this study emphasizes the importance of actionable frameworks that bridge the gap between sustainability concepts and their practical application in corporate settings. By synthesizing insights from multiple disciplines, a systems-based approach can provide businesses with the tools to evolve toward sustainability, addressing both immediate operational challenges and long-term global goals. Ultimately, the integration of sustainability into the core of business strategies and practices will not only help companies respond effectively to external pressures but also contribute to a broader, systemic transformation towards a more sustainable future.