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Business sustainability in Europe: Education, practice and research implications

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Business sustainability has advanced in the past decade from branding and greenwashing to strategic imperative with its integration into corporate culture, business models, corporate governance and managerial decisions. Business sustainability focuses on financial activities that generate long-term economic sustainability performance (ESP) to create shareholder value as well as non-financial activities that result in the achievement of environmental, social, and governance (ESG) sustainability performance to protect interests of all stakeholders. More than 15,000 companies worldwide are now reporting on some dimensions of their sustainability

performance by disclosing both financial ESP and non-financial ESG sustainability performance information. Analyses of the Global Reporting Initiative database on sustainability, reporting, and assurance from 2005-2016, show that quantity and quality of sustainability reporting and assurance have significantly improved in Europe in the past decade. More than 6,000 European companies are required to disclose environmental, social and governance (ESG) sustainability performance information in their 2017 annual financial reports and onwards.

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