THE SUSTAINABLE COMPANY IN THE ACADEMIC LITERATURE: A BIBLIOMETRIC ANALYSIS

DOI: https://doi.org/10.53486/dri2026.59
UDC: [005.35:502.131.1]:001.811

Raluca-Eleonora ONOSE
Bucharest University of Economic Studies
Bucharest, Romania
raluca.onose@yahoo.com
ORCID ID: 0009-0000-0163-8987

Abstract: *Objective: The sustainable company has drawn considerable interest over time as shown by the dataset that contains research papers spanning from 1982 to 2026. The objective of this article is to present a comprehensive overview of this subject and its evolution over time.*
Methodology: A bibliometric analysis is performed on the Web of Science database. No time filter was applied and 5563 articles from business-related categories were analyzed using Bibliometrix , a package of R Studio.
Findings: The firsts papers were published between 1980-2000 and analyzed the corporate accountability for the social and physical environment, while exploring frameworks for creating sustainable companies. Over the next two decades, the focus shifted to sustainable business models, financial impact and company-level strategies. After COVID-19 crisis, sustainable supply chain management, circular economy, green innovations and ESG performance gained more interest, representing possible directions of future research. The main keywords cluster presents the close link between sustainability, performance, management and innovation. Performance is the theme that draws the most interest, being one of the most used keywords. The second cluster indicates the importance of governance in reaching social and environment objectives while the last one mentions the importance of SDGs and ethics within the CSR activities. The research is fragmented, both in the analyzed themes and in the author's collaboration network, with the EU countries being one of the biggest producers of cited research papers next to USA, China and UK.

Keywords*: sustainable company, sustainability, bibliometric analysis, corporate sustainability*

JEL: M140

Introduction

At international level, the global economy is facing significant climate and social challenges that require the incorporation of sustainability principles into management strategies. The concept of sustainable company gained significant attention from the business environment, covering all industries and organization sizes, from global corporations down to small and medium enterprises. Also, the term is widely used in policy contexts and third-sector organizations.
The introduction of new regulations that require sustainability reporting (as Global Reporting Initiative Standards and Corporate Sustainability Reporting Directive) has resulted in a higher interest for understating what is a sustainable company and how to measure its sustainability level.
Defining a sustainable company is a heated subject that is often debated because choosing just one definition is a challenge both for the academic and the business environment (as mentioned in the studies of Janowski (2020), Lankoski (2016) and Turker 2018 as cited in Thammaraksa, C. et al., 2025). However, the shared foundation claims that a company is responsible both for its economic gains as well as achieving social and environmental goals, such as protecting the environment and promoting social justice (Cantele *et al*., 2024).
Business ethics plays a central role in reshaping how companies are managed by supporting decisions that prioritize moral considerations over profit maximizations and translating the abstract concept of sustainability into actionable practices. Without an ethical framework, sustainability becomes a superficial practice (Filho et al., 2024).

The existing bibliometric analyses cover a wide range of topics related to the sustainable company. Some research papers regarding the definition methods (Cantele, S., Landi, S., Vernizzi, S., 2024; Li, L., Lemke, F., 2025, Thammaraksa, C. et al. 2025) mention the complexity of concept, the lack of consensus around the definition and different frameworks that could be used to define the sustainability level.

Thammaraksa, C. et al. 2025 noted that corporate sustainability is a complex concept that can be understood through an interdisciplinary approach (economics, sociology, environmental studies, management, etc.). Moreover, the definition should be extended to include macro level concepts and the time dimension, because the meaning of sustainability evolves over time.

Cantele et al., 2024 mentions the lack of common definitions and indicators which affects comparability across firms and industries. Moreover, the framework that has been created removes the limitation of the three-dimensional concept (people, plant, profit) by adding „governance" as the new dimension.

Other bibliometric reviews are analyzing how corporate sustainability is implemented in supply chains companies or various sectors such as finance, industry, energy, agriculture, etc. Also, because the scope of the sustainability practices expended beyond large corporations, other reviews are focused on smaller organizations, like family-owned business (Häußler and Ulrich, 2024; Aparicio and Iturralde, 2023) or SMEs (Oduro and Haylemariam, 2025). These papers examine emerging challenges, determinants of sustainable strategies implementation and the resulting impact on competitiveness. Also, recent findings show a strong link between the SMEs and the circular economy (Malla and Zdziarski, 2025).

Considering the fragmented research, the objective of this paper is to conduct a bibliometric analysis to present an overview of the sustainable company. This paper will facilitate the comprehension of this subject and how it evolved over time from a business point of view. To reach this objective, this article aims to answer the following research questions:

RQ1: Which are the main characteristics of the academic literature regarding the sustainable companies?

RQ2: Which are the main authors and journals that influenced the research?

RQ3: Which is the geographical distribution of the knowledge?

RQ4: How has research progressed during the time?

To answer these questions, a bibliometric analysis will be performed based on the Web of Science database. The paper is divided in three chapters. The first chapter presents the literature review related to the sustainable company, the second one describes the research methodology and the last one highlights the conclusions.

Literature Review

Choosing just one way to define the sustainable company is a challenge for researchers due to different theoretical approaches, conflicting definitions and the evolving sustainability context (Thammaraksa *et al.,* 2025).

Theoretical approaches are fragmented because each theory emphasizes a specific dimension of sustainability. For example, the stakeholder theory highlights the importance of integrating the interests of all actors affected by the activity of an organization, no matter if the impact is direct or indirect**.** Institutional theory and legitimacy theory support the alignment between corporate goals and society norms while the natural resource-based view is focusing on proper management of a company's resources (Lozano et al., 2015).

Over the years, the term sustainability evolved from a simple concern for the conservation of the environment to a multidimensional framework that includes economic, social and governance dimensions. If in the 1970s the sustainability meant only environment protection and pollution reduction, the Brundtland Report from 1987 introduced the central idea of a sustainable development that „meets the needs of the present without compromising the ability of future generations to meet their own needs".

As business ethics evolved from a mere reasonability towards shareholders to a larger vision including the social and ecological impact, the Triple Bottom Line Theory was developed to analyze a company from three perspectives: Profit, People, Planet. Therefore, the companies started transitioning from a traditional business model focused only on profit, to a sustainable business model which aims to reach economic, social and environmental goals at the same.

However, defining sustainability based on the Triple Bottom view is not sufficient, because it is omitted an essential element: corporate governance (Cantele *et al*., 2024). Corporate governance represents the system that drives and controls a company having as main objective its efficient management (G20/OECD Principles of Corporate Governance 2023). Therefore, mismanagement can lead to insufficient transparency and accountability towards the stakeholders.

Moving forward, recent literature and European Sustainability Reporting Standards increasingly refer to ESG approach (environment, social, governance). This evolution leads to a reclassification of some aspects from the social and economic areas to the governance domain (Cantele *et al*., 2024).

The meaning of the concept has been influenced by the international standards, which defined expectation and companies demands. The regulations have become stricter and standards as The Paris Agreement (2015) enforce specific measures to combat climate change while Corporate Sustainability Reporting Directive demands companies to report their impact on the environment and society at large.

In the same time, global crisis (the COVID-19 pandemic, wars, etc.) highlighted the limits of the traditional systems and showed the need of a sustainable development. Short supply chains and circular economy gained more interest, while green technologies and recycled materials created new business models. As mentioned in the European Parliament in the Report on the trade-related aspects and implications of COVID-19 (2021), the crisis showed vulnerabilities in the supply chains of some critical raw materials and medical goods. The report also mentioned the importance of having sustainable value chains because the existing structure causes asymmetrical effects (risks are distributed uneven, affecting mostly the least developed countries).

The United Nations 2030 Agenda for Sustainable Development, adopted in 2015, had a major impact on the corporate sustainability. The 17 Sustainable Development Goals (SDGs) become a benchmark in implementing strategies aimed at reducing poverty, protecting the environment and promoting social inclusion (The Sustainable Development Goals Report, 2025). Multinational companies are encouraged to adopt sustainable practices and to submit sustainability reports. Additionally, by disclosing outcomes related to the SDGs, firms enhance their reputation and differentiate their brand in the global market (Filho et al., 2024).

The most recent literature presents the sustainable company through the economic, social and environmental perspectives. Thus, the economic sustainability of a company means that it can ensure both long term and short-term stability, while aligning with the SDGs. Social sustainability refers to a company's ability to address stakeholders needs and conforming to societal norms, whilst environmental sustainability represents the commitment to conserve the resources of the company (Thammaraksa et al., 2025).

Research Methodology

As mentioned by Donthu et al., (2021) a bibliometric analysis is recommended when a substantial amount of data is available because it helps to summarize the information and analyze the core themes and emerging trends within a research field. When searching on Web of Science papers related to sustainable companies in English with filter on Web of Science Categories such as Business, Management, Economics or Business Finance, 5563 results are returned therefore a bibliometric analysis can be applied. The search was based on the following query:

Query: (TI=(sustainab)) AND (TI=(corporat*) OR TI=(compan*) OR TI=(business*) OR TI=(sme))*

The terms were selected to include a wide range of articles that combine the concept of sustainability with businesses, regardless of their size (corporation, SME, company). The asterisk was used to include other terms relevant for the research that can be used as substitutes (e.g.: sustainable business vs. business sustainability).

To perform the analysis, all the 5563 academic publications mentioned above were included in the study. The collected data was analyzed using the Bibliometrix package of R Studio, an open-source tool used to perform comprehensive science mapping analysis (Aria and Cuccurullo, 2017).

Results and discussion

The sustainable company has drawn considerable interest from researchers over time, as shown by the dataset that contains studies spanning four decades (1982 - 2026). The first article was published in 1982 by A. Crouter and J. Garbarino (US) in the Technological Forecasting and Social Change Journal; it discusses the relationship between a sustainable society and corporate accountability for the social and physical environment while proposing strategies for the development of corporate self-reliance.

Since then, the number of publications increased each year, recording a sharp increase in 2025. The 2026 data include only the first trimester of the year and already shows a significant number of published papers.

Below are presented the findings of the bibliometric analysis, starting with the evolution of scientific production and continuing with the most important journals and researchers, keywords analysis and future research directions.

The scientific production increased slightly between 1990 and 2000; even if there were few publications available, those represented the foundation of future research recording the highest average citation (as shown in Table 1).

In the coming years, research on sustainable companies is gaining more interest, with visible increase in the number of published works. However, the average citation per article decreased, suggesting a research pattern focused on specific themes, evolving from general sustainability concepts to investigations adapted to business level

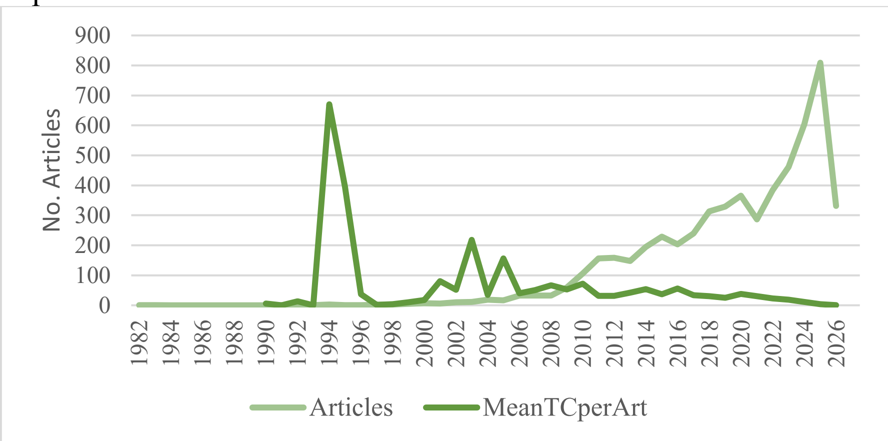

Figure 1. Evolution of Scientific Production

Source: Author's own work

The research papers are spread across multiple publications (as seen in Table 2) and the top 3 most important journals (Business Strategy and The Environment, Corporate Social Responsibility and Environmental Management, Journal of Business Ethics) account for only 15% of written articles. This indicates that the research field is diverse, as shown by the journal titles (Environment, Social, Business, Ethics, Law, etc).

Table 1. Top 10 most important journals

Sources	Articles	Percentage
BUSINESS STRATEGY AND THE ENVIRONMENT	405	7%
CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL MANAGEMENT	313	6%
JOURNAL OF BUSINESS ETHICS	124	2%
COGENT BUSINESS \& MANAGEMENT	65	1%
CORPORATE GOVERNANCE-THE INTERNATIONAL JOURNAL OF BUSINESS IN SOCIETY	64	1%
BUSINESS STRATEGY AND DEVELOPMENT	63	1%
SOCIAL RESPONSIBILITY JOURNAL	59	1%
ORGANIZATION & ENVIRONMENT	57	1%
AMFITEATRU ECONOMIC	50	1%
TECHNOLOGICAL FORECASTING AND SOCIAL CHANGE	44	1%

Source: Author's own work

The network of the most important researchers (Table 3) shows a high research fragmentation, with limited collaborations. Schaltegger S. and Svensson G. rank among the leading researchers covering sustainable business models, implementation frameworks and resulting impacts.
The countries that provide the most cited papers are from European Union (Germany, Italy, Netherlands, Spain, France, Romania, etc), USA, UK and China. The high interest of the European research on the sustainable development of companies can be explained by various directives and regulations that have been implemented such as Green Deal, Corporate Sustainability Reporting Directive, etc.

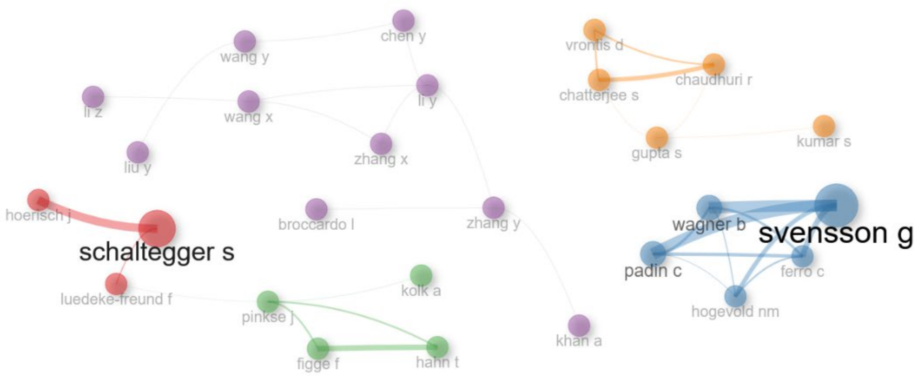

Figure 2. The network of the most important researchers
Source: Bibliometrix

The analysis of keywords frequency shows the research priorities of the field and the structure of the topics that have been covered (Table 4). Thus, most articles show a high focus on topics related to performance, developing innovative strategies and improving management policies. The data reveals that "performance" is the theme that draws the most interest, being one of the most used keywords. Subsequently, the association with "impact" and" determinants" shows the companies' tendency to perceive sustainability mainly from a financial perspective.
Afterwards the focus is placed on social and environment dimensions, indicating the important role of the governance in the corporate social responsibility (CSR) activities. Keywords related to firm-level sustainability show the highest degree of fragmentation. Terms like "firm" or "company" are frequently used in relation to business sectors (e.g. industry), circular economy, supply chain,

reporting and entrepreneurship development models. Also, keywords as “green”, “quality” and “strategies” occur due to the necessity of identifying new sustainable solution.

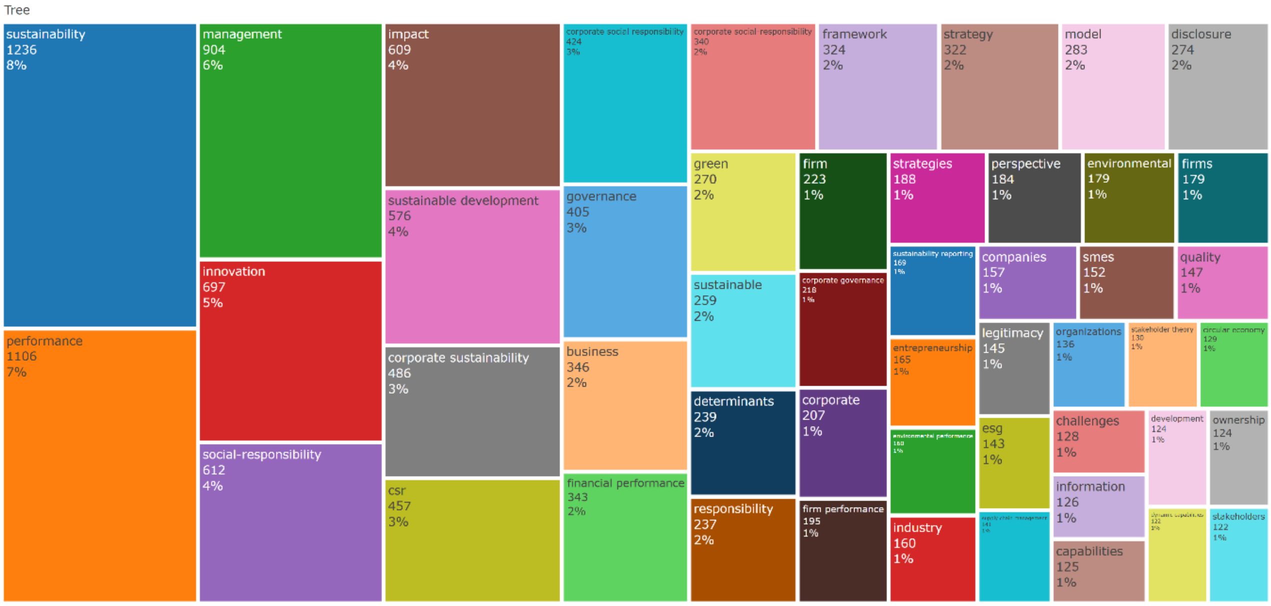

Figure 3. Tree map of keywords frequency
Source: Bibliometrix

The analysis of the clusters created by the co-occurrence network provides complementary insights on the themes that were identified. The network includes three main clusters (Table 5). The principal cluster is the red one and presents the close link between sustainability, management, performance and innovation. The research includes frameworks and strategies for sustainable development, in close connection to business activity.
The blue cluster demonstrates as well that governance is a key driver for achieving social and environmental objectives, while playing a central role in the ESG disclosure process and sustainability reporting. The complex role is explained through stakeholder theory that argues that a company should consider the interests of all actors affected by the activity of an organization. Legitimacy theory is another perspective use to explain the governance importance by aligning corporate goals with societal expectations.
The last cluster (green) links the corporate social responsibility (CSR) to stakeholders and sustainable development. In this area, the influence of UN’s Sustainable Development Goals (SDGs) and the role of ethics and education are enabling the transition toward a sustainable business model.
The historical evolution of the co-occurrence Network provided by Bibliometrix shows that in 2000’s the first cluster was formed around the link between sustainability and performance. By 2010, the second cluster related to social responsibility emerges and the research papers are focusing on sustainability reporting and the role of governance. The core cluster related to sustainable development extends to industry and supply chain management, while green innovation is on the rise. Everything consolidates until 2020. After COVID-19, the circular economy and ESG performance emerge as new concepts, representing possible directions of future research.

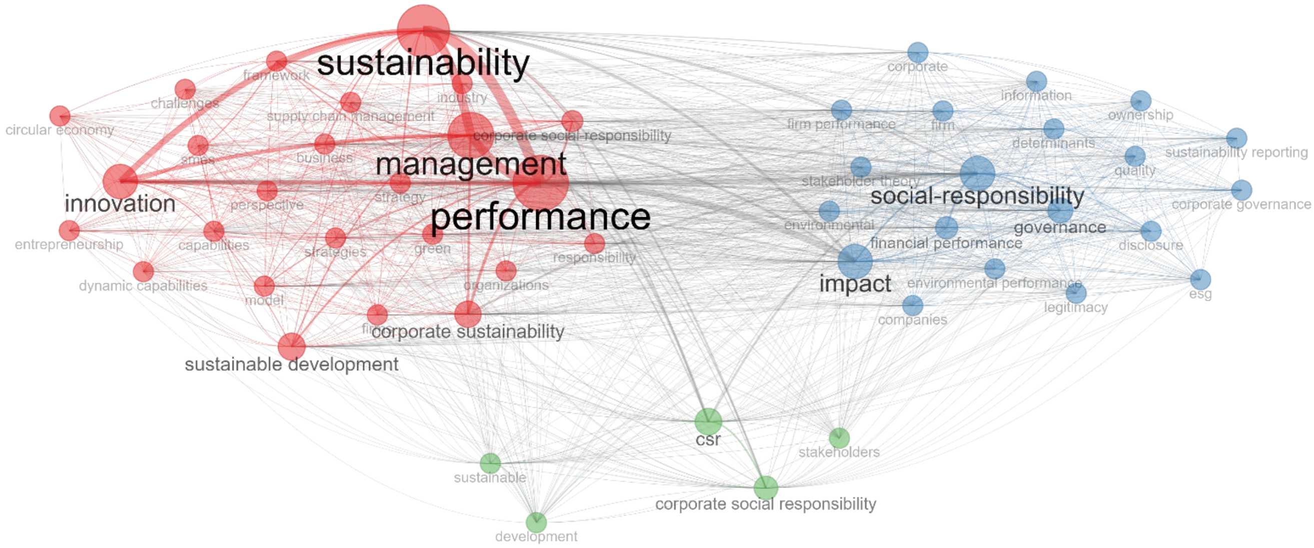

Figure 4. Co-occurrence network

Source: Bibliometrix

Conclusions

Considering the high interest related to the sustainable companies, this article presents a bibliometric analysis of the existing academic literature. The objective of this paper is to provide a comprehensive overview of the subject and its evolution over time, from a business perspective.

Based on the keyword co-occurrence network, the findings show three clusters of data. The first cluster is the most important one and presents the close link between sustainability, management, performance and innovation. The data shows that "performance" is the theme that draws the most interest, being one of the most used keywords. The second cluster indicates the importance of governance in reaching social and environment objectives while the last one mentions the role of SDGs and ethics in the accomplishment of the CSR activities.

The first cluster was formed between 1982 - 2010 and is focusing on finding the strategies that could lead to a sustainable company. Over the next two decades, the focus shifted to sustainable business models, implementation frameworks, financial impacts and company-level strategies. After 2020, concepts as sustainable supply chain management, circular economy, green innovations and ESG performance gained more interest, representing possible directions of future research.

The findings also show fragmented research, both in the analyzed themes and in the author's collaboration network. The geographical distribution of the knowledge shows that EU countries (Germany, Italy, Netherlands, Spain, France, Romania, etc) are one of the biggest producers of cited research papers next to USA, China, UK and India. Schaltegger S. and Svensson G. rank among the leading researchers covering sustainable business models, implementation frameworks and resulting impacts. The research papers are spread across multiple publications and the top 3 most important journals (Business Strategy and The Environment, Corporate Social Responsibility and Environmental Management, Journal of Business Ethics) account for only 15% of the academic literature, indicating that the sustainable companies are analyzed thought diverse perspective, such as Environment, Social, Business, Ethics, Law, etc.

This article has limitations because the bibliometric analysis includes only papers written in English from Web of Science, which may overlook another relevant research. As seen, the meaning of a sustainable company is evolving over time, therefore a periodic reassessment is recommended.

References

1. Thammaraksa, C., Hauschild, M. Z., Pontoppidan, C. A., & Laurent, A. (2025). What Is a Sustainable Company? *Business Strategy and the Environment*, *34*(3), 3635–3655. https://doi.org/10.1002/bse.4138

2. Cantele, S., Landi, S., & Vernizzi, S. (2024). Measuring corporate sustainability in its multidimensionality: A formative approach to integrate ESG and triple bottom line approaches. *Business Strategy and the Environment*, *33*(7), 7383–7408. https://doi.org/10.1002/bse.3872
3. Leal Filho, W., Viera Trevisan, L., Paulino Pires Eustachio, J. H., Simon Rampasso, I., Anholon, R., Platje, J., Will, M., Doni, F., Mazhar, M., Borsatto, J. M. L. S., & Bonato Marcolin, C. (2024). Assessing ethics and sustainability standards in corporate practices. *Social Responsibility Journal*, *20*(5), 880–897. https://doi.org/10.1108/SRJ-03-2023-0116
4. Aparicio, G., & Iturralde, T. (2023). New Research Trends in Sustainability in Family Businesses: A Bibliometric Literature Review. *European Journal of Family Business*, *13*(1), 36–55. https://doi.org/10.24310/ejfbejfb.v13i1.16744
5. Häußler, S., & Ulrich, P. (2024). Exploring strategic corporate sustainability management in family businesses: A systematic literature review. *Review of Managerial Science*. https://doi.org/10.1007/s11846-024-00776-8
6. Li, L., & Lemke, F. (2025). Shaping the Future of Business Sustainability: LDA Topic Modeling Insights, Definitions, and Research Agenda. *Journal of Business Ethics*, *201*(2), 391–456. https://doi.org/10.1007/s10551-025-05969-z
7. Lozano, R., Carpenter, A., & Huisingh, D. (2015). A review of 'theories of the firm' and their contributions to Corporate Sustainability. *Journal of Cleaner Production*, *106*, 430–442. https://doi.org/10.1016/j.jclepro.2014.05.007
8. Donthu, N., Kumar, S., Mukherjee, D., Pandey, N., Lim, W.M., 2021. How to conduct a bibliometric analysis: An overview and guidelines. Journal of Business Research 133, 285–296. https://doi.org/10.1016/j.jbusres.2021.04.070
9. Malla, B., & Zdziarski, M. (2025). Sustainable business models in small and medium-sized enterprises: State of the art and future research directions. *International Entrepreneurship Review*, *11*(4), 21–35. https://doi.org/10.15678/IER.2025.1104.02
10. Neesham, C., Dembek, K. and Benkert, J. (2023) "Defining Value in Sustainable Business Models," *Business & Society*, 62(7), pp. 1378–1419. Available at: https://doi.org/10.1177/00076503221147902
11. Oduro, S., & Haylemariam, L. G. (2025). Effect of social and environmental sustainability on SME competitiveness: A meta-analytic review. *Management Review Quarterly*. https://doi.org/10.1007/s11301-025-00519-3
12. Schaltegger, S., Hansen, E. G., & Lüdeke-Freund, F. (2016). Business Models for Sustainability: Origins, Present Research, and Future Avenues. *Organization & Environment*, *29*(1), 3–10. https://doi.org/10.1177/1086026615599806
13. Aria, M., & Cuccurullo, C. (2017). bibliometrix: An R-tool for comprehensive science mapping analysis. *Journal of Informetrics* , 11(4), 959-975.
14. Blériot, J. (2020). The Covid-19 recovery requires a resilient circular economy,
15. https://circulareconomy.europa.eu/platform/en/knowledge/covid-19-recovery-requires-resilient-circular-economy
16. European Parliament, Committee on International Trade (2021). Report on the trade-related aspects and implications of COVID-19 (2020/2117(INI)) https://www.europarl.europa.eu/doceo/document/A-9-2021-0190_EN.html
17. United Nations Department of Economic and Social Affairs (2025). The Sustainable Development Goals Report 2025. New York, (revision August 2025[1]) https://unstats.un.org/sdgs/report/2025/