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CORPORATE SUSTAINABILITY IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT GOALS: A SYSTEMATIC REVIEW OF GOVERNANCE, TECHNOLOGY, AND STAKEHOLDER-CENTRIC APPROACHES

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ABSTRACT

The increasing pressure for businesses to take responsibility toward achieving sustainability goals at the global level has oriented corporate sustainability as a crucial, multi-faceted focus area. Despite the growing academic interest, diversity in theoretical, methodological and thematic approaches has prevented the convergence of a common understanding of this field. This systematic literature review (SLR) of 315 peer-reviewed articles published between 2015 and 2025 fills this gap, providing a synthesis of constellation of both the qualitative and quantitative researches. The study traces a three-phase evolutionary trajectory: emergence (2015-2017) consolidation (2018-2021) and institutionalization (2022-2025) pointing to the transition from the traditional CSR approaches to models of sustainability by innovation. Major research topics including the ESG transparency and stakeholder governance, digital sustainability and circular economy practices are discussed, with a particular emphasize towards the increasing application of blockchain, artificial intelligence and the Internet of Things. The review also identifies highly ranked academics, results, publications and national collaborations through a bibliographic coupling and co-citation study. Using the tenets of the stakeholder theory, resource-based views (RBVs) as well as institutional and legitimacy frameworks, the study propose a conceptual model which outline the most important elements which influence corporate sustainability. It provides tangible understandings of how to improve governance, ensure institutional accountability and rekindle solutions to sustainability, which are underpinned by innovation.

Keywords: Corporate Sustainability, Environmental Social Governance (ESG), Sustainable Development Goals (SDGs)

1. Introduction

The current business environment is Dynamic and is compelling businesses to rethink its core business strategy in line with the emerging domains of sustainability. Stakeholders have become demanding of businesses to take initiative in solving current environmental, social, and governance (ESG) issues, not merely to be ethical but because the welfare of the society is the prerequisite to long-term profitability (Cheema & Langa, 2022; Zaid & Issa, 2023). The establishment of global sustainability goals in 2015 has been a breakthrough, providing not only businesses with a unified framework to connect their activities to universal agenda such as gender equality, poverty eradication, climate action, and responsible consumption but also a platform to generate strategic competitiveness (Sachs et al., 2019; van Zanten & van Tulder, 2018). These 17 goals are now used to measure how a company contributes to the environment and society and CSR has grown into more than just a philanthropic gesture as it is a set strategy

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to integrate ESG concerns into everyday business operations (Carroll, 1999; Kandpal et al., 2024; Luo et al., 2016)

Previously, sustainability was considered an extra, being regulated as a voluntary compliance instrument or a goodwill project (Aureli et al., 2020). However, the recent studies have begun to draw attention to the fact that an approach to sustainability should be more integrated, that is, business needs to be able to significantly advance its ESG agendas through a long-term perspective of competitiveness, innovation, and value creation among other stakeholders (Adams, 2017; Zumente & Bistrova, 2021). The global sustainability strategy driven by the SDGs (Sustainable Development Goals) has become a driver of this shift and it has the potential to provide businesses with an avenue towards reinforcing their legitimacy, resilience and business performance, in addition to satisfaction of their moral imperative (Shayan et al., 2022). Despite of the increased focus on sustainable business practices, implementation of strategies that are aligned with SDGs remains sporadic across sectors and regions. Kartal et al. (2024) argued that ESG is not only a concept but also an application that is widely perceived by stakeholders and that some general frameworks and general evaluation should be designed to account for the new trends and emerging issues as well as the good practices. In particular, we can see the increasing role for technology and corporate governance as part of the sustainability logic, but more research is required to translate these trends to practice (Sánchez-García et al., 2024; Scherer & Voegtlin, 2020). This paper aims to contribute to filling these gaps by taking into account the theoretical background, the main fields of study, and emerging governance-technology nexus that characterize the CS research literature in this era of the SDGs.

The paper is guided by the following research question: How has CS evolved and, more specifically, in terms of organizational governance mechanisms, stakeholder engagements and technological innovation in relation to the SDGs, and what are the specific strategies, governance models and technological innovations that enable alignment to be achieved? To answer this question the paper is based on the systematic literature review (SLR) methodology (Marzi et al., 2024). The question will map the evolution of sustainability practices over time and identify the most important enablers of sustainability practices (corporate governance, stakeholder engagement, new technologies, i.e., artificial intelligence (AI), blockchain, and the Internet of Things (IoT) that are shaping the CS environment (Evans, 2023; Lv et al., 2024).

The aim of the present study is to provide a general bibliometric review of CS practices in the context of SDGs from the past 5 years (2015-2025). Here, the SLR methodology will be identified in the context of the reveal of the new trends, authors and valuable themes for the literature (Ameer & Khan, 2023). Aside from the systematic review, the research will also provide a qualitative synthesis of the study to identify the effective managerial practices, analyze the role of the corporate governance and determine the consequential effect of the innovation of the new technologies on the performance of sustainability (Di Vaio et al., 2024). Moreover, the study considers the growing presence of circular economy (CE) models in sustainability discourses, in which all business players are being involved in the fight against wastes (Perito et al., 2024). Through research on how corporations can integrate CE principles with technological innovations, this paper will result in information about the way forward in corporate sustainability. The present study seeks to contribute to the academic discourse on the role of both governance and technology in sustainable development by adopting the SLR approach (Marzi et al., 2024). The policymakers will also find the results useful because they would use the findings to establish regulatory frameworks that would enable sustainable business operations and create a good working relationship between the public and the private to achieve sustainability (Liu et al., 2024).

The current study is based on a time frame that divides the evolution of the CS practices into three distinct periods, including: 2015-2017 (emergence and alignment), 2018-2021 (technological convergence and ESG mainstreaming) and 2022-2025 (institutionalization and

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strategic integration). These stages demonstrate how the scholarly interest has changed in terms of the development of integration between digital technologies to the congruence of CSR practices with SDGs, and lastly, the adoption of the ESG standards into business plans. The subsequent part will describe these stages, which indicate how academic studies in the area of corporate sustainability have progressed following the global policies as well as the technological changes and development of the institution.

The paper is structured as follows: the upcoming section gives an overview of the main theoretical perspectives that support CS and SDGs. Following this, the methodology of the SLR is described in detail including the process of collecting the data, selection of the keywords, and analysis technique. The subsequent section gives the findings of the bibliometric and thematic discussion and the discussion section interprets the findings in the light of corpus findings. Finally, the conclusion gives the contributions of the study, which gives the limitation of the study and gives future studies.

2. Theoretical Framework

The theoretical analysis of corporate sustainability (CS) relies on an increasing literature base concerned with the c of the principles integration environmental, social and governance (ESG) and the concepts of corporate governance, technological innovations, and stakeholder cooperation. The integration forms a unique relation between the corporate strategies and the sustainable development goals (SDGs), which present a framework to understand how sustainability practices can help to deliver world environmental and social objectives.

2.1 Corporate Governance and Sustainability

The need of having effective governance frameworks to support the sustainability practices has created a discourse that is wider on corporate governance within the context of CS. Corporate strategy has become designed to incorporate sustainability in institutional structures, such as chief sustainability officers (CSOs) and sustainability committees, executive pay tied to the ESG performance indicators (Aguilera et al., 2021; Liu, 2024). Bibliometric analysis shows that the focus is increasing on the tools of governance, such as reporting frameworks on sustainability, ESG-related compensation, and board roles relative to sustainability (García-Sánchez et al., 2020). The existence of such trends is a pointer of convergence between the business practices and the academic theories of governance.

The corporate governance as applied to the sustainability is based primarily on the stakeholder theory Freeman & Phillips (2002). It presumes that organizations should consider the interests of all people who will be impacted by business operations. Specifically, this theory is particularly suitable in terms of the SDG implementation because it highlights the importance of the multi-stakeholder collaboration in addressing multi-faceted sustainability issues (Nonet et al., 2022). Companies that actively engage in sustainability efforts with local communities, non-governmental organizations (NGOs), governments, and shareholders establish a greater degree of accountability, transparency, and long-term value creation (Rajesh & Rajendran, 2020). This is confirmed by SLR outcomes that report cross-sector collaboration, multi-stakeholder initiatives, and participatory governance as major themes of new literature (van Tulder & van Mil, 2022).

The legitimacy theory is also significant in this respect because it means that even a firm should that practices sustainable activities in order to receive consent of the masses and the government (Suchman, 1995). Businesses attempted to respond to societal and regulatory requirements and ensure their market and regulatory environments through voluntary sustainability measures, ESG disclosures, and sustainability reporting (Galletta et al., 2022). The respective view can be justified by the study, which demonstrates how businesses rely on global reporting standards, SDG alignment, and ESG certifications to gain the legitimacy of

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stakeholders and the demands of institutions (Estevez-Mendoza & Infante, 2025; García-Sánchez et al., 2022; Khaled et al., 2021).

2.2 Technological Innovation and Sustainability

The business is transformed with technological innovations, particularly in the field of CS. The Internet of Things (IoT), artificial intelligence (AI), blockchain and other technologies offer an opportunity to increase resource utilization, reduce carbon footprint, and make heterogeneous supply chains more transparent (Vijaykumar et al., 2024). SLR co-occurrence analysis identified strong co-clusters that connect the following themes: digital sustainability, AI to ESG reporting, blockchain in supply chains (Khan et al., 2023; Saberi et al., 2019). For instance, blockchain could contribute to ESG compliance as blockchain can be used to produce irrefutable data, allow tracking sustainable finance and prevent fraud in carbon credit trading (Khan et al., 2023), technologies that will have a direct impact on achieving SDGs (in particular climate action, SDG 13 and responsible consumption SDG 12.

Resource based view (RBV) theory provides a theoretical background for understanding the firms' choice to make sustainability-oriented investment decisions on technology. According to the RBV, a corporation can gain a competitive advantage by having access to unique resources and capabilities (Yu et al., 2025) such as AI-based ESG monitoring programs, electronic sustainability programs and green innovations. Adoption of sustainability based technologies will help businesses strategically position themselves to meet standards and regulations, build brand equity and ultimately achieve long-term success (Nagiah & Mohd Suki, 2024). This is consistent with the literature which underlines the strategic importance of the digital infrastructure, including the traceability system and ESG dashboards, especially in an industry sector where the regulatory environment is complex and where the degree of stakeholder control is high (Esmaeilian et al., 2020; Lv et al., 2024)

2.3 Circular Economy (CE) and Corporate Sustainability (CS)

The Circular Economy (CE) framework, as an alternative to the traditional linear economic model with its so-called take-make-dispose logic, has gained much popularity in corporate sustainability practices. CE supports recycling of resources, reduction of waste and sustainable production cycles, contributes to environmental care in the long run (Voukkali et al., 2023). The SDGs as a whole - and especially SDG 12 (responsible consumption and production) and SDG 13 (climate action) - are very closely related to this model. Based on the bibliometric cluster analysis, the themes of CE, namely resource efficiency, lifecycle assessment, and closed-loop supply chains, are gaining increasing attention in the academic conversation, reflecting their further spread across sustainability governance (Di Vaio et al., 2024; Evans, 2023)

The institutional theory offers an explanation for the reasons why firms adopt CE practices. Businesses are subject to many institutional pressures (international sustainability agreements, consumer demand for sustainable products, and government regulations) that push for eco-innovation, sustainable packaging, and the use of renewable resources (Risi et al., 2023). Furthermore, the stakeholders' theory supports the assumption that successful circular business models involve the engagement of many stakeholders, including suppliers, government, and environmental organizations (Freudenreich et al., 2020).

The agency theory also broadens the scope of governance in sustainability decision-making. Agency theory holds that the manager-shareholder conflict will form the hurdle to the long-term perseverance development, if financial interests are favored in between short-term ventures and environmental and social concerns (Jensen & Meckling, 1976). Aided with the introduction of incentive-based ESG schemes, reporting transparent indicators regarding sustainability performance and fluid governance practice, companies may not only alleviate

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such tensions, but ensure that sustainability work is guided by long-term strategic aspirations (Kartal, Taskın, et al., 2024; Pagitsas, 2021).

2.4 Stakeholder Collaboration and Multi-stakeholder Partnerships

The complex nature of issues such as social inequality, resource decomposition and climate, means that businesses cannot deal issues relating to sustainability isolation. The Stakeholder theory (Freeman et al., 2021) is a theory of multi-stakeholder cooperation where businesses, governments, non-governmental organisations and local communities co-develop sustainable solutions. Such a shift of one-sided stakeholder management to more inclusive co-created models of governance is represented in SLR research (Beloskar et al., 2024; Nonet et al., 2022; van Zanten & van Tulder, 2021)

Stakeholder engagement enhances innovation, legitimacy and SDG alignment over the long term. For example, with regard to public-private synergies in the renewable energy sector or in the multi-sector project of becoming carbon neutral (Esmaeilian et al., 2020), synergy is shown at least in practice - to have scalable and sustainability benefits. Further, based on the thematic clustering of the literature, it is shown that institutional trust building, multilevel cooperation and participatory governance are relevant mechanisms to generate collective sustainability impacts.

For the consolidation of this framework the theory of stakeholder governance is taken into consideration. Compared with classical shareholder value-based models, sustainable business model innovation theory places emphasis on participative governance, as well instinctively incorporating all stakeholders within the decision-making process and a collective responsibility in the process of realizing sustainability outcomes (Schoenmaker et al., 2023). This thought stream is of particular relevance in the light of SDG as it will contribute to the emergence of both ethical leadership as well as models of sustainability orientated governance for systemic change.

2.5 Integrating corporate sustainability (CS) with SDGs: A strategic framework

The alignment of strategic model ((Henderson & Venkatraman, 1999) can be used as a useful conceptual framework for insights towards understanding how to sustainable management business issues and choice corporate strategic outcomes to meet SDG - aligned business goals work together. This model will help underpin the strategic alignment that's necessary between sustainability initiatives and core corporate capabilities, and help shift the sustainability agenda from being a regulatory imperative, to a value creating function.

By linking sustainability strategies of the organization with SDGs, the organization could improve market competitiveness and attractiveness to investors who are sensitive to the sustainability of the investment, as well minimize risks from regulations (Kallio, 2021). Based on this theoretical framework it is argued that it is hoped that the sustainability performance metrics could be incorporated into the business decision making process in a bid to sustain an ongoing alignment with social and environmental targets (Pagitsas, 2021). With that said, it is advisable for companies to create sustainable and consistent strategies for addressing and adapting to newly emerging problems such as scarcity of resources, climate risk, changes in consumer needs, etc. (Pitton & McKenzie, 2022). The strategic alignment model provides a lens through which businesses can address the sustainability challenges and generate sustainable economic and societal value in the form of corporate governance, emerging technologies, stakeholder engagement and Mother Nature in the form of the circular economy.

3. Methodology

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This paper employs the Holistic SLR literature studies approach based on CS and its link with the SDG using SLR qualitative and quantitative approach towards research on CS development: Emergence (2015-2017), Consolidation (2018-2021) and Institutionalization (2022-2025). The approach is designed to be transparent, rigorous and replicable, and provides nuanced insight into the changing focus of CS research over time. The process is outlined in the following section in accordance with the methodologies used in (Bartolacci et al., 2020; Linnenluecke et al., 2020; Marzi et al., 2024; Rashmi & Kataria, 2022; Rojas-Sánchez et al., 2022).

Step 1: Definition of Research Questions

The main research question guiding this review is as follows: How has the context of CS developed in regards to governance, technological innovation and stakeholder engagement, and how has research in CS evolved with regards to the SDGs over the three phases? This question will set the scope of the review, and will be used to organize the data thematically so that they will include theory and practice. The review makes use of a theory-based approach in ensuring that the findings make sense both in the literature and in practice.

Step 2: Selection of Databases

The database chosen as the main source for the extraction of bibliometric data is the Scopus database, given that it includes a wide range of business, environment and social science. The database is compatible with bibliometric tools such as VOSviewer allowing for correct interpretation of the evolving themes of CS through the years (Linnenluecke et al., 2020; Marzi et al., 2024). Web of Science (WoS) is used as a secondary database in verifying results and to provide an extra source to support the review process. The two-database approach will ensure the final dataset will be covered by the founding and emergent literature, which is to be matched on a three phase timeline.

Step 3: Keyword Identification and Search Query Development

To capture dynamic pattern of CS, the final search query was programmed through the iterative modification. The objective was to cover themes comprehensively and to be SDGs-oriented. The keywords were categorized into three dimensions: (1) SDG-related terminology (e.g., “SDGs,” “UN SDGs”), (2) Sustainability frameworks (e.g., “CSR,” “ESG,” “triple bottom line”), and (3) CS terminology (e.g., “sustainable business models”). The final search string combined with Boolean operators for precision was:

(“Corporate Sustainability” OR “Business Sustainability” OR “Sustainability Practices” OR “Corporate Social Responsibility” OR “ESG” OR “Triple Bottom Line” OR “Sustainable Business Models” OR “Sustainability Reporting” OR “Sustainable Corporate Strategies”) AND (“Sustainable Development Goal” OR “Sustainable Development Goals” OR “SDG” OR “SDGs” OR “Corporate Sustainability and SDGs” OR “Business and SDGs” OR “Sustainability and SDGs”)

This search query captures the evolution of CS from the Emergence phase (focusing on CSR and early sustainability practices) to the Institutionalization phase, where technological innovations like blockchain, AI, and IoT play a growing role in sustainability.

Step 4: Inclusion and Exclusion Criteria

Strict inclusion criteria were applied to ensure the relevance and academic quality of the dataset. Only peer-reviewed articles directly linking CS with the SDGs, published between 2015–2025, were considered. Empirical and theoretical studies were included, along with SLRs that explored *ESG, governance, technological innovation*, and *stakeholder engagement* within the SDG framework. Articles not aligned with the SDGs, such as those focusing solely on CSR

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or general sustainability without SDG references, were excluded. This process ensured that only studies relevant to the three-phase evolution of CS were retained.

Step 5: Data Extraction and Initial Screening

In total, 1295 articles were retrieved from Scopus. Two independent reviewers conducted the first screening phase, evaluating titles and abstracts for alignment with the inclusion criteria. Irrelevant articles were removed, resulting in 603 articles eligible for full-text review. Disagreements between reviewers were resolved through consensus, ensuring consistency and objectivity.

Step 6: Data Cleaning and Validation

The data cleaning phase focused on removing duplicates, incomplete records, and irrelevant articles. The remaining articles were validated using citation counts, journal impact factors, and their relevance to SDG-aligned CS. A total of 157 articles were excluded: 42 due to metadata issues and 89 for thematic misalignment (e.g., CSR articles without SDG focus). This left 315 articles for bibliometric and qualitative analysis.

Step 7: Bibliometric Analysis

VOSviewer was used to conduct bibliometric analysis on the final dataset of 315 articles. Citation networks, keyword co-occurrence, and bibliographic coupling were analyzed to identify the intellectual structure of CS research, capturing the evolution from CSR-focused research in the Emergence phase to the integration of digital sustainability tools in the Consolidation and Institutionalization phases. Co-citation analysis revealed clusters of frequently referenced works, such as stakeholder theory, institutional theory, ESG studies, and sustainable governance. Bibliographic coupling identified recent trends, including SDG reporting and blockchain for sustainability. Keyword co-occurrence highlighted the most prominent and emerging themes, such as circular economy practices and digital transformation.

Step 8: Qualitative Thematic Synthesis

Building on the bibliometric analysis, the SLR was conducted to synthesize qualitative insights from the 267 articles. The thematic synthesis identified four primary research directions that reflect the evolution of CS over the three phases:

1. Corporate Governance and Sustainability Leadership: Examines the role of sustainability-focused executive roles (e.g., CSOs) and SDG integration within governance models, highlighting the shift from traditional governance structures to more innovative, SDG-aligned approaches.
2. Technological Innovation: Explores how digital enablers such as blockchain, AI, and the Internet of Things (IoT) are transforming sustainability practices, with a focus on their increasing role in the Institutionalization phase.
3. Stakeholder Collaboration and Multi-stakeholder Governance: Investigates inclusive governance models and collaborative efforts between various stakeholders, such as regulatory bodies and business leaders, in driving SDG achievement.
4. Circular Economy (CE) and Sustainability Reporting: Analyzes the growing importance of sustainability reporting frameworks and life-cycle strategies, particularly in connection with SDGs 12 and 13, marking a key feature of the Consolidation and Institutionalization phases.

These themes are interpreted through stakeholder theory, resource-based view (RBV), and institutional theory, providing a conceptual framework for understanding governance dynamics, innovation, and systemic stakeholder engagement in the context of SDG alignment.

Step 9: Data Presentation and Visualization

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To enhance methodological transparency, the PRISMA flow diagram (Figure 1) was employed to show the article selection process. The key steps were as follows:

- Identification: In the first search, 1295 articles were retrieved. Duplications were eliminated prior to screening.
- Screening: A total of 980 articles were filtered out following title and abstract review.
- Eligibility: A total of 315 articles were reviewed in detail to identify relevance of the studies.
- Inclusion: The resulting dataset included 315 articles for systematic review.

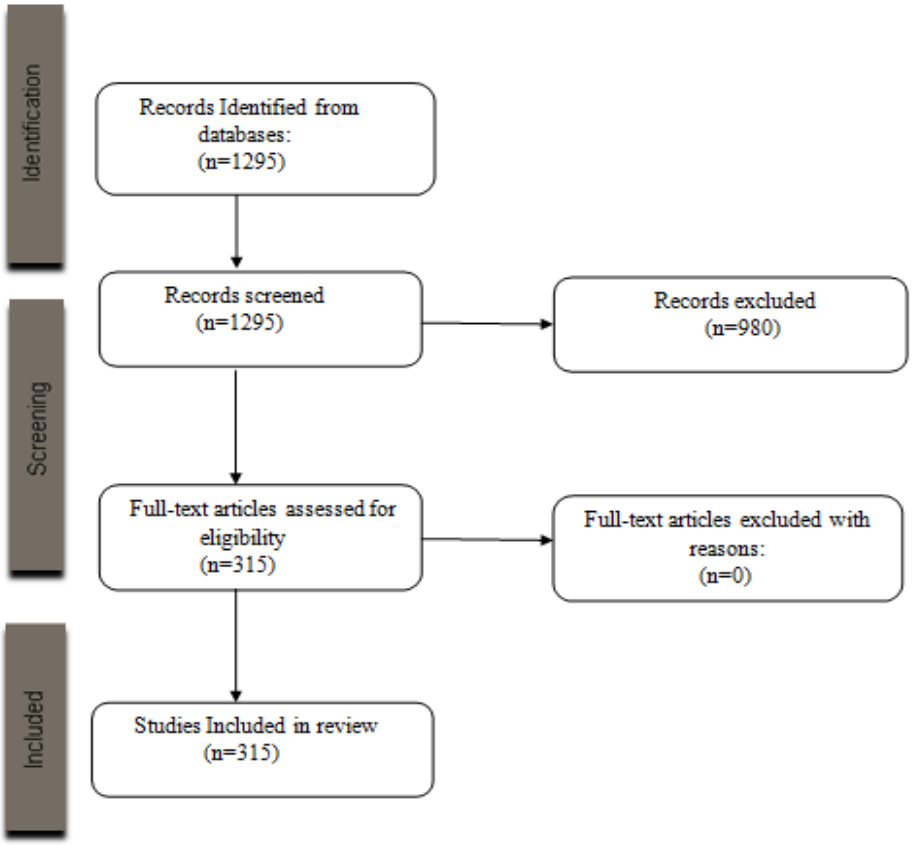

Figure 1. PRISMA flow diagram (by Author)

Step 10: Reporting, Evaluation, and Interpretation

The final step involved the presentation of the synthesis of the bibliometric and qualitative analyses. The conceptual model was designed to depict the interrelationship among governance, stakeholder partnership, and technological advances which would lead to SDG alignment in CS. The paper further suggests implications for practice based on frameworks such as the EU Taxonomy Regulation, Corporate Sustainability Reporting Directive (CSRD) and Global Reporting Initiative (GRI) including future topics of research such as digital sustainability ethics and regional policy nexus.

5. Findings

This section summarizes in an academic perspective, the results of a systematic literature review (SLR) on the topic of Corporate Sustainability (CS) and its link with the Sustainable Development Goals (SDGs). The analysis focuses on reviewing the current key scholarly

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publications and emerging themes and geographical distribution of CS research between 2015 and 2025 by using the data from Scopus database and then analyzing it using VOSviewer. Such approach will offer insights on how bibliometric clusters relate between themselves to the mechanisms of governance in relation to technology and engagement strategies with stakeholders.

4.1 Key Scholarly Contributions and Intellectual Structure

A crucial set of key authors who have contributed to the theoretical and empirical foundations of CS research is revealed via the co-citation analysis. The co-citation analysis determines the most cited authors and their bibliometric parameters such as citation frequency and centrality. Among the most active authors are García-Sánchez et al. (2020, 2022) with more than 900 citations. Drawing on institutional theory and a legitimacy perspective, their important empirical work on the quality of ESG disclosure and the determinants of that quality explains the patterns of corporate reporting in response to both stakeholder and regulatory pressure.
van Zanten & van Tulder (2021) broaden the approach to SDGs by proposing mechanisms of SDG strategy alignment across MNEs by institutional entrepreneurship and cross-sector collaboration. For this reason their study can be seen as a key impasse or stepping stone between theory of governance and operationalization of concrete SDG-related strategies. However, a third important co-citation centrality of Makarenko et al. (2023) emerging recently occurred as a result of the integration between two concepts (environmental risks and stakeholder governance). The empirical evidence they present offers novel insight on how corporations respond to ESG risk factors and agency tools.
The epistemological application space of CS is drawn into three theoretical broad streams:

- *Stakeholder Theory*: Focused on transparency, inclusiveness, and participatory governance in sustainability practices (e.g., Freeman, García-Sánchez).
- *Resource-Based View (RBV)*: Examining the ways by which companies build and utilize technological, human and knowledge resources to gain sustainable competitive advantages (e.g., Hart and Dowell, Berrone).
- *Institutional Theory:* Exploring how regulatory, normative, and cognitive pressures shape sustainability disclosures and practices, particularly in emerging economies (e.g., Deegan, van Zanten).

These theoretical streams are reconnecting with the interdisciplinary of CS as a new field of practice which has emerged from the fusion of governance, innovation and institutional accountability.

4.2 Geographic Landscape of Research Collaboration and Output

The bibliographic coupling analysis reveals that the most popular countries investigating sustainability research are the United States, Italy, Spain and India. The academic output of these countries tends to be consistent with the domestic policy framework, including the EU Taxonomy Regulation or the Corporate Sustainability Reporting Directive (CSRD), which has established the conducive institutional environment to conduct ESG research, especially in Europe.
The co-authorship of the scholars of these countries shows that there is a well-established network of academic collaboration. These collaborations reflect shared research goals and methodological approaches, although they do not necessarily indicate a complete convergence of sustainability practices or theories across different national contexts. Sustainability models remain shaped by local political, economic, and cultural contexts, despite global challenges such as climate change, regulatory innovation, and stakeholder activism.

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Thus, while the international collaboration revealed by the analysis suggests a growing convergence of sustainability research, it would be premature to interpret these patterns as evidence of a globally harmonized governance framework. The findings underscore the importance of contextual sensitivity when applying institutional theory and stakeholder governance frameworks, as regional variations in institutional logic, stakeholder importance, and ESG policy enforcement persist. This highlights that the observed international academic networks are better viewed as a foundation for comparative sustainability studies rather than as proof of a unified global governance model.

4.3. Temporal Trends in Sustainability Research

Over the last decade there exists a steady increase in CS publications, peaking at 78 publications in 2023. This growth is accompanied by important qualitative changes in both the focus and depth of standpoint discussed by scholars, which can be structured into three evolving periods from 2015 to 2017 (Emergence and Alignment), to the 2018-2021 period (Technological Convergence and ESG Mainstreaming), to the 2022-2025 period (Institutionalization and Strategic Integration). The papers from the period of Emergence and Alignment (2015-2017) have been of conceptually integrative nature between SDGs and CSR. Early work has attempted to fusion the traditional concepts of CSR with the concept of sustainability as derived from the UN activities. Articles in publications during this time were most likely about matter of voluntary disclosure, corporate ethics and stakeholder legitimacy (Matten & Moon, 2008; Mio et al., 2020)

The second phase of the new framework, the Technological Convergence and ESG Mainstreaming period (2018 to 2021) has been characterized as a period of convergence in to operationalization and quantification. During this time, emerging technologies, such as blockchain, AI and IoT - found their way into the literature of CS and made an appearance in ESG concept maps. These technologies were perceived as having the potential to facilitate the improvement of risk management, supply chain traceability and ESG reporting (Saberi et al., 2019; Wang et al., 2022). As a result of the explosion in interest for standardized ESG metrics and increase in expectations from stakeholders, ESG has been taking centre stage in academic and practitioner literature.

The Institutionalization and Strategic Integration phase (2022-2025) continues to recognize the importance of formal governance structures (e.g. Chief Sustainability Officers, ESG-linked compensation) and regulatory structures (e.g. EU Taxonomy and CSRD) in shaping sustainability practices. The distinctive feature of this era is the strategic linking of ESG goals to performance at the firm level. There was a general trend of CE models and co-creation among stakeholders being increasingly common business practices instead of 'nice to have' activities (Berrone et al., 2023; van Tulder & van Mil, 2022).

4.4. Thematic Focus of Core Academic Journals

The core journals relevant for Corporate Sustainability (CS) research, with prominent references being Journal of Cleaner Production, Business Strategy and the Environment, and Corporate Social Responsibility and Environmental Management. These journals are not only distinguished in thematic terms but also in terms of their high impact on the academic system as shown by their high bibliometric impact.

According to Scopus and citation analytics, the *Journal of Cleaner Production* leads sustainability journals with the highest h-index (354), amassing over 60,000 citations, with more than 120 local citations within the dataset of this study. *Business Strategy and the Environment* follows with an h-index of 174 and more than 45,000 citations, showing consistent growth in publications related to SDGs since 2018. Meanwhile, *Corporate Social Responsibility and Environmental Management*, although slightly lower with an h-index of

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129, has seen a rapid increase in its localized influence, contributing more than 70 citations in the analyzed corpus, signaling its growing relevance in the field.

These metrics highlight the prominence of these journals, establishing them as intellectual hubs that shape the direction of CS research. These thematic development journals present general trends in the literature. The period from 2015 until 2017 has been conceptualized as an emergence phase relating to the alignment issues between CSR and SDGs, reporting standards for sustainability, and ethical foundations (e.g., Carroll, 1999; Freeman & Phillips, 2002). In 2018-2021, there was a return to empirical studies of ESG metrics, of digital governance tools, of regulatory frameworks. During this time, the literature on sustainability impacts, and the use of bibliographic methods, grew in popularity.

By the 2022-2025 maturity phase, journals were tending toward a systemic and strategic sustainability approach that starting to incorporate multi-stakeholder governance with ESG-integrated risk management and resiliency-building sustainability models (Aguilera et al., 2021; Dissanayake et al., 2024) In this research phase, we relate to the operationalization of SDGs in corporate change, policy innovations and institutional developments. The trends are of high impact journals influencing the CS research discourse and of such journals reflecting and prescribing CS research thematic development.

4.5 Theoretical Convergence through Co-Citation Networks

The co-citation network presented in Figure 2 identifies the major theories and intellectual connections that underlie CS research. At the core of this network are the seminal works that have actually shaped the field. Stakeholder theory, which is inclusive and focused on creating long-term value, is still heavily advocated by Freeman & Phillips (2002), with h-indices of 31 and 99, respectively, and more than 30,000 citations. Their contributions, especially on corporate responsibility and SDGs, have become the cornerstone of the sustainability governance.

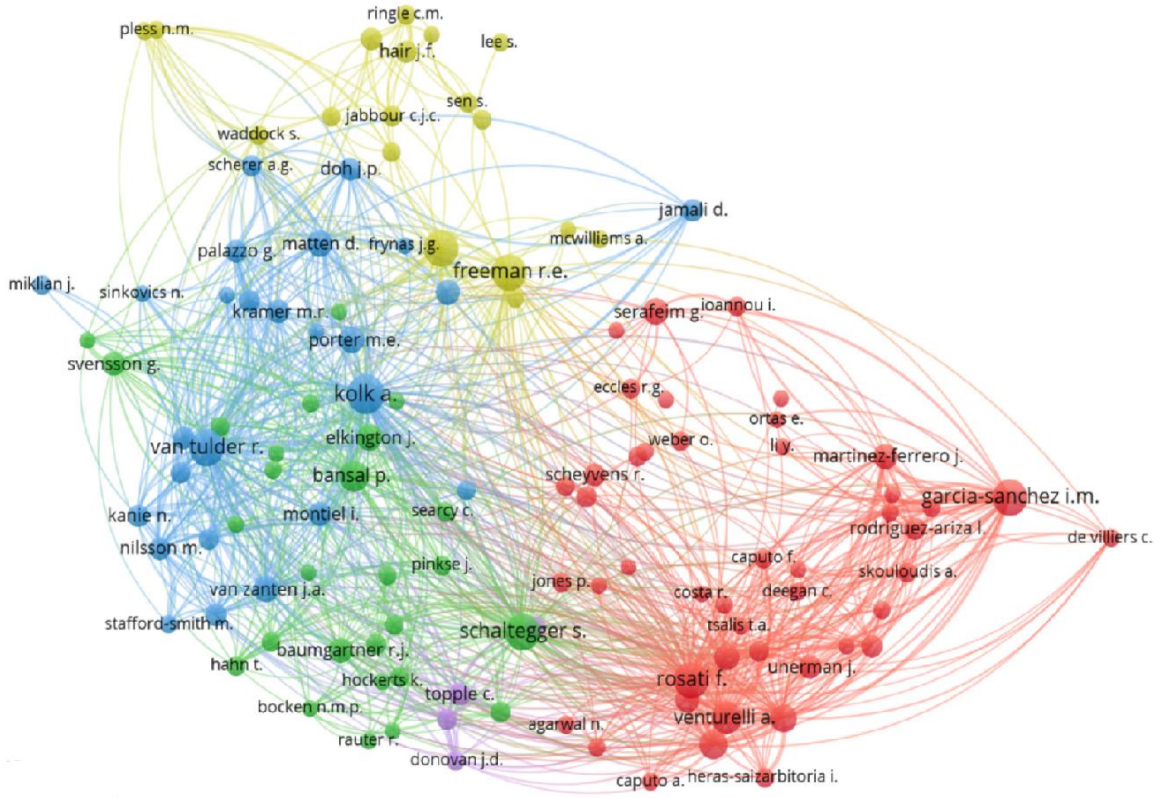

Figure 2. Co-citation analysis of authors

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The theme of collaborative governance and multi-stakeholder partnerships has likewise been strongly seeded by van Tulder & van Mil (2022), whose cross-sector uprooting and institutional adaptation for SDG implementation has drawn substantially more attention with h-index over 44. Their work has further strengthened the cluster of stakeholder governance theory.

García-Sánchez et al. (2020, 2022), with more than 2000 citations, have made a significant contribution to the institutional theory cluster, particularly in the fields of ESG disclosures, sustainability reporting, and institutional accountabilities. Their research highlights the importance of adherence, regulatory signaling and legitimacy on CS practices. Aguilera et al. (2021) also play a crucial role in bridging the gap between theory and management to address internal governance structures - such as Chief Sustainability Officers (CSOs) and ESG-related compensation, and their effects on sustainability performance at the firm level. Aguilar's work, which has an h-index of 67, combines agency with strategic ESG implementation.

Collectively, these scholars form the conceptual underpinnings of CS research, and constitute an interdisciplinary fusion that moves sustainability from the realms of symbolic CSR commitments to institutionalized governance frameworks rooted in the concepts of stakeholder theory, institutional theory and legitimacy theory. This convergence of theories supports the notion that CS is in fact becoming an interdisciplinary field, where applied work relevant to the SDGs under corporate governance models is converging with academic research.

4.6 Thematic Landscapes and Conceptual Evolution in Corporate Sustainability (CS)

The analysis of keyword co-occurrence given in Figure 3 has offered the following dynamic view on the conceptualizing area of CS. As a result of the clustering performed on the VOSviewer, the thematic set can be split into four main thematic classes reflecting relatively independent intellectual domains within the studied area.

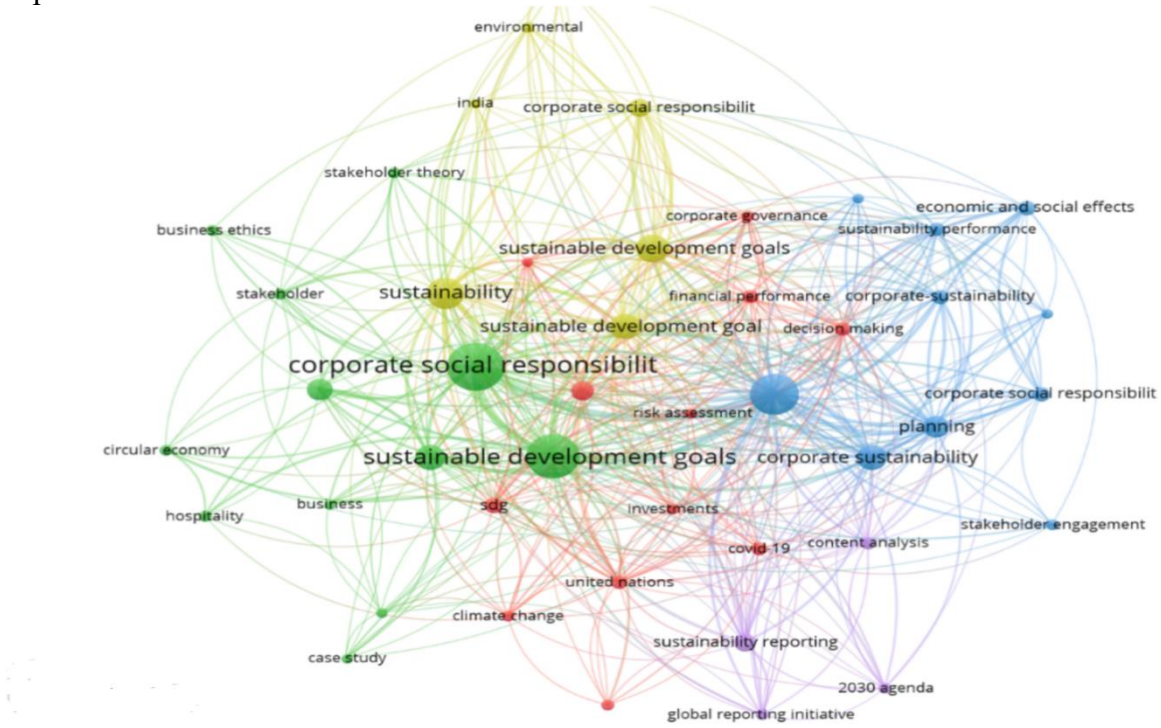

Figure 3. Keywords co-occurrence network

4.6.1. Cluster 1: Corporate Governance and ESG Accountability

This cluster centers on the keywords "executive compensation", "board diversity", "corporate governance" and "ESG transparency". It emphasizes on institutional mechanisms for institutionalization of views of sustainability into corporate decision making. One strand of

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research has focused on the effectiveness of these roles (e.g. Chief Sustainability Officers / CSOs; sustainability committees), and the ESG based incentive (Dissanayake et al., 2024; García-Sánchez et al., 2020) in patrolling for accountability and transparency. This cluster is rooted both in Legitimacy theory and in Agency Theory that looks at adaptation of the internal governance structures with their external demands of the external stakeholders and adherence to SDGs.

4.6.2 Cluster 2: Technological Innovation and Digital Sustainability

The corresponding cluster contains the keywords blockchain, Artificial Intelligence, Internet of Things, green innovation and digital transformation and is in line with the Resource Based View (RBV). Under this cognitive framework, digital technologies can be considered as strategic asset for rationalizing the consumption of resources and optimizing the level of performances from the point of view of the ESGs. For example, Wang et al. (2022) and Jain et al. (2023) talk about uses of blockchain to create transparency along the supply chain and Khan et al. (2023) talk about uses of AI to enhance ESG data analytics. According to Azmat et al. (2023) SDGs 9 - Industry, Innovation and Infrastructure and SDGs 12 - Responsible Consumption and Production are the central topics of this cluster of literature as SDGs 9 and 12 are linked to the technological and digital transformation of sustainable practices.

4.6.3 Cluster 3: Stakeholder Engagement and Collaborative Governance

This cluster focuses on the keywords participatory governance, government-private sector co-operation, multi-stakeholder partnerships and stakeholder participation. First, it underpins the models of governance across industries and countries as inclusive based on the theory of stakeholders and the theory of stakeholder governance (Freeman et al., 2021; Schoenmaker et al., 2023). The empirical research of van Zanten & van Tulder (2021) shows the impact of cross-sector collaborations on SDG-related effects, in particular social justice and climate (SDG 13, SDG 17) and validates the relevance of multi-stakeholder partnerships for sustainability processes.

4.6.4. Cluster 4: Circular Economy and Integrated Reporting

The scope of this cluster is the transformation of businesses towards a regenerative rather than a linear economy and the keywords are integrated reporting, circular economy (CE), sustainable reporting and life cycle assessment. The cluster is closely linked to institutional theory as well as environmental stewardship. Voukkali et al. (2023) analyze the circular design business case, and Risi et al. (2023) debate the contribution of reporting schemes to the development of sustainability in the industry. These studies are aligned with SDGs 12 and 13 because they enable systemic innovation, and increased openness in the way the environment is approached.

Collectively, these clusters outline how the reactive CSR policies are being changed to proactive, multi-dimensional sustainability policies. The conceptualization of a shift to institutional, stakeholder, and technological systems allows for understanding of how the CS field has shifted towards value creation vs. compliance for the long term. In these thematic landscapes, it is clear that SLRs play an ever-increasing role in helping to define and map research themes associated with integrative studies, particularly those associated with digital opportunities and sustainability governance and models underpinning the SDGs.

6. Discussion

In this paper we critically and systematically review the findings that were accomplished by using the SLR methodology on the research subject of Corporate Sustainability (CS) in relation to the Sustainable Development Goals (SDGs). It shows, from a triangulated approach of

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quantitative bibliometric mapping and thematic analysis, that technology, innovation and stakeholders constitute three pillars of corporate governance that relate to each other as part of a consolidative structure. These pillars represent key enablers in the way that organizations are operationalizing sustainability while also bringing clarity on new emerging thematic trends. This section discusses the wider implications of the findings, the theoretical implications of the findings, questions which are raised by the empirical research which remain for future resolution, and some of the key lessons emerging from the data.

These findings contribute to previous research that conceptualizes corporate governance as a dynamically influencing function for sustainability innovation, rather than a passive institutional tool to cultivate shareholder interests (Carroll, 1999; Scherer & Voegtlin, 2020). Thus, the mainstreaming of ESG-governance mechanisms has evolved to achieve transparency and to influence the internal Long Term Capability for Performance (Alhoussari, 2024). Our study validates the growing importance of digital governance tools, board-level ESG committees and the role of Chief Sustainability Officers (CSOs). In turn, the stakeholder governance concept arose as a balancing model through which normative goals of CSR and quantifiable demands of ESG can be combined (Becchetti et al., 2022; Mahajan et al., 2024; Schaltegger & Hörisch, 2017). Further, application of AI-driven ESG monitoring platforms and Circular Economy (CE) models also illustrate the synergistic interaction of innovation and governance to address sustainability issues.

One of the main contributions of the study is its capability to go beyond descriptive analysis by connecting the identified bibliometric trends with theoretical progress and real-life developments in CS. While much of the previous research has focused on specific trends such as stakeholder engagement or ESG disclosure this study presents a holistic perspective. It underscores how CS has transitioned from being seen as an adjunct to compliance or CSR to a critical business competency integrated into stakeholder systems, governance structures, and technological frameworks.

Despite these advancements, significant theoretical gaps remain. One of the primary limitations identified in this research is the fragmented incorporation of digital innovation into sustainability theory. While bibliometric data suggests an increasing scholarly focus on technologies like blockchain, AI, and the Internet of Things (IoT), these technologies have not yet been adequately theorized within the context of CS. Much of the existing research focuses on the operational benefits of these tools, such as enhanced supply chain traceability or improved ESG reporting, but fails to explore how these technologies alter firm-level capabilities, stakeholder relationships, or governance structures. The Resource-Based View (RBV) of the firm, commonly cited in these studies, has yet to adapt to encompass the dual role of these digital tools as both performance-enhancing resources and mechanisms for achieving institutional legitimacy in sustainability-focused environments.

Similarly, while stakeholder theory has been central to sustainability research, it has not been sufficiently updated to reflect the complexities of multi-sector, multilevel stakeholder engagement required to meet the SDGs. Despite the influence of seminal works by Freeman et al. (2021) in this domain, stakeholder theory has seen limited theoretical innovation beyond traditional stakeholder mapping or normative inclusion. Concepts such as co-creation, accountability ecosystems, and stakeholder legitimacy contests are underexplored. Although the shift from stakeholder "management" to stakeholder "governance" is evident in practice, it has not yet been fully articulated in theoretical frameworks. This presents a clear opportunity for future research to draw from collaborative governance, institutional logics, and network theory to update stakeholder frameworks for the SDG era.

Another gap identified pertains to the intersection of CS and institutional theory. While the findings confirm the increasing institutionalization of sustainability through frameworks like the EU Taxonomy, the CSRD, and the Global Reporting Initiative (GRI), few studies critically

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examine how firms across different sectors and regions navigate these institutional pressures. Much of the existing literature has focused on compliance, with limited attention to how firms strategically negotiate, resist, or reshape these norms. Furthermore, institutional theory, in its traditional form, has primarily focused on Western regulatory systems, neglecting how institutional logics operate in emerging markets or under weak institutional infrastructures, such as indigenous or informal governance systems.

The bibliometric patterns also reveal structural limitations within the literature itself. Citation-based analyses, while valuable for understanding intellectual influence and collaboration networks, tend to overemphasize mainstream, highly-cited research at the expense of more critical or emerging perspectives. The dominance of contributions from North America and Western Europe, particularly from the United States, Italy, Spain, and the UK, suggests that CS knowledge production is geographically skewed. Regions with significant sustainability innovations, such as Latin America, Africa, and Southeast Asia, remain notably underrepresented. This epistemological imbalance not only limits the diversity of conceptual frameworks but also narrows the scope of empirical insights, reinforcing dominant paradigms while marginalizing alternative approaches.

Moreover, while this study identifies key thematic trends, including the strategic integration of sustainability, digital innovation, stakeholder governance, institutional alignment, and Circular Economy practices, there is a notable absence of meta-theoretical discussion across the reviewed literature. Few studies synthesize multiple theoretical perspectives to explain how these trends interact or co-evolve. This lack of integrative theorization constrains the field's ability to generate cumulative knowledge and hampers the translation of academic findings into actionable insights. Thus, this review lays the groundwork for future research to explore hybrid theoretical models that combine RBV, institutional theory, stakeholder governance, and systems thinking to address the complexity of sustainability transformations.

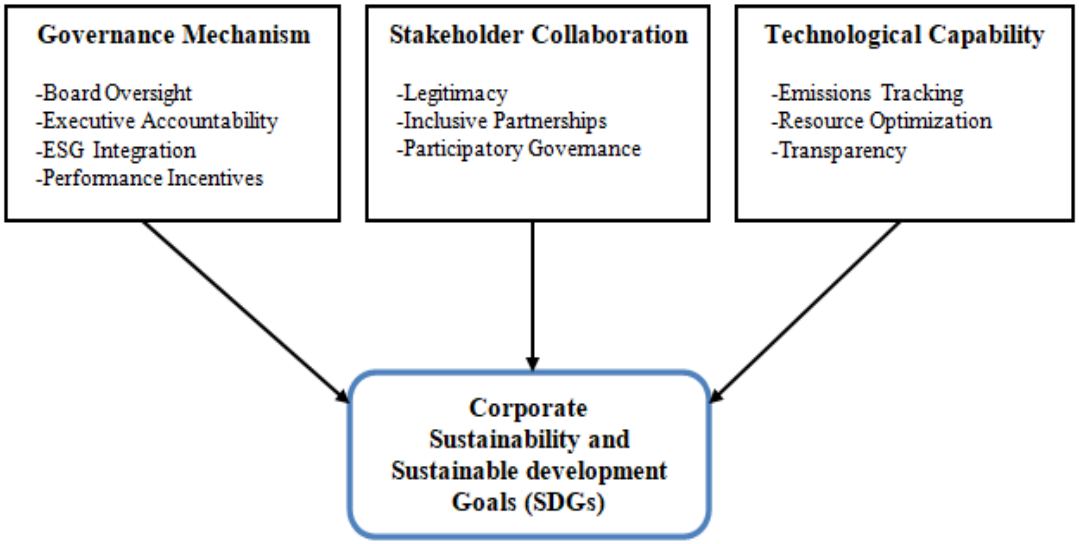

Figure 4. Conceptual Framework illustrating the integration of Corporate Sustainability and SDGs

Table 1 summarizes these key trends and outlines their implications for both theory and practice, highlighting areas of strength and underdevelopment within current research. Subsequently, Figure 4 provides a conceptual model that defines CS as product of strategic alignment. Grounded on theoretical foundations in the constructs of the stakeholder theory, institutional theory, RBV, and agency theory, this model integrates three basic elements: corporate governance, technological innovation, and stakeholder collaboration. Based on the sustainable value creation models (Hart et al., 2003) and on the literature on stakeholder

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governance (Schoenmaker et al., 2023), the model given adds value on the conceptual and the practical level in them addressed the dynamic and interacting relationships in both these spheres. Collectively the sustainability and innovation strategies and the strategic management strategies are complementary component of this integrative approach that can fill in the gaps prevailing between these strategies and can provide for a coherent picture on how SDGs can be integrated into corporate ecosystems.

The first governance consists in the operational foundations for contributing to the sustainability. This enables strategic fit of incentives, board-level attention and internal policies with the ESG performance. We conclude that the second domain (stakeholder collaboration in the area) becomes a driver for development, innovation and legitimacy. In today's complex world of sustainability, business can't tackle that alone. While stakeholder engagement is due to legal requirements, it is also an opportunity to respond to the needs of a broad base of people and institutions through participatory governance structures and co-creation processes to help the firm respond to a range of external demands. a collective strategy to develop business resilience against the impacts of market, social and environmental uncertainties, and to model reputational capital.

The third domain, Technology Innovation, brings the possibility of sustainability being adopted through use of technologies such as real time emissions monitoring, resources optimization and more advanced ESG reporting, predictive analytics, etc. Emerging technologies such as Artificial intelligence, Block Chain and Internet of Things noises the possibility of providing transparency and enabling stakeholders to have faith on the resolution accesses singer and additive effectiveness. These maturing technological capacities will help the companies in addressing the needs of regulation and also to deliver measurable results and scalable actions to deploy across the world, sustainability. Importantly, of course, these three domains do not operate in compartmentalized manner but in a synergistic coordination as components of a composite system.

Technological innovation eases the way to better governance, through better measurement and reporting; and good governance models give a road map to how to think through scale and what engagement with stakeholders and digital transformation might look like. To create this platform for innovation in technology and strategy there's one key institutional driven enabler of a responsive, inclusive and externally oriented governance: An operational centre of focus: stakeholder participation. When well-integrated these three domains put organizations on the track from global standards adaptive for sustainability to increasingly more actionable results. The integrated model takes the look beyond a compliance burden view of sustainability. Rather, sustainability is considered as a capability embedded in organizations, with its impact on, for example, competitive advantage, trust among stakeholders, institutional legitimacy, and value creation for the long term.

Table 1

Evolution of Core Trends in Corporate Sustainability Research (2015–2025)

Stage	Trend Identified	Key Insights	Theoretical Contributions	Practical Implications
2015–2017 (emergence and alignment)	CSR–SDG alignment	Initial scholarship highlighted how CSR initiatives could be aligned with the UN SDGs, stressing ethics,	Strengthened the role of stakeholder and legitimacy theories as moral foundations for sustainability.	Prompted organizations to integrate SDGs voluntarily into CSR agendas and

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		legitimacy, and stakeholder accountability.		ethical positioning.
	Framing sustainability concepts	Debates were focused on the meaning, drivers and strategic relevance of sustainability, but the operational frameworks were limited.	Advanced discussions on sustainability as a public good and societal value.	Encouraged firms to embed global development objectives into mission statements and vision documents.
2018–2021 (technological convergence and ESG mainstreaming)	Mainstreaming ESG metrics	Research shifted toward quantifying sustainability through ESG frameworks and standardized measures.	Broadened institutional and RBV perspectives by treating ESG as performance-enhancing drivers.	Pressured firms to adopt ESG indicators and establish structured sustainability reporting practices.
	Digital sustainability tools	Surge in interest around AI, blockchain, and IoT applications to improve transparency and sustainability outcomes.	Enriched RBV by positioning digital tools as enablers of sustainable performance.	Accelerated uptake of digitalized ESG reporting and automated compliance mechanisms.
2022–2025 (institutionalization and strategic integration)	Governance embedding	Growing focus on sustainability officers, board-level monitoring, and linking executive incentives to ESG outcomes.	Reinforced governance and stakeholder-centered theories with sustainability dimensions.	Normalized integration of sustainability into governance structures and incentive systems.
	Regulatory harmonization	Increasing alignment with CSRD, EU taxonomy, and global	Deepened institutional theory through coercive and normative	Required firms to adhere to standardized global reporting and

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	disclosure norms.	isomorphic pressures.	assurance practices.
Circular economy and systems approach	Rising scholarship on regenerative models, resource efficiency, and lifecycle sustainability.	Extended institutional ecology and systems thinking into sustainability debates.	Encouraged firms to restructure supply chains around circularity and resilience.
Co-creation and collaborative ecosystems	Shift from stakeholder consultation toward co-governance, partnerships, and multi-actor networks.	Expanded stakeholder theory to account for legitimacy challenges, network governance, and participatory models.	Supported firms in building inclusive innovation ecosystems and collaborative sustainability platforms.

Importantly, the results also stress that a gap between grounded research and the use of applied policies and norms needs to be closed. The EU Taxonomy, the CSRD, the GRI Standards and the SDG Compass are not compliance instruments but institutional infrastructural which provides a viewpoint for academic discourse but also for a corporate strategy. However, there is little work that clearly relates the bibliometric trends to these models. This review aims to fill in this gap by shifting the focus of interest in ESG and SDG reporting from the academy to the structural change that is occurring.

Furthermore, the recently emerged models of Circular Economy in the literature is just a symptom of a profound paradigm shift towards ecological embeddedness and away from increasing efficiency. Circular approaches are not identical to traditional CSR or environmental reporting, essentially it's about redesigning resource flows, removing waste from systems and designing resilience into them. It is clear that this trend generates the need for new conceptual resources, which are built on a convergence of systems thinking, institutional ecology and business model design. While this question has been addressed (directly or indirectly) in a few empirical studies, we think there is room for theory to better understand how circular practices change the nature of value co-creation, the balance of power over governance and value-chains. Specifically, we document strong networks of collaboration among countries with more mature (at least in some aspects) regulatory regimes and groups of universities with scholarly emphases. However, it also points towards the need to understand sustainable practices which are emerging from the Global South, and promote knowledge transfer from South to North. Methodologically, this means that quantitative bibliometric needs to be supplemented by qualitative and participatory research to determine what sustainability means for professionals working in the field.

Finally though, for all its enormous power, SLR methodology is limited. Critical interdisciplinary studies, published in journals not indexed by indexing databases such as Scopus, WoS etc. would be absent in bibliometric databases for which these three databases are taken as a reference. Citation-based analyses are also skewed against original and/or novel

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views, instead typically favoring those papers that garner more citations for themselves. The results of the study show how more in-depth knowledge of the literature can be generated from a methodological design structure that would include elements of bibliometric reviews and qualitative content analysis in combination with an expert validation procedure.

7. Implications for Theory and Practice

The theoretical and practical significance of this work are very important regarding the nascent field of Corporate Sustainable Development in scope of sustainable development goal (SDGs) (Vinayavekhin et al., 2023). The contribution of this research is in the sense all-round as to shed light on inter-relationships exercise and related to sustainability and adaption of businesses to the dynamic sustainability environment and the way in which businesses enabled such adaptations from a stakeholder theory and Resource Based View (RBV) and institutional theory perspectives. This combined model offers a much more complete picture of how - not just are businesses responding to sustainability challenges - they potentially may be a driver for industry change.

The Partnership and Governance dimensions are a restatement of Stakeholder theory. Moving beyond instrumentalized or ethical prescriptivism, our re-construal of this relation between stakeholders is framed in terms of co-creation, legitimacy building and organizational resilience. Now as the results of co-citation and thematic cluster analyses show, companies are increasingly interacting with an increasing number of actors in their engagement with complex sustainability challenges: ranging from governments to non-governmental organizations (NGOs) and local communities. In emphasizing forms of cooperative and networked governance, this research offers an extension to stakeholder theory insofar as stakeholders are seen as active agents in processes of institutional change and implementation of the SDGs.

Further, the research constructs RBV on the basis of capabilities as to, sustainable viewpoint. We are increasingly seeing AI, blockchain and the Internet of Things (IoT) as strategic enablers for businesses to not just ensure they are compliant with regulation, but to also improve transparency and track sustainability performance in real-time. This corresponds to the evolution of the traditional RBV with the addition of the factor sustainability that brings key competitive advantage. SDG-aligned benefits are dependent on capabilities like traceable supply chains, circular innovation and advanced ESG data analytics (DEO), all working together in unlocking value while balancing financial and social performance.

Institutional theory is a powerful framework in the context of sustainability practices with convergence across organizational arenas. However, the study notes that convergence around ESG frameworks and SDGs are increasingly being driven forward by a mix of pressures to comply and market incentives. It is obvious that sustainability is emerging as a legitimacy norm in many businesses, demonstrated by the growing influence of international policy instruments such as the EU Taxonomy, the Global Reporting Initiative (GRI), the CSRD and the SDG Compass. This suggests that Institutional conformity is not a passive response to external stimuli, but is a strategic and deliberate response to shifting expectations. Institutions of phenomenon: the ways that organizations portray, negotiate, and redefine the institutional pressures in their institutional setting is a recent innovation in institutional theory and indicates that firms are not objects of institutional forces but are themselves responsible for institutional transformation.

The few studies investigating the creation of organizational conformity contradict traditional institutional theory that tends to explain conformity as a static phenomenon and one that is externally caused. Instead, it sees organizations as actors that engage in a repeated process of institutional structuring and restructuring that is appropriate to their constitutive strategies, appropriate to the needs of their constituencies, and appropriate to the industry in which they are embedded. This provides an opportunity for further research on the micro foundations of

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institutional entrepreneurship and specifically, the role that businesses play in framing on the basis of narratives and legitimacy work in order to advance sustainability solutions in different institutional environments.

From the more practical point of view, the purpose of the study is to provide information relevant to policy-makers and top managers of corporations. The results imply necessity of making sustainability a part of official governance of companies. Companies are more likely to align themselves with the SDGs if they have board level ESG committee structures, CSOs and have linkage between executive compensation and performance and sustainability performance. Such governance frameworks and effective mechanism for accountability, transparency and impacts measurement will enable businesses to demonstrate progression and attract and retain key stakeholders.

Technological infrastructure also is important to make sustainability possible. Organizations need to purchase digital capabilities to help them not only derive emissions, but measure emissions in real-time and trace materials upstream back to the source. Their technologies (blockchain, Artificial Intelligence etc.) are no more operational enabling technologies but major assets for legitimacy and for innovation (and thus for compliance to sustainability regulations). Information Technologies can support businesses to accurately measure and report on performance in sustainable activities leading to a boost in stakeholder confidence in, and trust for, the organization's efforts in meeting, related to, SDGs.

This paper also emphasizes devotion of stakeholders in the form of a strategic and planned activity. In order to arrive at a definition of sustainability for the long term, companies have to engage their stakeholders in the process of defining, implementing and reviewing sustainability practices, not as passive recipients of information. Engaging stakeholders can have positive impact to the organizational legitimacy, quality of decisions and levels of ownership of sustainability outcomes. For example, cross-sector coalitions, advisory courts and participatory reporting may be important tools in supporting these targets. In other words, those organizations which develop relational and structural assets, which have the like to manage and bridge conflicting stakeholder interests will be better positioned strategically for the winds of sustainability.

Policymakers would do well to recognize that the conditions need to be set for long-term corporate change to evoke. And regulation, institutionalized ESG reporting and incentives can help ease the challenges and contribute to a bright future for sustainability development, i.e., public investment into green technology, capacity building for SMEs and education for sustainability in the curriculum must be undertaken to achieve systemic change in these areas. It is important the policy processes such as these are localized, and sensitive to the institutional capacity and political will of different kinds of economy.

Overall, a general conclusion is that there is need for better integration in approaches towards sustainability, whereby governance, technology and stakeholder collaboration are not seen as different action areas and additions to each other, rather as complementary pillars feeding into each other. Findings also underscore the need for greater building to close the research/policy & practice divide. Future studies will be useful in the determination of how this kind of framework can evolve across industry lines and in space as well as determining how the combination of the two is working to create a global environment for sustainability.

Last, the study provides the empirical justification for conducting the future study related to micro foundations of the sustainability practices which can be benefited from the mixed methods research design while taking the advantages of qualitative and participatory action research combined with quantitative methodology of bibliometric analysis. This will allow future studies to be generalizable in terms of sustainability practices and business challenges across locations.

8. Limitations and Future Research Directions

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Although this Systematic Literature Review (SLR) presents a thorough and theoretically justified study of the literature on Corporate Sustainability (CS) in the context of the Sustainable Development Goals (SDGs), some limitations must be revealed. All of these limitations are not only contextual but also have very beneficial avenues to further research.

First, although Scopus was chosen as the main database because of its extensive scope on the peer-reviewed literature in all the fields connected to CS, including management, environmental science, and policy it should be mentioned that no single database can be used to encompass the whole range of the academic output all over the world. Though Scopus offers good bibliometric features and is popular in SLR research, in the future, research might want to triangulate data in several databases, including Web of Science (WoS), EBSCOhost, or Google Scholar. This would enable a more holistic and broad based review that encompasses emerging literature, inter-disciplinary perspectives and region-specific knowledge which may not be present in Scopus yet. Such an approach could contribute to increasing the relevance and diversity of sustainability-related scholarship on a global level, particularly in those areas that might be underrepresented in major databases.

Second, only the English-language publications published between 2015 and 2025 were included in this review. Although this period coincides with the period of implementation of the SDGs and incorporates recent changes, it may omit significant works related to the earlier international processes, including the Millennium Development Goals (MDGs). Also, the research published in other languages, particularly in those needed in areas such as Asia, Latin America and Africa, may not have been well represented. Future research should take a multilingual and longitudinal approach to better grasp international sustainability discourses, to capture the development of sustainability discourse away from the Anglophone world, and to encompass a wider range of cultural and institutional sources of knowledge.

Third, while the paper acknowledges the potential of digital technologies (e.g., blockchain, artificial intelligence (AI), Internet of Things (IoT)) as supporting CS, it fails to recognize organizational, ethical and operational challenges and dilemmas at hand for enterprises that adopt such digital technologies. As this technology is widely employed in SMEs and in emerging economies, institutional capacities and resource constraints may possibly inhibit the implementation of this technology and further research must be conducted to learn how these limitations influence the effective implementation of these technologies. Thirdly there needs to be more researches on the ethical aspect of techno-sustainability (e.g. questions of information and data-governance for, job loss, trade-off which new technologies create with the environment etc). This would be helping hands for more balancing approaches towards the role of digital tools for sustainable development.

Moreover, while conceptualizing stakeholder partnership as a mechanism of strategic governance-specific to this study-it does not empirically discuss the dynamics of power, tensions and challenges that may exist within multi-stakeholder partnerships. Future research could add value in conceptualizing and understanding how businesses can deal with conflicting interests, legal claims and pressures from institutional outsider collective action for sustainability. For the same reason, the qualitative study, or mixed methods approach would suit appropriate interpretation, and unraveling the reality of these forms of stakeholder governance practices, and all its intricacies. Further comparative studies across sectors or places would serve further to illuminate the possibility for technology capacity and participatory governance to play out on different terms in different institutional, legal and cultural contexts.

Finally, an adequate research design for the sustainability research would be constituted of a combination qualitative research, participatory action research, case study and bibliometric analysis. However, with the increasing complexity of sustainability problems, there is non-

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trivial need for high resolution knowledge - which cannot be satisfactorily represented in bibliometric terms alone. Research efforts need to focus on contributing to the theoretical base of knowledge of CS while at the same time contributing to a more applied knowledge of sustainability. And it would serve as part of a way to bridge the gap between theory and practice and add a much-needed piece in the puzzle for business, policy makers and scholars looking for a sustainable future.

9. Conclusion

The Systematic Literature Review (SLR) provides evidence that significant change has occurred in CS research over the past decade. In a more recent context, derived from a growing awareness of issues of stakeholder governance, institutional legitimacy, technological innovation and more recently our Sustainable Development Goals (SDGs), this field has evolved from a CSR-focused agenda to a dynamic, rapidly expanding field. By combining a theoretical approach with a bibliometric mapping activity an contribution is made to an emerging picture of a conceptual evolution of CS as the term has shifted from a compliance-based concept to 'something more complex, namely a capability/strategic business idea.

There is some important theoretical work in this review paper. Stakeholder theory has undergone a paradigm shift recently from normative ideal to governance practice towards pro-active grounds of legitimacy, resilience and co-production. Whereas earlier this type of approach was about asking the stakeholders ideas and opinions about sustainability and sustainability advice, now more often the stakeholders was given more active role in development process of the business strategy as actual partners with the company. Such evolution is consistent with a growing realization of the need for stakeholders to be co-creators of value i.e. the dynamism and participation implicit in sustainable development.

Similarly, the sustainability concept also has reformulated the Resource-based view (RBV). Whilst traditionally focused on financial performance, there is an emphasis in the RBV on sustainability-orientated capabilities as significant strategic resources contributing to both financial and social performance. Blockchain, Artificial Intelligence (AI) and Internet of Things (IoT) have emerged as pivotal technologies to enable the leap - enabling greater levels of transparency, accountability and control over sustainability performance in real time as well as driving a greater efficacy for sustainability. The RBV developed to create an SDG-coherent competitive advantage also acknowledges that creating such a competitive advantage requires capacity beyond, for example, traceable supply chain and circular economy activity to ESG-related data analytics.

Institutional theory has emerged as the strong framework on how businesses can deal with the increasing pressures of sustainability and legal regulatory requirements. The increasing popularity of frameworks, including the EU Taxonomy, the Global Reporting Initiative (GRI), the Corporate Sustainability Reporting Directive (CSRD), and the SDG Compass support the idea that sustainability is no longer optional but a legitimacy benchmark in most sectors. This study extends the institutional theory by highlighting that institutional conformity is not only a passive adaptation to outside forces, but an active strategy game. Firms are selective in how they incorporate aspects of institutional frameworks and only implement those that match their strategies and the expectations of their stakeholders in the context of the industry environment.

Practically, this review outlines some of the most important mechanisms to incorporate sustainability into business processes. The integration of sustainability into governance frameworks through initiatives such as the appointment of Chief Sustainability Officers (CSOs), the linking of executive incentives to sustainability outcomes, and the establishment of board-level ESG oversight has become a crucial facilitator of long-term, sustainable business practices. Furthermore, the increasing importance of digital infrastructure in monitoring and reporting sustainability progress underscores the need for businesses to invest in technologies

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that enable transparent, real-time tracking of ESG performance. Strategic stakeholder engagement through partnerships, cross-sector collaboration, and participatory governance mechanisms is also vital for driving innovation and enhancing accountability.

This study also identifies several promising avenues for future research. As CS evolves, the dynamic intersection of governance, stakeholder collaboration, and technological innovation offers opportunities for the development of new models of sustainability performance. Future research could explore how these domains interact in different institutional and regional contexts, particularly in emerging markets where sustainability challenges and opportunities differ. Longitudinal and mixed-methods studies that track the processes through which businesses align with sustainability standards and translate them into measurable outcomes would offer valuable insights into the practical realities of implementing sustainability strategies.

In conclusion, this research contributes to the growing body of knowledge on CS by offering a comprehensive analysis of the field's evolution and current state. By reframing sustainability as an embedded organizational capability, businesses can not only align with the SDGs but also generate long-term value for both society and the organization. The future of CS research lies in deepening theoretical engagement while also fostering cross-sector learning, ethical innovation, and practical experimentation. Through this approach, sustainability can move from an abstract ideal to a concrete, actionable strategy, underpinned by strong governance, cutting-edge technology, and collaborative stakeholder engagement.

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