

Exploring Sustainability in International Business: A Systematic Literature Review

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Abstract

The concept of sustainability, increasingly prominent in global economic discussions, requires balancing economic, environmental, and social dimensions, which are vital for both business success and societal well-being. International companies, recognizing this interconnection, strive to optimize economic performance while simultaneously pursuing long-term sustainability. Although sustainability offers competitive advantages, companies encounter complex challenges on the international stage, including cultural, legal, regulatory, and social pressures, leading them to integrate these considerations into their business strategies. Academic research has shed light on the relationship between sustainability and international business, exploring various aspects and features of their connection. However, there is still a gap in fully understanding this relationship and the factors that both influence the adoption of sustainability practices, and the subsequent implications and actions required. This literature review seeks to provide a comprehensive overview of these elements through a systematic conceptualization, analyzing the challenges and opportunities that international companies face in achieving sustainable goals, thereby helping to identify potential opportunities for the future of the global economy.

Keywords: sustainability, international business, systematic literature review, conceptual model

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Introduction

The concept of "Sustainability", understood as a multidimensional concept, encompassing economic, environmental and social principles, which are mutually indispensable for the development of social prosperity compatible with business performance growth (Griggs et al., 2013; Eccles, Ioannou, & Serafeim, 2014) plays a central role, both in the global political-economic debate and the actions of international economic players. These latter increasingly seek optimal performance while maintaining economic and social sustainability.

In an era of constant economic growth within hyperglobalized context, the relationship between sustainability and international business has become one of the dominant themes in both academic, and practical, realms. The growing awareness of the importance, in fact, of environmental, social and economic sustainability has prompted international companies to integrate sustainability into their business strategies, aiming to align profitability with sustainable goals. A key starting point regarding the relationship between sustainability and international business is certainly represented by Kramer and Porter (2011) concept of "Creating Shared Value" (CSV), emphasizing how companies are able to generate economic value through the application of sustainable practices that create value for society and simultaneously respect the environment. This perspective has influenced many companies, leading them to recognize that sustainability is not only an ethical issue, but also a driver of innovation and competitiveness. The adoption of sustainable practices has been associated with several competitive advantages. As proposed by Eccles, Ioannou, and Serafeim (2014), companies that integrate sustainability into their business strategies tend to have superior long-term financial performance. This is also supported by a study by Khan, Serafeim, and Yoon (2016), which showed a positive correlation between disclosure of sustainability information and corporate financial performance. However, sustainability in the international context also presents significant challenges. Companies must therefore take an adaptive and flexible approach to navigate this complex environment influenced by cultural factors, as well as by legal, historical, and political institutions that establish distinct approaches and models (Doh and Guay, 2006). Again, consumer and stakeholder pressures have become a key driver for the adoption of sustainable practices. In fact, according to Luchs and Kumar (2017), consumers are increasingly demanding environmentally and socially responsible products and services. Investors' increasing focus on sustainability, as highlighted by, has led companies to integrate sustainability considerations into their investment decisions and business strategies (Friede, Busch, and Bassen, 2015). Innovation is another crucial aspect in the relationship between sustainability and international business. Industry studies have shown how sustainable innovation can create new market opportunities and rewrite competitive dynamics (Nidumolu, Prahalad and Rangaswami, 2014) highlighting how the adoption of sustainable technologies and business models can not only reduce environmental impact, but also generate economic and employment value.

Sustainability governance is another key element that has received increasing attention in the scholarly literature. Waldman, Siegel and Javidan (2006) highlighted the importance of committed leadership, proposing an integrative framework on the role of

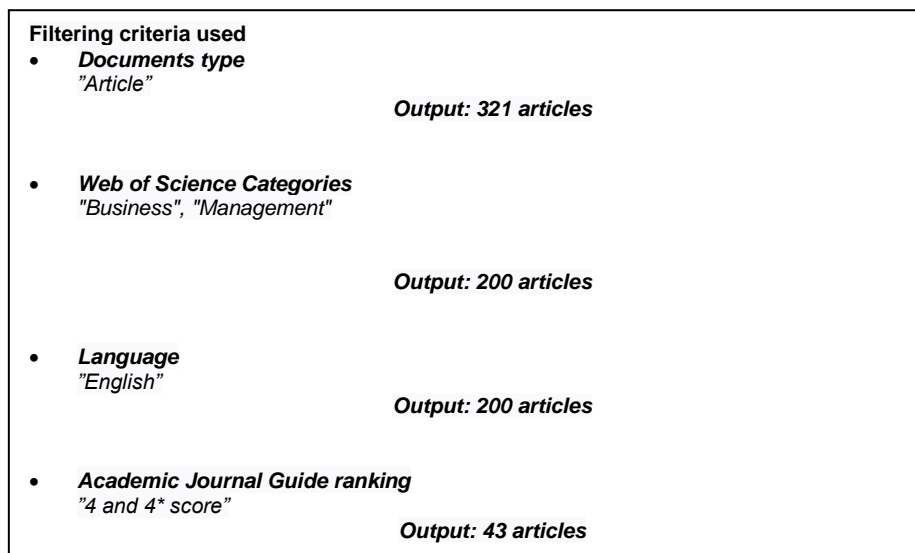
leadership to ensure the effectiveness of sustainable practices. Also, Schaltegger and Wagner (2011) explored sustainable leadership practices and management education as key tools for achieving corporate sustainability. In addition, collaboration between companies, governments, and non-governmental organizations has been identified as a critical factor in addressing global challenges of social impacts, such as, above all, climate change (Kaplan, Serafeim, and Tugendhat, 2018). In conclusion, the relationship between sustainability and international business is complex and multidimensional, influenced by a range of factors from consumer and stakeholder pressures to innovation and corporate governance. The scientific literature in recent years has provided a number of valuable insights into how companies can integrate sustainability into their business strategies to generate economic, social, and environmental value. However, it touched upon some established concepts without exploring emerging trends or innovations in sustainability practices and their implications for international business.

To fill this gap, we conduct a literature review on sustainability within the context of international business. We will explore the current state of scientific production, analyzing the most investigated aspects of this relationship. We will identify potential gaps in the literature and future research opportunities, to better understand how international companies address sustainability challenges and their impacts on the global economy. Our review aims to provide a comprehensive overview of existing knowledge and to identify the most promising areas of study for the future.

Methodology

With the aim of providing an overview of the literature that has investigated the theme of sustainability in International Business, a Systematic Literature Review was conducted following the literature methodological approach in choosing the source proposed by Akbari et al., 2020 and Bretas and Alon.

For the identification of articles, we chose to use the academic scientific indexing service ISI Web of Science (WoS) as the source. We then proceeded with the identification of the reference keywords for the investigated theme (Bargoni, Ferraris, Bresciani, Camilleri, 2022); regarding this, the identified keywords were "sustainab*", truncated, so that the terms 'sustainability' and 'sustainable' respectively can also be incorporated in the research query, and "international business." To identify scientific articles most relevant to the objective of our research, we decided to confine the selection in the use of WoS to those articles containing the selected keywords in topic (TS), or title (TI) or abstract (AB). The final query identified was as follows: TS= ("sustainab*" AND "international business") OR TI= ("sustainab*" AND "international business") OR AB= ("sustainab*" AND "international business"). The first output obtained was 434 articles. From this result we added further search criteria: we selected all the "Articles" categorie and all articles related to the specific categories proposed by WoS, namely "Business", "Management"; also we have set articles in the "english" language, which upon initial analysis already constituted 100% of the overall sample. The final sample obtained consisted of 200 articles. Differently to the established search criteria, we chose not to limit the timeframe, but in order to improve the quality level of our literature analysis, we used an additional selection criterion, i.e. we identified in



the sample of 200 articles, only those papers published in journals included in the Academic Journal Guide - AJG (<https://charteredabs.org/academic-journal-guide>). A preliminary analysis revealed that the overwhelming majority of scholarly output in the obtained sample was concentrated in the last decade. This aligns with the growing evolution of the theme, increased attention from economic practitioners, and the relevant academic and regulatory framework.

The diagram below shows the various steps in the process of selecting the sample of articles obtained:

Query definition through the identification of *keywords and the use of boolean operators*:

TS= ("sustainab*" AND "international business") OR TI= ("sustainab*" AND "international business") OR AB= ("sustainab*" AND "international business")

Output: 434 articles

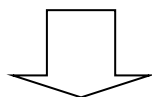


Figure 1. Sample selection process

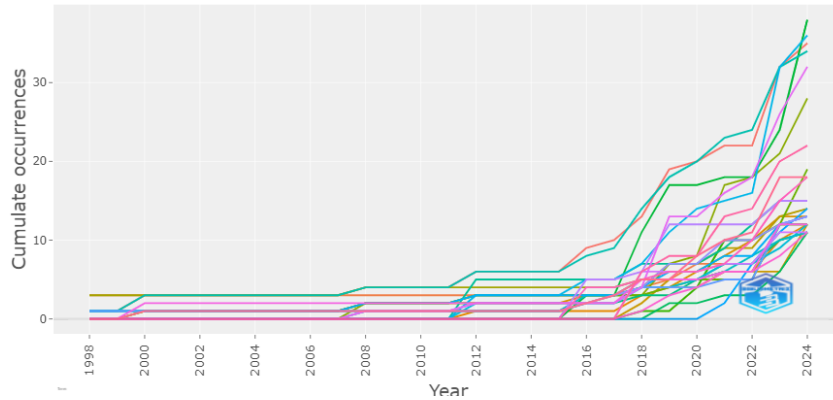
Firstly, the sample of selected articles was then analyzed using the software "Bibliometrix" (Aria and Cuccurullo, 2017) with the aim of conducting statistical and graphical surveys that could synthesize the research, emphasizing relevant aspects of

the results obtained in relation to the scientific production on the topic. Bibliometric analysis, indeed, allows for more reliable and easily analyzable results in the systematic reconstruction process of scientific literature on a subject, without the risk of overlooking past articles, but especially through "transparent" and "reproducible" methods. We focused on the most relevant words present in the abstracts of the analyzed articles. The "Word Cloud" in Figure 2 shows that "IB" (international business) and "MNEs" (multinational enterprises) are indeed the most frequently reported words in the abstracts, with frequency values of 38 and 36 times respectively; followed by words such as "international" (28), "sustainability" (22), and "sustainable" (18). Others words frequently used are: "institutional" (15), "multinational" (14), "development" (13).



Figure 2. Words Cloud Map

Looking further into the usage of abstracts' keywords of the articles, the results of the word cloud map are confirmed. In fact, from the Figure 3 provided below, it is possible to observe the exponential growth over time in the usage of the words "IB" and "MNEs". Especially in the most recent time frame observed, these have respectively transitioned from values such as 17 and 14 in scientific production in the year 2020, to double values of 38 and 36 in 2024. This confirms the growing and consolidated interest of research on the topic. Also, words such as "sustainability" and "development" have experienced significant growth in recent years, rising from respective values such as 8 and 6 in 2020 to 22 and 13 in 2024; results that already preliminarily hint at the relationship between these issues, namely how sustainability issues are increasingly linked to the dynamics of increasing international business.



- IB -MNEs Figure 3. Words Growth

Subsequently, we proceeded to analyse the geographical data of the article sample. The bibliometric analysis revealed that the predominant productive nations are UK, USA and Netherland with 24, 16 and 16 articles produced on the topic, respectively. Following are Canada, Denmark and Italy, while the remaining countries, especially those in the West, such as Spain, Portugal and Norway show low values.

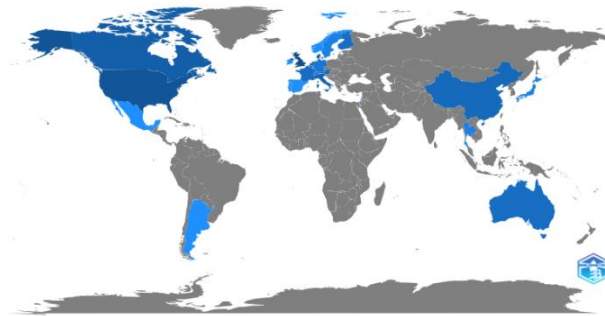


Figure 4. Country Scientific Production

Further observation regarding the investigated article sample was conducted on the topics of the studies. The survey results confirmed previous observations, namely that topics such as IB (38) and MNEs (36) have garnered increasing attention from scholars and researchers, particularly in the most recent biennium, between 2022 and 2024. This data could be attributed not only to the growing centrality that the sustainability theme is assuming in the global economic system but also to the increasing regulatory attention involving nearly all economic operators. Additionally, it is possible to

observe, in the same time frame, a growth in trends related to the words sustainability (22) and sustainable (18) and practices (11) thus suggesting how these themes are increasingly recurring and used in the studies on topic.

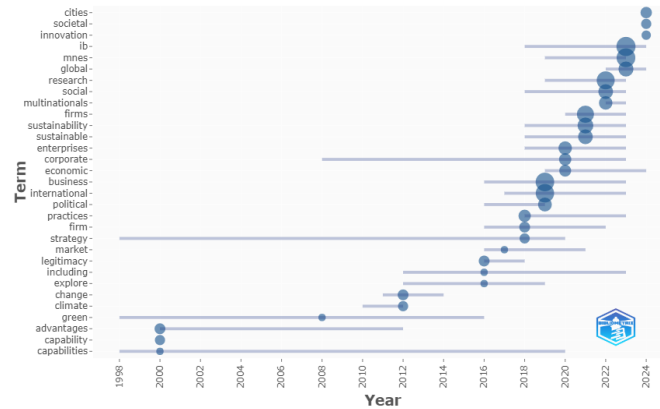


Figure 5. Trend topics

Observing more specifically the characteristics related to the knowledge of the articles and the authors, we can observe that among the articles in the sample, the most cited one overall has 390 citations (Kolk, 2016), followed by Rugman and Verbeke (1998) and Luo (2000); others that present significantly lower and quite homogeneous data (220 cit. Witt, 2019; 182 cit. Kolk and Pinkse, 2008; 160 cit. Darendeli and Hill, 2015).

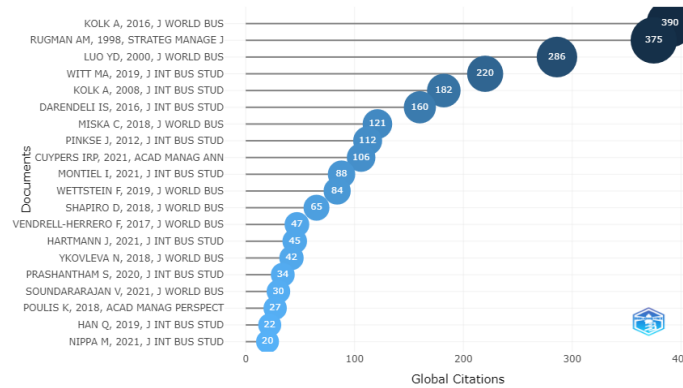


Figure 6. Most Global Cited Documents

The figure 7 shows that, among the keywords used by the authors, there are thematic links highlighted by the color of the words connected by the strands. Figure 7 mainly indicates that selecting the terms “sustainability” and “business international” forming

the green and the red cluster, which are linked among each other, are also linked with the terms "MNEs" and "strategies", colored in blue cluster.

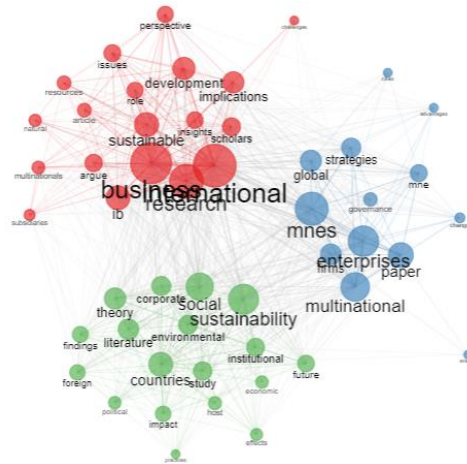


Figure 7. Thematic map cluster

Findings

Subsequently, upon close inspection of each individual article, 12 articles out of a total of 43 were found not to be in line with our search objective. Therefore, the analysis focused on the remaining 31 articles. After carefully reading their content, it was decided to categorise the relevant aspects, inspired by MacInnis (2011) and Hollebeek (2024), identifying the Antecedent and Consequences factors:

<i>Article(s)</i>	<i>Antecedents</i>	<i>Consequences</i>
<i>Rugman & Veerbke, 1998</i>	Corporate Strategies: managerial decision considering the leveraging potential of the firm's resources and the flexibility of resource commitments	Environmental performance (green capabilities)
<i>Kolk & Pinkse, 2008</i>	Climate Change	Firm Specifics Advantages (FSA) investments (e.i. R&D)
<i>Pinkse & Kolk, 2012</i>	Institutional factors (Provision of public subsidies, knowledge and infrastructure, Technology level, Degree of institutional change, political issue)	Climate change: Green Market Development
<i>Kolk, 2016</i>	Firms specifics (type, sector, country), Foreign Direct Investments projects	Environmental and Social Sustainable issue (Ethic, Rights, Responsibility, Poverty)
<i>Darendeli & Hill, 2016</i>	Institutional factors (political engagement, legitimacy)	CSR project adoption

<i>Shapiro et al., 2018</i>	Foreign Direct Investments, Extractive Strategic choices	CSR Strategies
<i>Yakovleva & Vazquez-Brust, 2018</i>	Political strategy (state-based solution) and Cooperative strategy (stakeholder management solution)	Environmental issue: mineral resource mining
<i>Miska et al., 2018</i>	Culture factors (e.i. future orientation, gender equality, uncertainty avoidance, power distance)	Economic, social and environmental sustainability practices (score)
<i>Wettstein et al., 2019</i>	Institutional, Social and Economic factors (political gaps, cultural orientation, parent-subsidiary governance and value chain control, global-local context balance)	Business Human Rights
<i>Han et al., 2019</i>	Owner-Managers Characteristics (foreign experience, education/training)	CSR measures: sustainability initiative scope (entrepreneurial activities in remote, poor, or minority areas", or, "participated in forestation – dummy 1/0) and charitable donation intensity (amount donation/total equity)
<i>Prashantham & Birkinshaw, 2020</i>	MNE–SME cooperation dynamics (entrepreneurship skills, knowledge, cooperation in Supply Chain)	SDG achievement
<i>Lundan & Cantwell, 2020</i>	Institutional factors (knowledge transfer and integration, government policy)	Climate Change & SDGs
<i>Montiel et al., 2021</i>	Investments in subsidiary and in host country (Foreign Direct Investments)	SDG implementations increasing positive Externalities (Knowledge, Health, Wealth) and reducing negative Externalities (natural resource use, harm to social cohesion, overconsumption)
<i>Soundararajan et al., 2021</i>	Social, institutional and economics factors (institutional conditions, supplier capabilities, and cost structures)	Sustainability mechanism adoption (Agile Sustainability Governance-ASG model)
<i>Nippa et al., 2021</i>	Institutional factor (carbon pricing regulation)	Environmental issue: transition to low-carbon economy (carbon performance, i.e. emission)
<i>Hartmann et al., 2021</i>	Institutional factors (regulative and normative pressures, resource endowments) firm specifics (environmental citizenship, renewable energy consumption, internationalization)	Environmental issue: energy transition (breadth and depth of management commitment)
<i>Cuypers, 2021</i>	Transaction Cost Theory	CSR activity
<i>Preuss et al., 2022</i>	Social movement's institutional entrepreneurship	Community Sustainability Orientation
<i>Kiefner et al., 2022</i>	Female representation in Top Management Team	SDGs (score)
<i>Song, 2023</i>	Multistakeholder process (knowledge exploration, knowledge sharing, seeking synergy, implanting entrepreneurial mindsets)	Environmental and Social Sustainable issue: Natural Disaster, Drugs Trafficking, Spreading diseases, minorities conflicts
<i>Ciulli & Kolk, 2023</i>	Digital Technologies (Blockchain, AI, Cloud Computing)	Environmental (emission reduction), People (poverty and food insecurity reduction), Prosperity (innovation)
<i>Asmussen et al., 2023</i>	Global Value Chain (bargaining between MNE and supplier)	CSR practices adoption

<i>Bu et al., 2023</i>	MNE-subsidaries relation (transfer practice)	CSiR practices (actions of a company are inconsistent with its commitments.)
<i>Yu et al., 2023</i>	Country-specific advantages-CSAs (natural resources, inexpensive labor, infrastructure, formal institutions) and Firm-specific advantages-FSAs (ntellectual capital, organizational expertise, entrepreneurship, and learning capacity)	Environmental issue: reducing, replacing, and regenerating mechanism.
<i>Ioannou Serafeim, 2023</i>	Institutional factors (political system, education and labor system, financial system and the cultural system)	Corporate Social Performance (CSR)
<i>Sena et al., 2023</i>	Environmental regulations	Economic mechanis: reshoring subsidiaries
<i>Liu & Heugens, 2023</i>	MNE-NGO collaborations (n° activity score)	Sustainability Performance (CITI score)
<i>Degbey et al., 2024</i>	Customer's motivation (regulatory, business opportunity and socio-environmental motives)	Sustainable issue: emission reduction, health and safety, cybersecurity
<i>Goerzen et al., 2024</i>	Global Cities and MNEs characteristics	Sustainable issue: People (migration and immigration, equity, inclusivity), Place (climate change, emission, resource consumption), Things(digital evolution)
<i>Awazaka & Clegg., 2024</i>	Global Cities ecosystem approach (extensive non-equity collaborations and partnerships with external organizations such as customers, suppliers, universities, and competitors)	Sustainable issue: emissions, stakeholder demands, and the SDGs.
<i>Wiessner et al., 2024</i>	Foreign Direct Investments	Societal Impact (social and ecologica)

Figure 8. Sustainability in IB nomological network (on model proposed by Hollebeek et al., 2023)

From the reading and analysis of the articles, it emerged prominently that contextual factors, both institutional such as governmental, regulatory, infrastructural, cultural (Pinkse & Kolk, 2012; Darendeli & Hill, 2016; Nippa et al., 2021; Ioannou Serafeim, 2023), and at the specific level of companies such as economic, knowledge, experience (Yakovleva & Vazquez-Brust, 2018; Hartmann et al., 2021; Yu et al., 2023), are predominantly the elements most considered and investigated in the implementation of sustainability within the context of international business. An additional relevant element has been found to be Foreign Direct Investments (FDI). These are direct investments made by companies from one country in another nation, involving control or significant influence over the management of the invested activities. These investments may involve the purchase of shares of a foreign company, the establishment of a new subsidiary, or the acquisition of a controlling stake in a foreign company. FDIs are considered a key element of economic globalization and can bring benefits to both the investing and receiving countries, through technology transfers, job creation, infrastructure development, and access to new markets (Shapiro et al., 2018; Montiel et al., 2021; Wiessner et al., 2024; Kolk, 2016).

Another element of significant interest investigated for the implementation of sustainability processes in international business is represented by "Global Cities," which are cities that play a significant role in the global economy and international exchange network. These cities are distinguished by their global economic, financial, cultural, and political importance. Typically, Global Cities serve as hubs for decision-making and exchanges, attracting flows of capital, talent, and ideas from around the world. They act as hubs for multinational corporations, international financial institutions, non-governmental organizations (NGOs), diplomatic missions, and global communication networks. These cities play a key role in shaping the global economy and influence cultural, political, and social trends internationally (Goerzen et al., 2024; Awasaka & Clegg., 2024). In the analyzed articles, MNEs emerge as, logically, the primary subjects investigated in the dynamics of implementing policies, processes, and actions towards sustainability in the global context. In exploring this dynamic, some authors investigate the relationships between MNEs and their subsidiaries in foreign countries, analyzing the elements and challenges of these relationships (Asmussen et al., 2023; Bu et al., 2023; Soundararajan et al., 2021). Some studies, on the other hand, investigate specific characteristics at the firm level, focusing on particular elements such as "management" (Han et al., 2019; Kiefner et al., 2022). A relevant consideration, instead, concerns having found, within the panel of articles, only one focusing on digital technologies (Ciulli & Kolk, 2023). Digital technology is transforming international business, facilitating global connectivity and optimizing operations. This impact is crucial for sustainability as digital technologies enable more efficient resource management, reducing waste and emissions. Digital platforms promote transparency and traceability along supply chains, fostering sustainable and responsible practices. However, there is a need to address challenges related to digitalization, such as data security and digital exclusion, to ensure that technological innovation truly contributes to a sustainable future for global business.

Conclusion

This study aims to provide an overview of the state of the art in scientific research on the relationship between sustainability and international business development, through a structured and replicable methodology. More importantly, it provides a conceptual framework on the types and factors involved in this relationship. As proposed in the aforementioned framework, the antecedent factors influencing the implementation of sustainability in the context of international business can be categorized into 6 categories: institutional factors, such as the level of regulatory regulation or political pressure to which economic operators are subject in complying with rules and expectations regarding sustainability (Hartmann et al., 2021; Pinkse & Kolk, 2012; Yakovleva & Vazquez-Brust, 2018); firm-specific factors, such as the types of companies and the industrial sectors they belong to certainly influence the decisions and possibilities of implementing sustainability-oriented actions (Kolk, 2016); economic-specific factors, namely the concrete consideration of elements such as costs

related to the implementation of innovation and sustainability implementation strategies (Cuypers, 2021); managerial factors, related to the specific characteristics of management (composition, orientation, knowledge, entrepreneurial skills, competences) that impact the strategic choices (Rugman & Veerbke, 1998; Kiefner et al., 2022); relational factors, i.e., the relationships between different economic and institutional actors that interact in balancing different or mutual interests (Liu & Heugens, 2023; Awasaka & Clegg., 2024); finally, technological factors (Ciulli & Kolk, 2023), such as the use of artificial intelligence and other technologies supporting Industry 4.0, which facilitate the adoption of activities and strategies aimed at achieving environmental goals (reduction of emissions, reduction of mass consumption, efficiency in the use of natural resources), social goals (respect for human rights, reduction of poverty levels, social and gender equality), and governance goals (achievement of SDGs, greater transparency and disclosure of information) to improve a sustainable economy in an increasingly globalized competition.

This review aims to suggest some managerial implications. The integration of sustainability into international business strategies can indeed lead to some advantages for companies. Firstly, sustainable practices can enhance corporate image and reputation, increasing consumer and investor confidence. Companies committed to sustainability can access new markets and business opportunities, such as consumers who prefer eco-friendly products. Lastly, companies adopting sustainable practices can benefit from improved operational efficiency and energy savings, thereby reducing long-term costs. The pursuit of sustainability goals in international business also provides important insights for institutions, such as international and national governments, to understand the impact of global economic activity on the environment and society. These institutions can draw various managerial implications from such studies. Firstly, the promotion of policies and regulations that encourage companies to adopt sustainable practices. This can be achieved through the introduction of incentives for the adoption of green technologies to reduce gas emissions and responsibly manage natural resources. Secondly, institutions can play a key role in promoting collaboration among governments, economic operators, and other stakeholders such as non-governmental organizations to address the global challenges of sustainability. By fostering partnerships and organizing joint initiatives, innovative solutions can be developed to tackle environmental and social issues related to the international business activities. Finally, institutions can support the development of sustainable business strategies by providing financial support and consultancy to companies wishing to adopt sustainable practices, as well as providing tools and resources for the assessment and communication of the environmental and social impact of companies, enabling greater transparency and accountability.

We are aware of the many limitations of the study as it is a work in progress. Firstly, the sampled articles could be expanded to include reference articles from journals categorized in the Academic Journal Guide and classified with a ranking value of 1-2-3, not only focusing on those ranked 4 and 4*. Regarding the research methodology,

the query should certainly encompass additional terms related to those used and should also be investigated in further research software (e.g., Scopus) to expand the universe of articles obtained. This could also benefit the rigor of the methodology used, as it could be implemented through the use of specific approaches such as the PRISMA method. These highlighted limitations can certainly serve as starting points for further development of the present work, and its evolution towards different perspectives investigating specific aspects of the relationship between sustainability and IB, starting from both specific antecedent and consequent factors.

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