

CHALLENGES ON THE PATH  
TOWARD SUSTAINABILITY  
IN EUROPE

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# CHALLENGES ON THE PATH TOWARD SUSTAINABILITY IN EUROPE

Social Responsibility and Circular  
Economy Perspectives

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United Kingdom – North America – Japan  
India – Malaysia – China

Emerald Publishing Limited  
Howard House, Wagon Lane, Bingley BD16 1WA, UK

First edition 2021

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**British Library Cataloguing in Publication Data**

A catalogue record for this book is available from the British Library

ISBN: 978-1-80043-973-3 (Print)

ISBN: 978-1-80043-972-6 (Online)

ISBN: 978-1-80043-974-0 (Epub)



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Environmental  
standard  
ISO 14001:2004.

Certificate Number 1985  
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# THE CHALLENGES ON THE PATH TOWARD SUSTAINABILITY IN THE EU

VESNA ŽABKAR AND TJAŠA REDEK

## WHAT IS SUSTAINABILITY?

These lines are written in the time of the worldwide lockdowns, implemented to stem the spread of the new coronavirus. While shutting off a large portion of the economy is most likely driving the economy into a completely unexpected and in modern history unprecedented crisis, the shutdown of the economy also clearly revealed the strong anthropogenic element in environmental pollution. Data and satellite images, for example, show significantly reduced environmental pollution, resulting from reduced power plant activities, decreased use of fossil fuels in production, transport and other uses. However, the upsides could be only temporal manifestations of how natural environment could be preserved, with many persistent manifestations of global environmental crises, including climate change, a global water crisis and biodiversity loss, still present. World Scientists' Warning to Humanity ([Ripple et al., 2017](#)) reawakened the debate on the importance of addressing the environmental crisis, stressing that humans are jeopardizing our future by economy rooted in growth, intense material consumption, increasing greenhouse gases emissions, population growth and lack of pollution curbing, ecosystems' restoration and lack of incentivizing renewable energy. In addition to environmental degradation, society and business are confronted with increasing social inequity and poverty. In this regard, this book deals with a timely and relevant subject.

The first realizations that economy, nature and society are intertwined resulted in global discussions on “the limits to (economic) growth” already in the 1960s. In the following years, the recognition that development needs to be sustainable became even stronger and in 1987 the Brundtland’s report presented probably the most widely used definition of sustainable development: “development that meets the needs of the present without compromising the ability of future generations to meet their own needs” (WCED, 1987). The literature was soon full with different concepts, which all have more or less one thing in common – the need for the balance between the environment, society and economy (Dyllick & Hockerts, 2002).

Sustainability is a normative notion about the way humans are responsible toward one another and toward the future generations as well as about how they should act toward nature (Baumgärtner & Quaas, 2010). Sustainability as a science deals with the interactions between natural and social systems (Kates, 2011). Among multidisciplinary approaches to sustainability, there is also a place for macro- and microeconomic view on the relationships between humans and nature. This includes the orientation toward the long-term future, normative foundation of intra/intergenerational justice and justice between humans and nature, as well as the concern for economic efficiency in the allocation of scarce resources. Sustainability in this regard has both a cognitive and a management interest, which may jointly influence each other (Baumgärtner & Quaas, 2010).

The aim of this book is to provide knowledge and guidance for sustainable actions. We are concerned with the relationship between the human and the nature, as well as intra- and intergenerational justice, right at the intersection of environmental and resource economics. The topic of this book is related to the caveats of sustainable development goals at firm, consumer and institutional level. The topic integrates the concepts of corporate social responsibility, circular economy and triple bottom line (TBL) that seem to have left the most significant impact in the development of what we today understand as sustainability. The criticism of Friedman’s philosophy that profit is all that matters in the corporate world is in the center of the discussion. The first concept related to sustainability, corporate social responsibility, is recognized as “the responsibility of enterprises for their impact on society” (European Commission, 2020). Companies can become socially responsible “by integrating social, environmental, ethical, consumer, and human rights concerns into their business strategy and operations and by following the

law” (European Commission, 2020). The second construct, circular economy, suggests that sustainability may be achieved by keeping materials available instead of disposing them, and thus closing the loop of materials within the product lifecycle, in order to minimize resource and energy usage (Geissdoerfer, Savaget, Bocken, & Hultink, 2017). Circular economy can be seen as a compulsory but not sufficient condition for achieving sustainability. The third concept is the TBL which emphasizes that companies should pay attention to various environmental and social impacts. Accordingly, companies should measure their performance also in terms of social and environmental aspects, not only by focusing solely on economic performance. One of the most widely cited definitions of corporate sustainability has been coined by Dyllick and Hockerts (2002) who define it as “meeting the needs of the direct and indirect stakeholders (such as shareholders, employees, clients, pressure groups, communities, etc.), without compromising the ability to meet the needs of future stakeholders as well.” When trying to reach corporate sustainability, companies need to manage, that is, maintain and increase not only their economic capital, but also their environmental/natural capital and social capital.

## WHAT ARE THE MAIN CHALLENGES ON THE PATH TOWARD SUSTAINABILITY FOR EU

There is an inherent tension between the aims of humankind toward a better life on the one hand and the limitations in the natural environment on the other hand. This imposes a fundamental challenge related to sustainability: to meet the needs of present and future generations while reducing poverty and conserving the planet’s life support system. Challenges relate to all key stakeholders in the economy.

The challenges addressed specifically in this book refer to a range of topics and different stakeholders. The topics include sustainable development, environmental and development policy, environmental innovation, sustainable consumption and corporate social responsibility. The focus is on challenges with practical implementation of the sustainable development goals in the European Union (EU). The stakeholders include policy-makers and relevant institutional stakeholders, companies with their managers as well

as consumers. Challenges related to public policies include those related to intergenerational transfers and gender equality in EU countries as well as legal caveats that inhibit implementation of sustainable practices. They relate to the introduction of the sustainable development and circular economy development goals as well as their implementation. The old and the new members of the EU face these challenges differently.

From managerial perspective, challenges refer to aligning costs, supply-chain management, human capital, competitiveness and firms' long-term survival with sustainability. From the consumer perspective, challenges relate to how to engage consumers in sustainable behavior and leverage the psychological factors of social influence, habit formation, individual self, feelings and cognition, and tangibility (White, Habib, & Hardisty, 2019).

## WHAT IS IN THIS BOOK

The book addresses sustainable development, corporate social responsibility, environmental innovation, sustainable consumption and environmental and development policy in a comprehensive manner, combining theoretical and empirical approach. Aggregate level analysis with policy focus is complemented by a business, that is, firm perspective and consumer perspective, addressing the challenges of all key stakeholders in the economy. The book provides rich data analysis at cross-country level, as well as practical examples from the European context. We study the challenges of practical implementation of the sustainable development goals with the focus on Europe. By merging novel theoretical concepts with data, studied using various quantitative and econometric methods, we reveal the caveats of practical implementation of sustainable development goals at firm, consumer and institutional level. We do so by combining theoretical and empirical approach, complimenting firm perspective and consumer perspective with policy focus and addressing the challenges of all key stakeholders in the economy. The book further provides rich data analysis at cross-country level and practical examples from Europe.

The introductory chapters open the challenges on the path toward sustainability in the EU, which is further elaborated with a comparative analysis of sustainable development in the EU. The concepts of sustainable development and circular economy development goals are introduced and

analyzed in the EU context, together with the challenges in sustainability implementation. The gap between the old and new members of the EU in distance from sustainability is presented and analyzed. With regard to specific stakeholders, company perspective is analyzed, with the focus on how cost-competitiveness is aligned with sustainability. This includes a thorough presentation of the corporate sustainability concept, together with corporate social responsibility, circular economy and TBL. The importance of human capital for sustainability is presented. Since sustainability is related to innovation, the conceptual approach to innovation for a greener and a more profitable future is developed. An interesting question related to corporate sustainability is also, why firms go bankrupt. Therefore, we also address the topic of surviving in the corporate world in the long run, testing the concept of sustainability against the harsh profit-driven corporate reality. Also, with the significant environmental impact of transportation of goods and people comes the relevant research area on the environmental sustainability aspects of logistics services. Not to leave aside the company perspective, we also highlight the sustainable market exchange from the consumer perspective.

The integrative approach in pursuit of a better future is related to public policies. We specifically address sustainable development in an aging society: promoting well-being through intergenerational transfers and gender equality in EU countries. Additionally, we add a discourse on the legal caveats, discussing how legislation inhibits implementation of sustainable practices. The book ends with a forward-looking summary of the challenges of sustainable development in Europe in the context of global developments and transformations. Finally, we propose policies and present good practice examples, which show how successful sustainable and yet cost-competitive experiments can and are making a marked impact.

The book should appeal to primarily academic researchers, but also to practitioners and MBA/Executive education practitioners for several reasons. The book first provides a summary of the history of sustainable development, presenting also the current state with a rich data overview. This is followed by an analysis of the key challenges of sustainable development at firm level, primarily from the strategic perspective, the perspective of innovation, supply-chain management, human resources, environmental-oriented innovation and other. Each of the chapters provides both theoretical background as well as practical examples or data analysis. Similar approach is also used when studying consumers. It is very important to include consumers since

they with their attitudes and preferences affect the decisions of companies as well as (as voters) of policy-makers. The book takes a scientific approach, based on extensive theoretical and empirical data analysis, but at the same time refraining from an extensively technical approach. The structure of the topics as well as the broad, systematic but still manageable approach was carefully planned to speak to academics, which are getting familiar with the field, practitioners, who have already extensive practical knowledge, but are searching for richer theoretical background or empirical confirmations, and those practitioners, who are still getting to know the field.

This book is a result of a joint effort of a number of researchers. They should be given many thanks for their invaluable contributions in preparing the materials for the book. Finally, we should thank the Slovenian Research Agency (Javna agencija za raziskovalno dejavnost Republike Slovenije) for their financial support to the research program Challenges of inclusive sustainable development in the predominant paradigm of economic and business sciences (P5-0128), which made the research and the work on this book possible. If further financial support to research was used, this is highlighted in each chapter separately.

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