

PERCEPTION AND INTERPRETATION OF SUSTAINABILITY AMONG THE LARGEST CORPORATIONS ESTABLISHED IN THE CZECH REPUBLIC

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Abstract

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The paper addresses perception and interpretation of sustainability among the largest corporations established in the Czech Republic. Despite the fact that the amount of literature on sustainability is substantial, there is lack of empirical investigation into understanding sustainability among corporations established in the Czech Republic. We used qualitative methodology (semi-structured interviews) to investigate how the largest corporations established in the Czech Republic understand and deal with sustainability-related issues. Key sustainability-related themes are identified and discussed in the paper. On the basis of comparison of our results with the prior literature it is possible to sum up that our findings are mostly in accordance with previous research. Majority of our respondents perceive sustainability as containing economic, environmental and social dimension and their sustainability-related initiatives are both internally and externally oriented. Reporting on sustainability is relatively new topic for respondents, but its importance is growing. The key future challenges include better integration of sustainability-related initiatives into the core business activities, implementation of sustainability accounting and standardization of sustainability reporting (probably on the basis of the Global Reporting Initiative guidelines).

Keywords: understanding sustainability, sustainability-related initiatives, motives for dealing with sustainability, reporting on sustainability, reporting standards, Global Reporting Initiative, stakeholders

INTRODUCTION

Together with the rising importance of corporate sustainability (KPMG, 2013; Roca and Searcy, 2012) increases also the amount of literature on this topic. Yet, there is no full agreement on the meaning of the term “sustainability” neither in academia nor in practice.

The concept of “sustainable development” was popularized by 1987’s Brundtland Report (WCED, 1987), in which “sustainable development” was characterized as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs”. Although this definition was broadly accepted

and used, it is not sufficiently operational from the viewpoint of corporations.

Since 1987 numerous new definitions appeared and Johnston *et al.* (2007) estimated that there were around three hundred variations of definition of sustainability in 2007. It is possible to sum up that despite the plentiful definitions there is a broad agreement on basic components (traditional dimensions or key areas) of sustainable development. Although some authors understand sustainability narrowly as primarily environmentally oriented, a vast majority of researchers base their definition on Brundtland’s Report and include at least three key sustainability areas. Elkington (1997) in his influential book wrote expressively

about sustainability's "triple bottom line" as about a fork with three prongs – economic prosperity, environmental quality and social justice (hereinafter we denote economic, environmental and social areas as "traditional dimensions" of sustainability) and expressed the idea that business executives must audit current performance and future aims against the triple bottom line (Elkington, 1997, p. 69). Hopwood, Unerman and Fries (2010, p. 3–4) stressed that necessary condition for sustainable existence of individuals and corporations is a society that is economically, environmentally and socially sustainable. Economic dimension provides future income and resources; environmental dimension provides stable ecosphere (especially thanks to preservation and renewal of natural resources, minimization of waste and emissions) and social dimension provides well-functioning societies. Hassini, Surti and Searcy (2012) defined business sustainability as "the ability to conduct business with long term goal of maintaining the well-being of the economy, environment and society".

Some scholars emphasize the importance of integrating the traditional dimensions of sustainability (economic, social and environmental) as well as the need for their balance (e.g. Hahn *et al.*, 2015 or Holton, Glass and Price, 2010, p. 152, who define corporate sustainability as "improving corporate social, environmental and financial performance in a balanced and integrated way").

Ahi and Searcy (2013, p. 330) summarized that the key characteristics of business sustainability next to the three traditional dimensions include stakeholder focus, volunteer focus, resilience focus, and long-term focus. It is important to add that there are also other important areas of sustainability that should be highlighted. For example, Hřebíček *et al.* (2012, p. 122) pointed out that another important component of corporate sustainability is corporate governance performance and Werbach (2009) emphasized the importance of diversity.

Discussion of the possible "extensions" of the traditional dimensions of sustainability would not be complete without mentioning the growing importance of sustainable purchasing and supply chain management. Krause, Vachon and Klassen (2009, p. 18) stressed the importance of this topic by maintaining an idea that "a company is no more sustainable than its supply chain". Ahi and Searcy (2013) analysed 22 definitions of green supply chain management and 12 definitions of sustainable supply chain management (SSCM) and concluded that any of the analysed definitions is complete enough and proposed their own definition of SSCM as follows: "The creation of coordinated supply chains through the voluntary integration of economic, environmental, and social considerations with key inter-organizational business systems designed to efficiently and effectively manage the material, information, and capital flows associated with the procurement, production, and distribution of products or services in order to meet stakeholder

requirements and improve the profitability, competitiveness, and resilience of the organization over the short- and long-term" (Ahi and Searcy (2013, p. 339). This definition is intentionally very comprehensive because its aim is to fully capture the meaning of SSCM.

Finally, some scholars highlight the importance of "holistic approach", which strives to include other dimensions and inter-connections between dimensions, see e.g. Lozano (2012, 2013).

It is possible to conclude that "sustainability" may be understood more or less broadly. Although both narrow and wide definitions have their rationale, the "broad" definitions enable us to see more clearly what can be included under the discussed term and consequently evaluate to which degree a given corporation addresses sustainability-related initiatives.

From the terminological viewpoint it is important to mention that next to the term "corporate sustainability" are in research and practice used terms like "corporate social responsibility", "social responsibility", "corporate citizenship", "corporate responsibility", "environmental sustainability", "sustainable development" etc. Although some scholars tried to systematically differentiate these terms (e.g. Montiel, 2008), it is possible to sum up that the terms are generically more similar than different, often blurred, and issues studied differ by researcher. Similarly, corporations use the discussed terms interchangeably (Montiel, 2008, p. 264; Pojasek, 2012, p. 93–94).

After dealing with a theoretical background of sustainability it is important to shortly discuss significance of sustainability for businesses. Scholars discussed motivation for organizations to behave in a sustainable manner and Hopwood, Unerman and Fries (2010, p. 8–15) concluded that there are two basic kinds of motives. First, moral obligations of leaders to act responsibly. Second, a recognition that responsible behaviour is in an organization's self-interest, especially because of: winning and retaining customers; competitive advantage, innovation and new products; attracting, motivating and retaining staff; managing risk; driving operational efficiencies and cost reduction; maintaining licence to operate; accessing capital and finally reputation and brand.

Last topic, which we want to mention before addressing empirical research, is sustainability accounting. Leading authors (Schaltegger and Burritt, 2010, p. 377) define sustainability accounting as a subset of accounting that deals with activities, methods and systems to record, analyse and report (i) environmentally and socially induced financial impacts; (ii.) ecological and social impacts of a defined economic system (e.g. a corporation) and (iii) interactions and linkages between social, environmental and economic issues. Sustainability accounting has potential to help organizations with systematic embedding sustainability to strategies

and tactical decision-making (Hopwood, Unerman and Fries, 2010, p. 15–19).

The issues of understanding sustainability, motives for involvement in sustainability agenda as well as sustainability reporting were examined also in numerous empirical studies.

Comprehensive empirical research aimed mainly at understanding sustainability, the driving forces in sustainability and the benefits gained by sustainable behaviour, conducted among 50 global thought-leaders and more than 1,500 worldwide corporate executives was introduced by Berns *et al.* (2009). The typical evolution steps of sustainability management practices were examined by Holton, Glass and Price (2010). An analysis and classification of reasons (motives) for social initiatives can be found in (Brønn and Vidaver-Cohen, 2009). Farneti and Guthrie (2009) and Higgins, Milne and Van Gramberg (2015) discussed reasons for sustainability reporting.

Ioannou and Serafeim (2011) focused on the analysis of effects of mandatory sustainability reporting on socially responsible management practices.

However, there is lack of investigation of the above mentioned topics among corporations established in the Czech Republic. The main objective of this paper therefore is to present our findings about the approach of the Czech corporations to the mentioned issues and to compare the results with prior literature. Specifically, our research objectives include examination of understanding sustainability, drivers and motives for the involvement in sustainability, benefits of the participation in sustainability-related initiatives and reporting on sustainability.

METHODS

In this part we provide a basic overview of the research methods used, explain the criteria for selecting the organizations and the interviewees and describe the procedures used for conducting the interviews and analysing the obtained data.

General Characteristics of the Research Methods

We utilized interviews (qualitative methodology) in order to investigate how the largest companies based in the Czech Republic understand, manage and report on sustainability-related initiatives. Drivers, motives and benefits of participation in these initiatives are also addressed. Due to the qualitative character of our research, statistical evaluation and generalization of our results to the other companies is impossible. Nevertheless our research may be useful as a contribution to the existing literature.

Selection Criteria

Our interviews were prepared in several steps. Firstly, we utilized the ranking of the 100 largest corporations established in the Czech Republic

“Czech top 100” (available from <http://www.czechtop100.cz>). Secondly, we tried to contact all these companies by phone in order to obtain an email contact to the person responsible for sustainability issues and if such position did not exist in a given company, then the person responsible for external reporting. Finally, we sent e-mails with details about our project, ensuring anonymity, containing a list of questions and a request for an interview.

In total, 13 companies agreed to take part in our research project, which means that the response rate was equal to 13%. One interview was conducted in each of these companies and we can sum up that the jobs of 4 respondents were directly related to sustainability, 3 respondents were from communication, 3 respondents from the controlling department and 3 from other departments (chief financial officer, chief accountant, HR and marketing).

Interview Focus and Design

The interview-based research presented in this paper is a part of the broader international research project named “CSR Reporting in Central and Eastern European Countries”, which was prepared by the International Performance Research Institute and the authors of this paper participate in this project by conducting research and providing data from the Czech Republic.

The interview guide was prepared in cooperation with partner researchers from this project and one additional question was included for the Czech Republic. The interviews were designed to be realized face-to face and as semi-structured. This intention was accomplished in 11 cases, two respondents did not agree with the face-to-face interview, asked us to send them our questions and answered these questions in the written form instead (structured interviews).

Conducting the Interviews and the Analysis of Results

The interviews were conducted by research associates (students, who were instructed about the interview in a detailed manner) from February 2015 till April 2015, firstly under supervision of researchers, and subsequently independently. All interviews were recorded on a digital voice recorder. The average length of interview was 45 minutes, the shortest one took 18 minutes and the longest one approximately 90 minutes.

Subsequently, all interviews were fully transcribed, transcriptions were checked by researchers and sent to respondents for authorization; respondents were allowed to make minor corrections and afterwards the authorized interviews were analysed.

To identify the key themes we used “thematic analysis” (Gibson and Brown, 2009; Berg and Lune, 2012; Schreier, 2012; Harding, 2013). The procedure was as follows: firstly, we re-read the transcripts thoroughly before beginning our analysis to

enhance validity; secondly, we identified initial thematic categories (both on the basis of our prior knowledge and on the basis of thorough reading of the interview transcripts); thirdly, we coded the transcripts; fourthly, we reviewed the list of codes as well as the list of thematic categories and decided which codes should be included in which thematic category; finally, we were looking for themes and findings in each thematic category and compared these findings with the prior literature. For automation of these tasks we used the software NVivo 10.0.

The key identified sustainability-related themes include: (i) understanding sustainability – propositions related to the general grasp of the sustainability; (ii) outset of sustainability-related initiatives – propositions about time period when were started initiatives related to sustainability including sustainability-related reporting; (iii) specific initiatives, their impact and measurement of the impact – propositions about specific actions in sustainability-related areas; (iv) reporting on sustainability-related initiatives – propositions about form and comprehensiveness of reporting on sustainability-related initiatives in present time as well as propositions about planned changes; (v) drivers and motives for and against the involvement in sustainability-related initiatives – propositions about factors that motive corporations to engage in sustainability (including sustainability reporting) and about factors that discourage corporations from engaging in sustainability; (vi) process and organization of the sustainability management and reporting – propositions about organization and management of sustainability within corporation; (vii) cooperation with external subjects in the area of sustainability in general – propositions about collaboration with other organizations (both for-profit and non-profit) in the area of sustainability; (viii) stakeholders – propositions about important stakeholders and forms of interactions with them. Each of these themes is separately discussed in chapter “Results and Discussion” and summarized in chapter “Conclusion”.

To further increase validity we followed the recommendations given in Harding (2013), i.e. one of the authors re-read the transcripts to ensure that the findings accurately reflect what was said by the respondents. The relevance of findings was discussed within our research team.

Due to the qualitative character of our research and in order to clearly indicate this character, we utilize a qualitative style of presentation of our results.

RESULTS AND DISCUSSION

This section presents the key results of our analysis. Based on our previous knowledge and on the analysis of the interview transcripts we identified thematic categories, which are addressed in the following sections.

Understanding Sustainability

In our sample there were companies with very diverse understanding of the term “sustainability”. It is important to notice that this fact is not surprising because the term “sustainability” is ambiguous, as we mentioned in the chapter “Introduction”.

On the one hand, a few of our respondents understand sustainability narrowly, e.g. as environmental issues and risk management. This approach was adopted either because of the economic crisis (which lead to the reduction of sustainability activities) or (in case of a company with its core activities closely related to the environment) just because this company probably did not see any sense in broadening sustainable activities to other areas.

On the other hand, the majority of our respondents understand sustainability at least in the sense of the traditional “triple bottom line approach”, i.e. economic, environmental and social dimension, both internally and externally oriented, and some of them have implemented a comprehensive set of sustainability-related initiatives. It is important to note that the economic dimension was often mentioned by our respondents only implicitly or separately from the definition of sustainability. We suppose that the omission of the explicit reference to the economic dimension in characterizing sustainability during interviews was caused by the fact that organizations consider this dimension so obvious that it did not occur to them to mention it. Another possible interpretation is that the economic dimension is understood as superior to the other dimensions of sustainability and addressing the other dimensions is understood as being instrumental in succeeding in the economic dimension. This assumption is supported by the comments made by several respondents in the sense that sustainable development is a topic, which is addressed not because of philanthropy (one of our respondents explicitly emphasized that they do not consider “philanthropy” to be part of “sustainability”), but because of its contribution to the corporation success.

Other important findings related to understanding sustainability are listed below:

- The importance of going over and above the legal requirements, especially in the area of health and safety was highlighted quite often.
- Several of our respondents mentioned that they try to spread responsible behaviour through their supply chain, but not by “forcing” their partners to behave responsibly, but by motivating them, leading by example and using a customer or ethical codex.
- Education of both internal and external subjects was stressed by several respondents.
- Donating together with voluntary work are considered to be very important sustainability-related activities by numerous respondents, especially because systematic and intensive

implementation of these activities has a strong positive influence on the company's reputation.

- Several respondents mentioned the long-term and systematic character of sustainability-related initiatives as an important aspect of responsible behaviour.
- Only a minority of our respondents indicated the existence of a company-wide formal definition of sustainability.
- Last but not least, several respondents highlighted the importance of minimization of negative impacts and if such impact is necessary, then the need to provide compensation.

Discussion of Results

It is possible to conclude that our findings related to understanding sustainability are in accordance with literature (Pojasek, 2012, p. 94; Berns *et al.*, 2009) in the sense that there are substantial differences between companies. These differences are related especially to the scope of the addressed sustainability-related issues, to the degree of systematic approach as well as to the mutual integration of the sustainability-related initiatives and finally to the integration of these initiatives with the core business. Nevertheless, we propose that there are also commonalities, especially the opinion that sustainability-related initiatives (both internally and externally oriented) are primarily a tool for ensuring a long-term successful existence of the corporation itself.

Outset of Sustainability-related Initiatives

All respondents, who were specific when answering the question about the start of their sustainability initiatives, indicated that these initiatives started from 2008 or earlier (e.g. "from the beginning" of their existence). The majority of our respondents have gradually broadened their initiatives or kept the extent of these activities stable, only one respondent indicated narrowing these initiatives down because of the economic downturn and other influences (especially due to the frequent changes of management which lead to the short-term mindset of the managers).

Discussion of Results

Although we did not specifically investigate the chronological order in which the various techniques were implemented, we interpret numerous comments and other evidence as supporting the findings made by Holton, Glass and Price (2010), who concluded that managing sustainability in each company under their investigation began with a compliance approach (primarily with the development of ISO 14001), which consequently lead to the culture of continuous performance improvement and towards expanding sustainability-related initiatives.

In regard to the reaction to the economic downturn, only one of our respondents explicitly

indicated that the crisis lead to a systematic narrowing of their sustainability-related initiatives. Other respondents did not mention the influence of the crisis in this sense. Similar results were reported by Berns *et al.* (2009, p. 25), who stated that less than one-fourth of their survey respondents indicated a cut in sustainability commitments during the downturn.

Last but not least, Holton, Glass and Price's (2010, p. 160) remark about the crucial importance of support from senior managers for sustainability was affirmed by our findings. This is illustrated for example by comments such as "middle management cannot implement sustainability without the support from top management".

Specific Initiatives, Their Impact and Measurement of the Impact

Specific Initiatives – an Overview

Our respondents indicated that they conduct various sustainability-related initiatives and systemization of important initiatives can be found in Tab. I.

Not surprisingly, the majority of our respondents indicated that they conduct various initiatives in the area of environment, at least to the extent required by the legislation and internal standards. One of our respondents stressed that according to their opinion it is important to keep track of sustainable activities which go above the legal requirements in order to be able to communicate them internally and possibly report them also externally in order to differentiate from competitors.

Two respondents mentioned the support of CNG cars as an important aspect of their sustainability-related initiatives, one of these respondents also stressed the positive economic impact of these cars due to cost reduction.

An interesting initiative, which was mentioned only by one respondent, is encouraging employees to use ecological type of transportation for commuting to work.

The majority of our respondents indicated that they are involved at least in some social-related initiatives. Nevertheless, it is important to note that there are significant differences in comprehensiveness, orientation (internal or external) and systematic character of these initiatives. The majority of our respondents indicated that they have both internally and externally oriented initiatives. Among the most frequent internally oriented activities are employee benefits, education and career planning (one of our respondents indicated the implementation of a very comprehensive and innovative approach called LEA – Lifelong Employability Assessment). Among the crucial externally oriented activities are education of broader society, support for non-profit organizations (both financial and non-financial), voluntary work, financial donations, blood donations and purchases from sheltered workshops.

I: *Systematization of important sustainability-related initiatives*

Initiative	N of corporations mentioning an initiative in a given area	Concise characteristic, example
Environmental	12	A wide range of activities (e.g. following legal requirements and internal standards, using CNG cars, savings of energy, waste management).
Social	12	A very wide range of activities both inside and outside a company, i.e. towards external stakeholders.
Health and Safety	6	Several respondents emphasized the importance of health and safety and going over and above legal requirements in this area. One of our respondents indicated that in their company the complete environmental agenda is included under Health & Safety.
Ethical behaviour	5	Several respondents expressed the opinion that the preparation and utilization of various codices (ethical, customer etc.) is an important tool for spreading CSR activities through the supply chain as well as an important tool for signalling commitment to behave responsibly and ethically, which leads to customer loyalty, increases stakeholders' trust and thus decreases the impacts of possible defamatory information in media.
Product innovation	4	The majority of respondents with significant influence on the environmental impacts of their products indicated that they strive to minimize negative impacts of their products and processes on the environment.

Source: interviews, own analysis and interpretation

Education is considered to be a significant sustainability-related activity by numerous respondents. Internal education is aimed especially at the development of skills related directly to the employees' jobs as well as at developing transferable skills (e.g. language training). One of our respondents emphasized the importance of managerial education in the area of corporate responsibility and soft-skills. There are several strands of externally-oriented educational activities. Firstly, several of our respondents pay attention to educating external subjects in the area related to the core business activities of these respondents. The aim of this education is primarily to reduce the concerns of stakeholders, motivate stakeholders to behave responsibly towards the environment or awake an interest in working for the company. Secondly, several respondents mentioned education of non-profit organizations as an important part of their support for these organizations. This type of education includes for example teaching non-profit organizations how to prepare requests for help or education in the public relations area. Thirdly, one of our respondents highlighted that they provide education and other support to small enterprises, which is a very interesting and unique activity.

Another important strand of corporate responsibility is voluntary work for non-profit organizations. Although this kind of support is conducted by several respondents, there are substantial differences as for the systematic character, integration with other kinds of support and elaboration of the whole process of volunteerism. One of our respondents with excellent management of volunteerism stressed especially the following practices:

- voluntary work should be, on the one hand, well organized (e.g. the rules related to the type of non-profit organizations eligible to obtain support should be set, the possibility of voluntary work should be embedded in the collective agreement, managers should be supportive, expressing interest in participation in voluntary work should be as easy as possible – e.g. via a simple process supported by electronic workflow) and, on the other hand, employees should have a chance to come with their own initiatives;
- in the case of unsuccessful applications, non-profit organizations should receive feedback and suggestions for improvement;
- the organization should network with other socially responsible businesses.

Financial support for non-profit organization was also mentioned as an important sustainability-related activity by several respondents.

Health and safety forms an integral part of sustainability initiatives and nearly half of our respondents highlighted the importance of this area. Some of the respondents stressed the importance of going over and above the legal requirements (for example providing first aid training to all employees).

Codices (customer, ethical) are another sustainability-related initiative mentioned by several respondents. In this regard two remarks were especially interesting from our viewpoint. Firstly, one of our respondents mentioned the importance of following the codex strictly and the importance of providing the stakeholders with a hotline to which they can report possible breakings of the codex. Secondly, a codex is seen by several respondents as a tool for gradual dissemination of responsible

behaviour through the supply chain, i.e. over the borders of a given company.

We consider it important to close this section with a remark related to the long-term and systematic character of sustainable activities. Although some of our respondents indicated the implementation of one-off initiatives, the respondents with the most developed approach to sustainability stressed the importance of systematic, integrative and long-term approach to these initiatives, which should be accompanied by their evaluation.

Impacts of Specific Sustainability-related Initiatives

Our respondents indicated numerous positive impacts of their sustainability-related initiatives:

- economic (especially savings and acceptance of operations by the broader society);
- environmental (reduction of emissions and more environmentally friendly approach towards natural resources);
- social (primarily improvement of reputation, image and prestige of a company; improved relationships with society; loyalty and trust of customers; loyalty of employees; pride of employees; increased attractiveness of the company for high-quality employees; saved lives thanks to health and safety activities).

Measuring the Impact of Sustainability-related Initiatives

On the one hand, it is possible to summarize that the majority of our respondents measure the impacts of their sustainability-related initiatives. Measurement and evaluation usually takes place in the areas of employee benefits, in the areas covered by the ISO standards and in health and safety as well as in relation to specific projects (e.g. adoption of CNG cars). Some companies indicated that they measure also the costs related to voluntary work.

On the other hand, several interviewees explicitly mentioned difficulties with a comprehensive measurement of the impacts of sustainability-related activities. Comments like “the impact of sustainability is difficult to measure” were frequent. One of our respondents explicitly expressed the opinion that in the long run sustainable (responsible) behaviour leads to cost savings, but that at the moment it is necessary to trust in these savings and later, when measurement is implemented, these savings would be measured. In this context it is important to notice that none of our respondents mentioned the utilization of sustainability accounting, only one interviewee spoke about environmental accounting, but only in the sense that environmental accounting is not used. Last but not least, the most advanced companies use or consider using LBG methodology for the evaluation of corporate community investments.

Reporting on Sustainability-related Initiatives

Media Used for Communication on Sustainability

Our interviews showed that the most frequently mentioned kind of media for communication about sustainability is financial annual reports. But, similarly to Farneti and Guthrie (2009, p. 94) we may claim, on the basis of our findings, that annual reports are “just a small part” of the sustainability-related communication of our respondents and that sustainability information is often collected and used internally without using it for external reporting. Another channel used for communication about sustainability which was mentioned as important by nearly half of our respondents are web pages. Nevertheless, newspapers and magazines, press releases and press conferences, the annual report of the ombudsman, communication within various platforms, customer lines, face-to-face communication and providing interviews were also mentioned. Last but not least, several of our respondents indicated that they utilize standalone corporate sustainability reports. In the rest of this section we will deal primarily with financial annual reports and standalone corporate sustainability reports because these media (especially if audited) are generally considered to be the most reliable forms of communication.

Standalone Corporate Sustainability Reports

Four respondents mentioned that a standalone sustainability report is published at the level of their parent company and our respondents provide the data for such reports via internal reporting, one of these respondents issues their own standalone corporate sustainability report, but not according to the Global Reporting Initiative (abbreviated GRI) guidelines. In total, four of our respondents prepare their own standalone corporate sustainability report, but only one of them according to the GRI guidelines.

Reporting on Sustainability in Financial Annual Reports

Nearly all (except one) of respondents that do not report on sustainability within standalone sustainability reports, explicitly or implicitly indicated that their sustainability-related reporting in financial annual reports is very selective and has primarily public relations purpose.

Audited Reports

None of our respondents has audited a sustainability report and none of them expressed unambiguous commitment to utilizing assurance of the quality of their report by a third party in near future.

These results indicate relatively low concerns about having the report audited, which is quite a different approach from the one indicated by companies in advanced economies. For example,

Higgins, Milne and Van Gramberg (2015, p. 461) found that about half of their respondents claimed to have their reports externally verified.

Cooperation With External Subjects in the Area of Sustainability Reporting

None of our respondents indicated systematic “official” cooperation with external subjects in the area of external sustainability reporting, nevertheless, some form of such cooperation is expected in the future in connection with reporting according to the GRI guidelines. Respondents who are considering reporting according to the GRI guidelines indicated that they use preliminary consultations, usually with consulting companies that cooperate with them in the field of financial reporting.

Expected Changes, Trends, Concerns and Opportunities in Sustainability Reporting

Our interviews showed that more than half of the respondents do not plan to make any significant changes in the near future.

On the other hand, two respondents without standalone corporate sustainability report indicated their intention to start reporting on sustainability in a standalone report, both probably according to the GRI guidelines. One of these two respondents indicated that they will first report according to the EMAS (European Management and Audit Scheme) methodology and they will probably add some information about selected economic and social issues and subsequently they suppose that they will adopt the GRI guidelines.

In addition, respondents who already issue a standalone corporate sustainability report expect that they will continue with reporting and:

- one of these respondents already reports according to the GRI Guidelines;
- two other are taking steps towards the transition to these guidelines (expected outset of reporting according to the GRI is 2017), one of these two respondents is implementing a comprehensive pilot project on GRI reporting and expects an intensive discussion with stakeholders specifically about reporting;
- only one of these respondents indicated that they do not intend to report according to the GRI in the near future;
- with regard to the frequency of standalone corporate sustainability reporting, respondents who spoke about this topic stated that they were going to issue their reports on a yearly basis.

It is important to note that some of the respondents indicated that the expected changes in reporting are in their case to a large degree influenced by the directive on disclosure of non-financial and diversity information by large companies and groups adopted by the European Commission (2014).

Discussion on Transition to Reporting According to the GRI Guidelines

It is clear from the above mentioned trends that numerous respondents are planning a transition to the reporting according to the GRI guidelines, which is today de facto a standard in sustainability reporting. The latest version of the GRI Guidelines, i.e. the fourth generation of GRI Guidelines, was launched in May 2013. The Global Reporting Initiative (2013) guidelines are a part of the Sustainability Reporting Framework, which includes also “sector guidance”, which provides organizations in diverse sectors with specific instructions and in the case that such guidance is available, organizations should use it when preparing their sustainability reports. If an organization wants to declare that their report is in accordance with the GRI G4, it must explain how the GRI G4 have been applied and can choose between two “in accordance” options, which indicate to which degree the GRI G4 have been applied. The first option is called “the core”, which means that the report includes essential elements of a sustainability report as well as the background against which an organization communicates its economic, social, environmental and governance performance and impacts. The second option is called “the comprehensive”, which in comparison to “the core” option requires many additional disclosures.

Our results presented in section “Expected changes, trends, threats and opportunities in reporting” confirmed the importance of the GRI guidelines. Respondents who are going to implement sustainability reporting according to the GRI appreciate standardization and unification of reporting, probably plan to start with “core” option and expressed also some concerns, especially:

- GRI reports are unclear for laymen in the area of sustainability reporting; this property reduces the function of CSR reports as a public relations tool and our respondents are looking for ways to solve this issue and seek to make their report more readable and attractive;
- GRI reports are static, do not sufficiently integrate individual aspects of sustainability and further development of the GRI guidelines (or other standards) is therefore needed;
- application of numerous sector guidances is time consuming and difficult (stressed by a respondent with activities in numerous industries);
- the GRI guidelines are not translated into the Czech language;
- the GRI guidelines do not address reporting on voluntary work, which is considered to be an important part of their sustainability-related activities by several respondents.

Drivers and Motives for and Against the Involvement in Sustainability-related Initiatives

In this section we would like to shortly summarize the most important motives for the involvement in sustainability-related initiatives. Firstly, it is important to mention that in our opinion some of the “impacts” discussed in section “Impacts of specific sustainability-related initiatives” can be considered to be also “motives” for conducting sustainability-related initiatives. Or more generally, we noticed that “drivers”, “motives”, “impacts” and “benefits” of sustainability-related initiatives are highly intertwined concepts. Secondly, we identified the following motives for engagement in sustainability, which were not discussed in this paper yet:

- legislation (setting “minimal requirements”);
- shareholders;
- trade unions (pressure on internally oriented CSR initiatives).

Our respondents did not mention any significant motives against sustainability-related activities except the increase of costs (at least in the short term view). Another motive against sustainability initiatives was the fact that one of our respondents did not see any benefits of implementing sustainability-related initiatives because their significant stakeholders (customers) did not require such activities.

Specific Explicit Drivers and Motives for and Against Reporting on Sustainability

Specific motives for reporting were also examined. The most frequently mentioned motive was the improvement of reputation/image/prestige. Another very frequently stated motive was legislation. Among other important motives are: increase in transparency (which is according to several of our respondents important for investors, but also for municipalities, high-quality employees and also for broader civil society); comparability; acceptance of a company's operations; differentiation from competitors; reflective practice (when a corporation reports on sustainability, it leads to more critical thinking about its sustainable performance and about its trends); improvement in communication with other subjects and the possibility to take part in tenders (however, this motive was explicitly accompanied by a postscript that it would be relevant in the future because in the Czech Republic involvement in sustainability initiatives is usually not required or taken into account in tenders today).

Nevertheless, in the case of sustainability reporting our respondents gave several reasons against reporting, especially: costs and capacity of employees; risk of abuse of disclosed information by competitors or media; missing or insufficient interest in (pressure on) reporting on sustainability from the stakeholders including the owners; there

is no obligation to report; a standalone corporate sustainability report is prepared at the level of a parent company; reporting of some information on sustainability can be found in the financial annual report and there is no reason to report more comprehensively; some internal subjects are against sustainability reporting; companies operating within industries strongly dependent on the economic cycle are concerned about “wild” development of the key indicators.

Discussion of the Results on Drivers, Motives and Impacts of Sustainability-related Initiatives

We interpret our results as being generally in accordance with the findings in previous literature.

For example, Berns *et al.* (2009) found that factors with significant impacts on companies are (in the order of decreasing importance): government legislation, consumer concerns and employee interest. In this discussion we would like to underline the following points:

- The importance of legislation is often understood as a kind of “minimal requirement” and as a foundation on which more advanced sustainability-related initiatives are based.
- Numerous respondents mentioned customers as an important group, whose interests are taken into account in the design of sustainability-related initiatives.
- Employees are considered to be an extremely important group of stakeholders by the majority of our respondents. On the one hand, the interest of employees and trade-unions is undoubtedly an important driver of internally oriented initiatives. On the other hand, employees per se are usually not the initiators of externally oriented sustainability-related initiatives in the Czech Republic. Yet, several respondents indicated that after sustainable approach (in the broader sense of this word, i.e. externally oriented) penetrates the organization, employees may take the initiative and carry the idea of sustainability further.

As for motivation for taking part in the social initiatives, our results confirm the findings by Brønn and Vidaver-Cohen (2009), who concluded that the most important motive for taking part in social-related initiatives are “legitimacy motives”, i.e. building reputation by taking part in social initiatives. As was mentioned above, in our research respondents also indicated the crucial importance of reputation. Brønn and Vidaver-Cohen (2009) indicated that among their participants there was not an agreement on the importance of profitability motives (i.e. belief that participation in social initiatives can yield direct financial benefits for the firm). Our respondents also indicated that there are not any direct financial benefits for the firm from its social initiatives. Finally, the importance of the “sustainability factor” (i.e. belief that corporations have a moral obligation to invest in making the

world a better place for future generations) was addressed by Brønn and Vidaver-Cohen (2009) with the result that this factor was not considered to be very important. Exactly the same results can be found in our research – none of our respondents explicitly suggested “moral obligation” as a key motive for taking part in sustainability (even though the idea of “need for sharing success” appeared).

With regard to motivation for sustainability reporting, motives for reporting given by our respondents were similar to the motives mentioned in existing literature. The importance of legislation was discussed e.g. by Ioannou and Serafeim (2011) who analysed the data from 58 countries and concluded that social responsibility of business leaders increased after the adoption of mandatory sustainability reporting laws and regulations. Our results indicate that the adoption of regulations definitely increased the importance of sustainability, nevertheless, real impacts on social responsibility of corporations cannot be investigated yet. Several of our respondents mentioned the motive of strategic differentiation from competitors (by comments such as “everyone implements the ISO but sustainability reporting is not so widespread” etc.), which was emphasized e.g. in Higgins, Milne and Van Gramberg (2015).

In the area of benefits (impacts) of initiatives for corporations, our results were similar to Berns *et al.* (2009, p. 23) who identified the following benefits (in the declining order of significance): improved company or brand image, cost savings, competitive advantage, employee satisfaction, morale or retention, product, service or market innovation, business model or process innovation, new sources of revenue or cash flow, effective risk management, enhanced stakeholder relations and other benefits.

Finally, in the area of barriers of sustainability, our results reflected the pragmatic view of our respondents (costs and insufficient motivation as for sustainability initiatives in general and mainly costs, risk of abuse of disclosed information and missing or insufficient legislation/interest of stakeholders in reporting on sustainability as for reporting on sustainability). On the other hand, our respondents did not accentuate as problematic three important barriers identified by Berns *et al.* (2009, p. 24–25) – firstly, insufficient understanding of what sustainability is (missing integrative view of sustainability); secondly, difficulties with creating a business case for sustainability (especially because of the short-term planning horizon, issues with identification, measurement and control of impacts of sustainability-related initiatives, and high uncertainty connected with sustainability-related decisions) and thirdly, difficulties with effective implementation of sustainability-related initiatives.

Process and Organization of the Sustainability Management and Reporting

Not surprisingly, our interviews showed that there are huge differences in the details of organization

and management of sustainability management and reporting and detailed discussion of these issues is beyond the scope of this paper. Nevertheless, our interviews also identified some features that at least several of our respondents have in common. Firstly, some of our respondents do not have a specialist for dealing with sustainability. In these organizations sustainability is often managed by different departments and the level of coordination of sustainability-related initiatives is insufficient, which is accompanied by a missing integrative view on sustainability and of course by the non-existence of comprehensive sustainability reporting. We are convinced that some of our respondents with uncoordinated sustainability management do not even realize or are just starting to realize the possible benefits of a more integrative approach to sustainability. Secondly, organizations which have a specialist for sustainability, usually utilize such a person as an integrator of otherwise decentralized sustainability-related initiatives across the organization and do not create large departments, which would manage sustainability comprehensively. On the one hand, such approach leads to a greater flexibility. On the other hand, we see some potential problems, for example in relation to the quality and reliability of the data collected and integrated by the sustainability specialist.

Cooperation With External Subjects in the Area of Sustainability in General

Our respondents indicated membership in several platforms dealing with sustainability as well as membership in or engagement with worldwide initiatives and organizations. Several respondents mentioned membership in the following platforms/initiatives: Business for Society; Business Leaders Forum; Diversity Charter Czech Republic; UN Global Compact; Czech Business Council for Sustainable Development (New Methodical Trends in Sustainability working group) and I Will Participate (<http://www.zapojimse.cz/>).

Stakeholders

In this section we would like to concisely address the groups of stakeholders considered to be important by our respondents. We also discuss the engagement of these stakeholders in the decision-making about the content of sustainability reporting.

Identified Stakeholders

Our research identified several groups of important stakeholders, especially: broader civil society, owners, employees, trade unions, media, customers, suppliers, government, municipalities, non-profit organizations, potential customers, business partners in general, rating agencies, students, educational institutions, research institutions, politicians.

The majority of our respondents is aware of the importance of engaging in a dialog with these stakeholders and strives to communicate with them via various communication channels on a more or less regular basis in the context of their day-to-day operations.

Engagement of Stakeholders in Reporting

The interviews revealed that our respondents are well aware of the importance of a dialogue between them and their stakeholders. The dialogue takes different forms, e.g. customer hotlines, ombudsman office, surveys, direct communication, continuous communication with representatives of municipalities, dialogue with trade unions and employees etc. Nevertheless, a dialogue specifically aimed at the content of reporting per se was not mentioned very often. Only one respondent indicated that they plan to discuss the expectations related to reporting with various stakeholders within an ongoing pilot project on sustainability reporting. Another respondent mentioned that discussion with stakeholders was conducted four years ago. Other respondents did not explicitly mention discussing reporting with stakeholders or indicated that such discussion is not conducted.

Our respondents were also asked about the importance of various stakeholders from the viewpoint of reporting. The majority of our respondents was reluctant to identify “the most important” groups of stakeholders for which reports should be prepared and claimed that “information is for all” or that “everybody should be interested” or gave only ambiguous or unclear answers. Several respondents explicitly mentioned customers, employees and managers, non-profit organizations, rating agencies and government/municipalities as very important stakeholders from the viewpoint of reporting. One of our respondents mentioned academia and students as frequent users of their reporting/information sharing. Last but not least, several respondents mentioned media as a stakeholder, but always in a negative sense (“media do not care about companies doing good...”, “media seek to misuse information” etc.).

Discussion of our Findings in Relation to the Previous Literature

To compare our results with existing literature we conducted a literature review which showed that the issue of participation in general has been discussed for a long time. For example, Arnstein (1969, p. 217)

used an analogy with a ladder and distinguished the following levels of citizen participation: manipulation, therapy, informing, consultation, placation, partnership, delegated power and citizen control. Manipulation and therapy together represent the state of “non-participation” when “powerholders” do not want to enable people to participate and instead try to “educate” or “cure” them. Informing and consultation represent levels of tokenism and enable people to hear and be heard but no right to advise. Placation still represents a level of tokenism and means another step in stakeholder involvement in the sense that they may advise but decision-making is still fully in the hands of “powerholders”. Partnership, delegated power and citizen control represent “degrees of citizen power”. Cumming (2001) applied this framework to relationships between stakeholders and corporation and concluded on the basis of semi-structured interviews with companies and providers of social and ethical accounting, auditing and reporting (SEAAAR) services that most of the stakeholder engagement aimed to inform or consult stakeholders, i.e. levels “informing” or “consultation” of the ladder. Levels “placation” and “partnership” were reached only exceptionally and levels “delegated power” and “citizen control” were not indicated at all. The issue of stakeholder engagement in sustainability reporting was comprehensively addressed by Manetti (2011), who found that direct involvement in the reporting process took place in 31.61% of cases. Last but not least, stakeholder inclusiveness is discussed also within the Global Reporting Initiative guidelines (2013, p. 9–10).

It is possible to conclude that our results are in accordance with prior literature in the sense that stakeholder inclusiveness in general sustainability management usually does not exceed “placation” and in the majority of cases remains at the level of “consultation” at best as for sustainability reporting. Our respondents will probably have to intensify their discussion with stakeholders, especially in relation to the adoption of the GRI guidelines. On the other hand, we admit that the whole idea of engagement of stakeholders in the sense of discussion specifically aimed at the content of reports can be disputed because such discussion is not required in financial reporting (and the GRI often makes analogies between sustainability and financial reporting to promote its ideas). Nevertheless such debate is beyond the scope of this paper.

CONCLUSION

In our interviews we identified several thematic categories relevant from the viewpoint of sustainability management and reporting.

Firstly, understanding sustainability. Regarding understanding sustainability, there are significant differences between our respondents, which is not surprising, and this finding is in accordance with existing empirical literature. Only a minority of our respondents understands sustainability narrowly and even organizations with such a narrow view implement sustainability-related

initiatives (although focused almost exclusively inside the company; externally oriented initiatives and sustainability reporting are usually implemented only to the extent required by legislation or by internal standards). The majority of our respondents, however, explicitly or implicitly stated that the concept of sustainability is perceived as involving two levels – external and internal – and three traditional dimensions of sustainability – economic, environmental and social. However, sustainability-related initiatives are in the majority of cases understood primarily as instrumental for support of the economic performance of the company.

Secondly, we found that our respondents started with sustainability initiatives from 2008 or earlier. The majority of our respondents gradually broadened their sustainability-related initiatives or kept these initiatives at a certain level; only one respondent indicated narrowing of these initiatives.

Thirdly, specific sustainability-related initiatives take numerous forms and are aimed especially at the environmental and social areas (the extreme importance of both internal and external education was especially emphasized). The overview of these activities can be found in section “Specific initiatives, their impact and measurement of impact”.

Fourthly, reporting on sustainability-related initiatives started later than addressing sustainability issues among our respondents and only a minority of respondents report about sustainability comprehensively. Various media are used for reporting, e.g. financial annual reports, standalone corporate sustainability reports, web pages, press conferences and press releases, journals and magazines etc. Nevertheless, our interviews indicate that only the respondents issuing standalone corporate sustainability reports try to externally disclose comprehensive sustainability-related information. Other respondents (with one exception, who claimed to report on sustainability comprehensively within financial annual report) issue only selective sustainability-related information. With regard to the future, some of our respondents indicated their intention to start reporting within standalone reports. Respondents who already issue standalone sustainability reports want to continue issuing these reports. With one exception, all respondents who want to issue a standalone corporate sustainability report indicated that their reports will be prepared according to the GRI guidelines. None of our respondents have audited their sustainability report and none of them expressed unambiguous commitment to utilizing assurance of the quality of their report by a third party in near future. Nevertheless, some of our respondents stated that the sustainability report of their parent company is audited.

Fifthly, we identified numerous drivers, motives and benefits of taking part in sustainability-related initiatives. We also noticed that drivers, motives and benefits are highly intertwined concepts and it is often difficult to distinguish between them. Among the main drivers are legislation and customers. Improvement of image/reputation of a corporation dominate among the motives for participation in sustainability-related initiatives. Benefits are seen in the area of economy (cost reduction especially due to energy savings etc.), environment, health and safety as well as in the social area (reputation). Specific motives given as reasons for external disclosure of sustainability information were reputation, emerging European legislation, transparency, comparability, acceptance of company's operations etc. Nevertheless, several respondents also expressed some concerns about issuing sustainability information (costs, abuse of information, insufficient interest in this type of information, issuing sustainability information at the level of the parent company etc.).

Sixthly, we found significant differences in the organization of sustainability reporting and it is beyond the scope of this paper to address these differences in detail.

Seventhly, several of our respondents clearly indicated that they are well aware of the fact that it is not optimal to conduct sustainability-related initiatives in isolation from others. Our respondents therefore actively cooperate within various platforms and initiatives.

Finally, we addressed the main groups of stakeholders. Our results are not surprising and the stakeholders identified were similar to those named in other empirical literature. As for the engagement of stakeholders, the majority of our respondents lead dialogue with their stakeholders during their day-to-day operations. Nevertheless, only one of our respondents indicated the intention to comprehensively engage their stakeholders specifically for the purposes of reporting.

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