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Sustainability in Strategic Control: A Bibliometric Review Analysis

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Master in International Management

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ISCTE- Business School

January, 2023



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This research conducts the conclusion of this important chapter in my academic life, my master's degree. Hence, a special thank you for the people who have shown me how to be persistent, to never give up and to always believe in my abilities.

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Finally, to my supervisor for sharing the knowledge and guidance needed.

Resumo

O termo controlo estratégico tem vindo tendencialmente a uniformizar-se, pelo que, novos conceitos têm emergido pela comunidade científica, tais como: Sustentabilidade. Desta forma, esta procura por novas formas de estudar e reinventar o Controlo Estratégico dentro das empresas e organizações faz com que um novo tópico de discussão surja com o intuito de interligar estes dois conceitos. Assim, esta revisão bibliométrica analisa as novas tendências que envolvem os conceitos de Sustentabilidade e Controlo Estratégico. O objetivo deste estudo passa pela elaboração de um mapa bibliométrico de correlação de conceitos e palavras-chave de uma base dados de 5.638 artigos dos passados 5 anos de estudo e sujeito a um processo de triagem, a análise de 138 referências citadas. A finalidade desta pesquisa é de discutir e rever o que significa esta representação de mapa de conceitos com a interligação de 3 subtópicos: (1) Empresa, (2) Organização, (3) Sustentabilidade. Sumarizando, através desta revisão bibliométrica as empresas poderão implementar um controlo estratégico sustentável e atingir vantagem competitiva no mercado, através de modelos propostos na conclusão desta dissertação.

Palavras-chave: Controlo Estratégico, Empresa, Negócio, Organização, Revisão de Literatura Sistemática, Sustentabilidade

Classificação *JEL*:

Q010 – Sustainable Development

O320 – Management of Technological Innovation and R&D

Abstract

The concept of strategic control has become a standard in the eyes of the community, although a hot topic comes to be in the centre of research nowadays: Sustainability. With growing attention on this topic, this bibliometric research reviews the current trends that have been involved towards the concepts of Sustainability and Strategic Control. The objective of this research is by performing a mapping of the keywords that were applied on all data of Elsevier Scopus from the past 5 years, analyse 5.638 titles that were subjected to a pruning process which selected 138 cited references based on their relevant abstracts and keywords. The final goal is to critically discuss the representation of this dataset in integration with 3 subtopics for: (1) Company, (2) Organization and (3) Sustainability. Retrieving the principal conclusions, it is possible for companies to reach sustainable strategic control and therefore reach competitive advantage in the market if the top management applies in their strategies sustainable practices as the ones presented in the conclusions of this dissertation.

Keywords: Company, Organization, Strategic Control, Sustainability, Systematic Literature Review

JEL Classification:

Q010 – Sustainable Development

O320 – Management of Technological Innovation and R&D

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Index of Acronyms

BME – Board Monitoring Effectiveness

CEO – Chief Executive Officer

COVID-19 – Coronavirus Disease

CSR – Corporate Social Responsibility

ESG – Environmental Social Governance

IMM – Integrated Business Model

ISO – International Organization for Standardization

KPIs – Key Performance Indicators

MCS – Management Control Systems

R&D – Research & Development

SCS – Sustainability Control Systems

SCV – Sustainable Core Values

SDG – Sustainable Development Goals

SODC – Sustainable-Oriented Dynamic Capabilities

SOOC – Sustainability-Oriented Ordinary Capabilities

SRM – Sustainable Risk Management

SWOT – Strengths, Weaknesses, Opportunities and Threats

SWOTi – SWOT ISCTE Business School

TBL – Triple Bottom Line

TSB – Total Social Benefit

WHO – World Health Organization

CHAPTER 1

Introduction

The progression of a company's strategic control to a missing sustainable dimension, this topic is a broader introduction of some developments that should be taken into consideration when thinking nowadays about the strategic control of a company. As so, the central research problem, can *Strategic Control switch to a new Sustainable Dimension?* This can be directly affected by the lack of practical information companies have, which leads to a misunderstanding on what is the best way to prevent failures on a future strategic plan.

Hence, *Strategic Control* is a system that have has primary focus changes on strategic planning (Preble, 1997). This is related with strategic decision making, as strategic control is related with external environment and possible competitive advantages. So, by adjusting the content of the strategy, the management takes decisions. Currently, with the constant expectations of customers/clients and stakeholders on companies, *Sustainability* is placed on one of the top priorities of a company and constantly integrated now in their mission and vision (Joyce & Paquin, 2016). As a result, devoting increasing efforts to achieving better environmental performance (Porter & Reinhardt, 2007). Necessary attention needs to be retrieved about how sustainability is not only an adaptability of the external environment and current environmental needs but otherwise, an involvement of the whole organization: from the value chain to the board management (Adams et al., 2016; Bhattacharya & Polman, 2017).

In other words, the path to improve sustainable performance and in this sense, integrate sustainability in strategic control decisions means that instead of having a responsive approach to the market, companies need to implement a proactive *Strategic decision making* by having the organizational focus on environmental and social issues, which on a long term, will implement positive outcomes (Hart, 1997; Stadler & Lin, 2017).

To briefly summarize the steps taken in this literature review, a selection of articles was analysed to get a clear vision of two main topics: strategic control and sustainability.

Thus, the overall research is based on identifying the set of competencies and tools necessary to introduce sustainability within strategic control to get the top management to swift perspectives about strategic models. The reason behind this topic is the fact more and more people and employees are concerned about environmental practices and sustainable business; therefore, companies need to engage in this new opportunity of getting different customers and build a solid reputation toward a new common goal which is to be sustainable.

Methodology

2.1. Review Question

This study tends to elaborate on the relationship between Sustainability and Strategic Control, more precisely what is the *sustainable dimensions of strategic control*. The principal objective and the review questions in this study are:

Main objective: Can Strategic Control switch to a new Sustainable Dimension?

Q1: What does the bibliographic literature say about Sustainability and Strategic Control between 2018 and 2022?

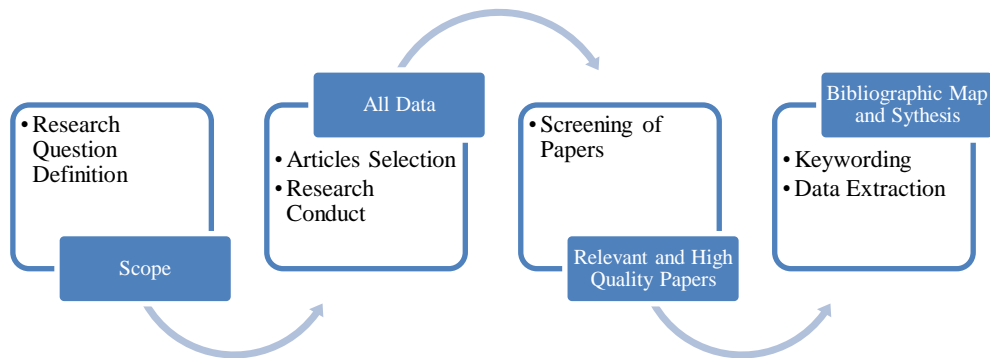
Q2: What sustainable practices have been identified in Strategic Control from 2018 to 2022?

2.2. Identification of the Research

Using the method of bibliography compiling, named systematic literature review/bibliometric review described by Tranfield et al. (2003) this thesis analysed past traditional articles related to the two concepts of study in addition to the current management trends. This research process used the identification of keywords and research terms retrieved from the topics and posterior discussion. To understand better the purpose of this research, its necessary to take meaning of bibliometric methods, which are variants of citation analysis. According to van Leeuwen (2004) citation retrieval can be used descriptively (as opposed to evaluatively;) its purpose is to highlight the relevant approaches within a field and to trace its development over time.

Advanced bibliometric methods were introduced in strategic management research by Ramos- Rodríguez and Ruíz-Navarro (2004) who explored the structure of the field by analyzing citations from issues that were published in leading journals. The posterior thing to do is to understand what kind of publications have been developed on the topics and what kind of research has been presented, following the literature review purposed by Saunders et al. (2009). The research method used covered different phases resulting in the thematic map below in Figure 1.

Figure 1 - Research Method Scheme



Source: Self-elaborated

2.3. Articles Selection

Analysing the data sampling process, it was collected in the beginning a larger sample of data that was gradually descending. The purpose of this process is to collect the most relevant existing information for the research proposal. The information was retrieved from Elsevier Scopus to meet the criteria for the quality measurement predicted.

2.4. Data Criteria

Searched firstly on the 26 of October 2021, it was reduced the above string of articles to include the following criteria:

- 1) English academic articles, a conference paper, or a book chapter
- 2) Paper as to be published after 01 January 2018 and before 31 December 2022, representing 5 years of analysis
- 3) The database used was *Elsevier Scopus*
- 4) The research method was as broad as possible but retrieved to a specific field of business analysis
- 5) Thus, was limited to the following disciplines: *Environmental Sciences/Studies; Business; Economics; Management*
- 6) Articles must be in the first and second quartiles $Q1$ and $Q2^1$ as they bring more relevancy to this field of study

¹ Information that can be retrieved from <https://www.scimagojr.com> (upfront)

Afterwards, the next subsection tends to show how the topics correlated appear in the literature since the 90s is still present in the bibliography at the present day, more specifically in the past 5 years.

2.5. Global Data Elsevier Scopus

Total papers collected data by searching the keyword *Strategic* and *Sustainability*. The search engine used was Elsevier Scopus² a comprehensive database with high-level papers and articles across a variety of themes.

```
TITLE-ABS-KEY ( "strategic*" + "sustainability*" ) AND ( LIMIT-TO ( PUBYEAR, 2022 ) OR LIMIT-TO ( PUBYEAR , 2021 ) OR LIMIT-TO ( PUBYEAR , 2020 ) OR LIMIT-TO ( PUBYEAR , 2019 ) OR LIMIT-TO ( PUBYEAR , 2018 ) ) AND ( LIMIT-TO ( SUBJAREA , "ENVI" ) OR LIMIT-TO ( SUBJAREA , "BUSI" ) OR LIMIT-TO ( SUBJAREA , "ECON" ) ) AND ( LIMIT-TO ( LANGUAGE , "English" ) ) AND ( EXCLUDE ( PUBYEAR , 2023 ) )
```

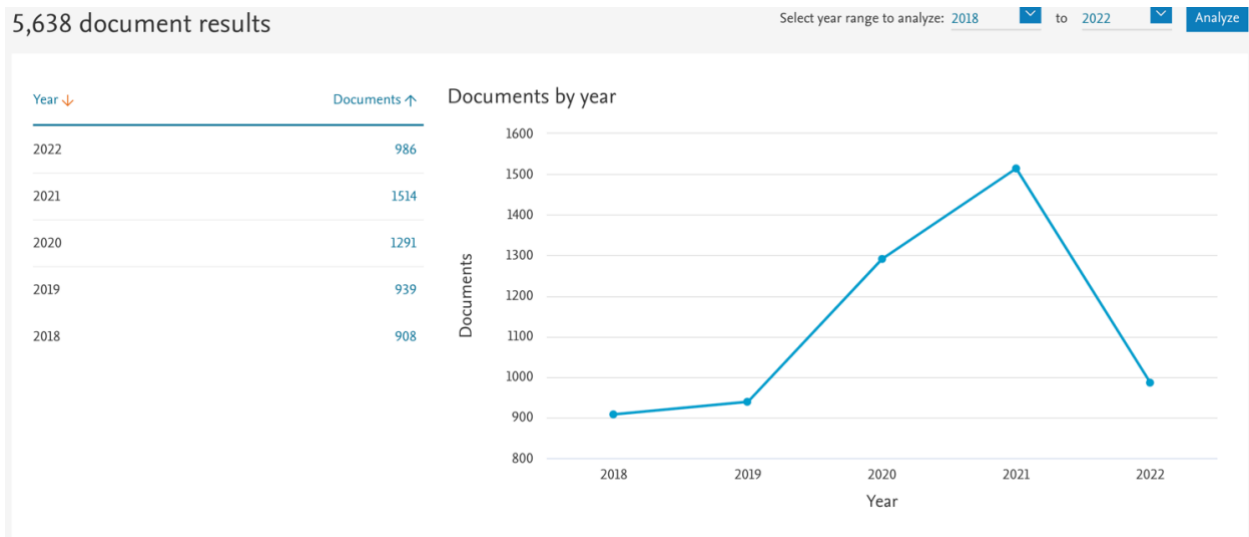
This filter resulted in 5,638 document results

2.5.1. Documents per year

Figure 2, presents the total publications per year between the period between 2018 and 2022 (period of study), showing these documents have been increasing their popularity although 2022 had suffered a decrease in the analysis as shown in the graph by year, justified by the fact the year has not come to an end (at the time of the analysis).

² Website can be consulted on: www.scopus.com

Figure 2 - Total Publications Per Year

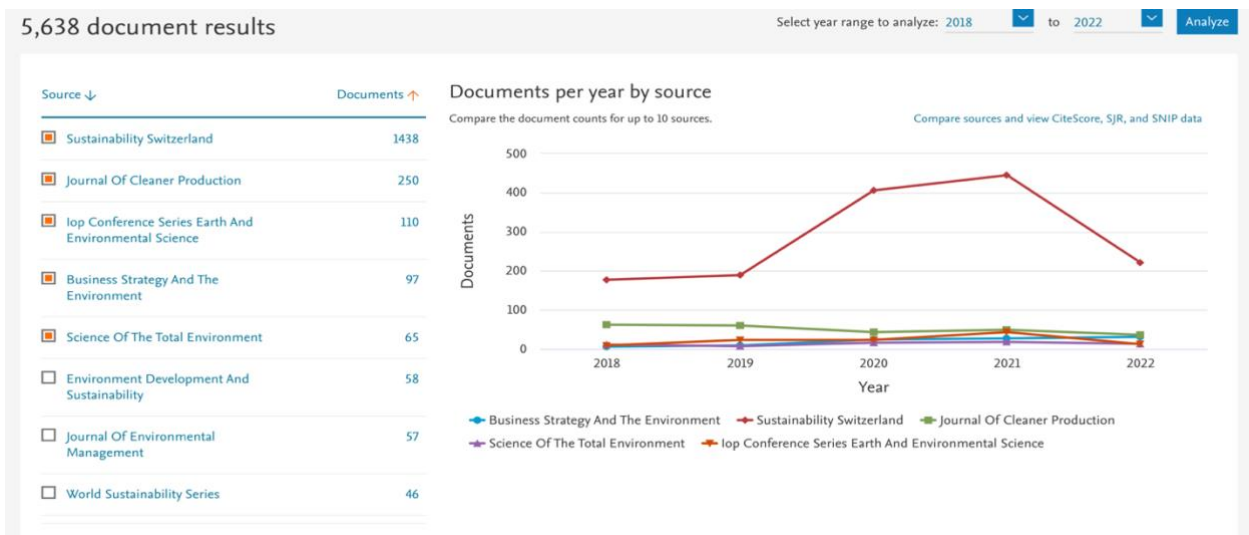


Source: Elsevier Scopus Website

2.5.2. Top Publishing Sources

Over the past 5 years, it is presented in the graphic (Figure 3) the sources that published the most on the subjects are from the *Sustainability Switzerland Journal*, which means that are mostly in the area of *Environmental Sciences*.

Figure 3 - Top Publishing Sources

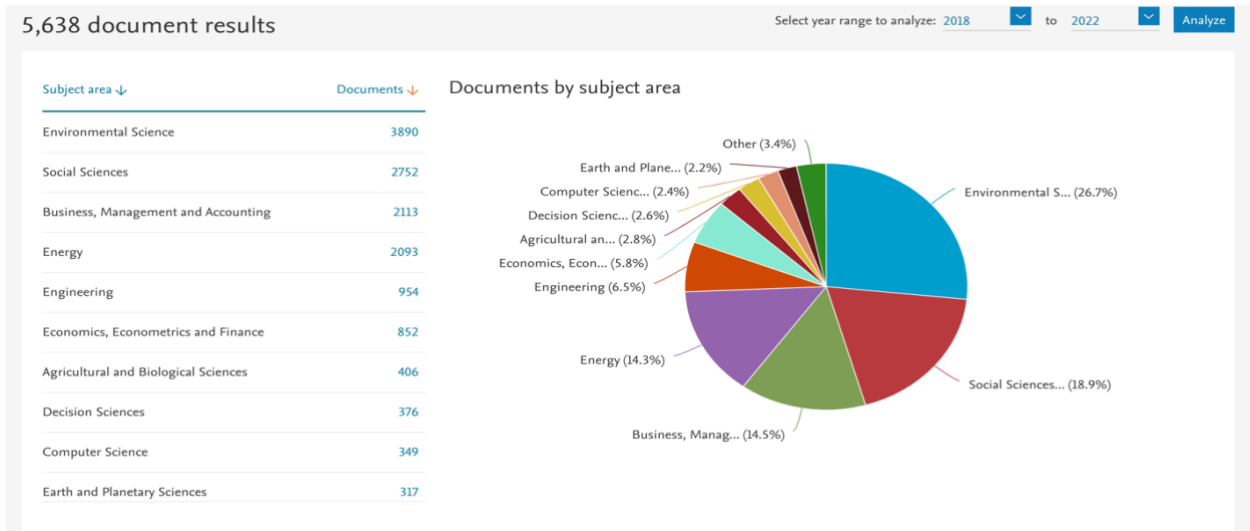


Source: Elsevier Scopus Website

2.5.3. Total by Subject Area

From the 5,638 results extracted (26,7%) of the documents are from the area of *Environmental Sciences* approximately double of the ones from the area of *Business, Management and Accounting* (14,5%).

Figure 4 - Total Subject Area

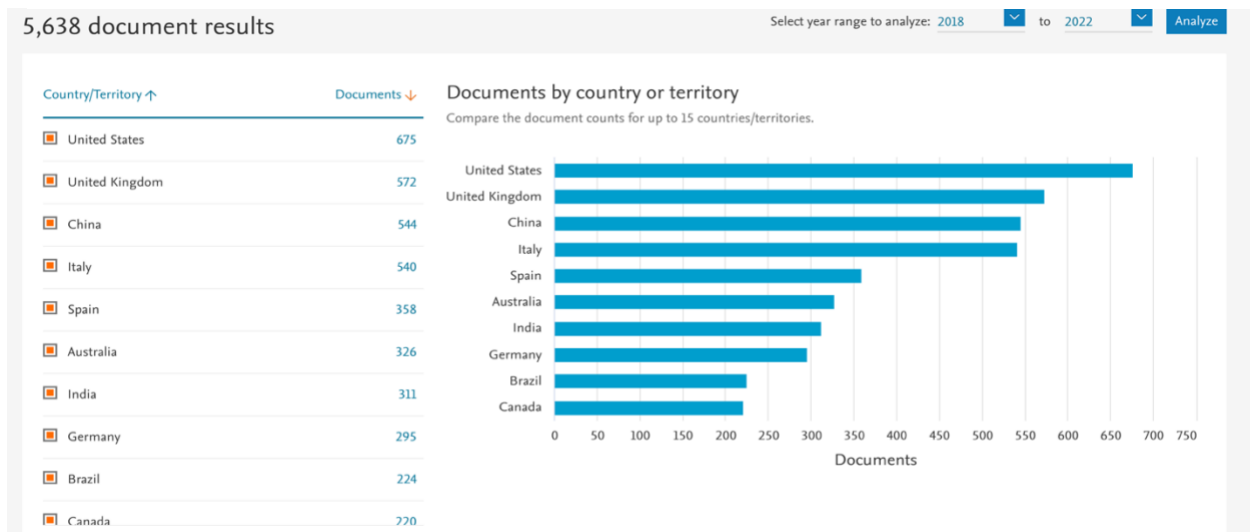


Source: Elsevier Scopus Website

2.5.4. Geographics

The publications are mostly based between the United States, United Kingdom, China, and Italy. Although, United States has the most published sources.

Figure 5 - Total Publications per Geography

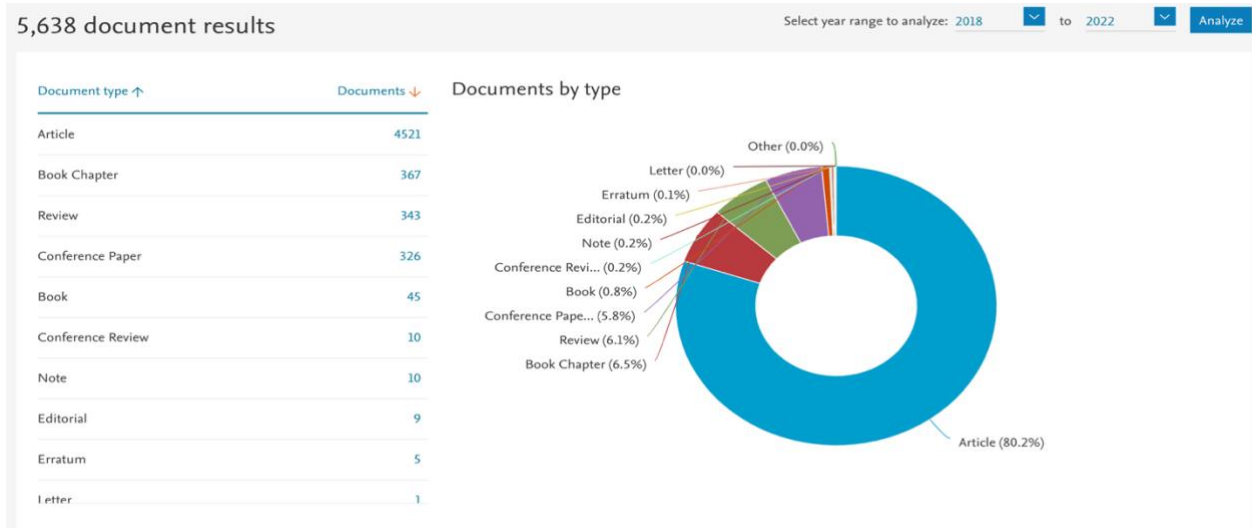


Source: Elsevier Scopus Website

2.5.5. Type of Document

As shown in Figure 6, most of the publications were made based on articles representing (80.2%) of the data, showing the impact in the topic on the scientific community.

Figure 6 - Document Type



Source: Elsevier Scopus Website

2.6. Key Concepts, Structures and Findings over the past 5 years

Firstly, by performing a mapping of the keywords that were applied on all data of Elsevier Scopus search engine (5,638 Documents). Using VOSviewer³, a keyword co-occurrence analysis showed a network visualization of the top keywords and clustered them into different groups. Therefore, in Figure 7 we can see how many keywords were selected over 11882 of total keywords database.

Figure 7 - Keyword Selection



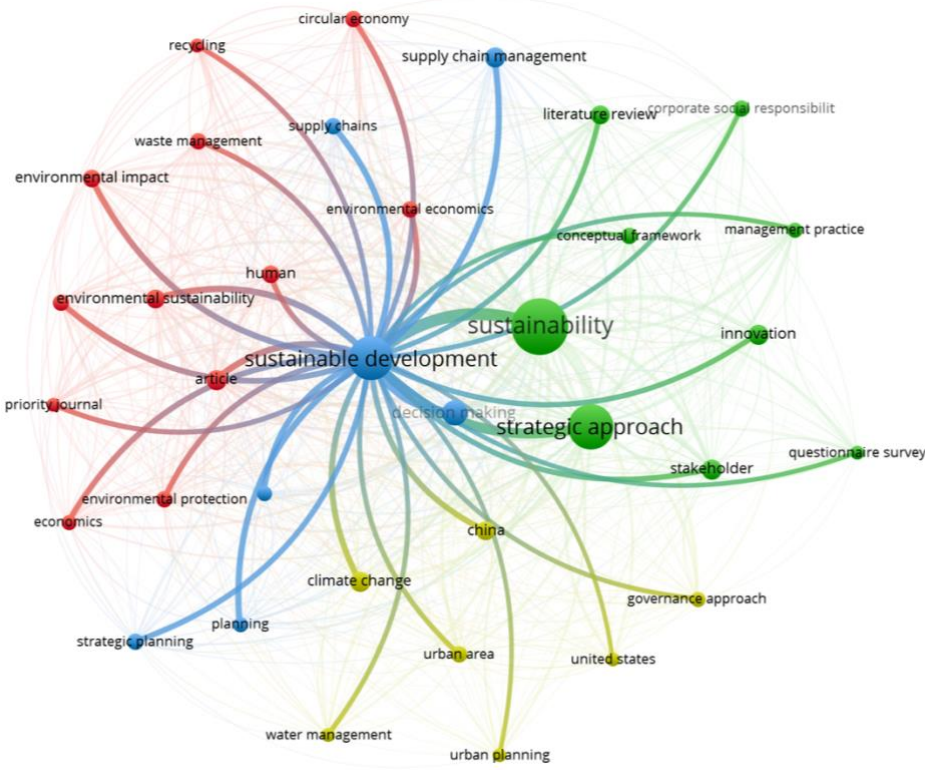
Source: Vosviewer Application

³ VOSviewer can be found here: <https://www.vosviewer.com>

Interpreting the results based on van Eck and Waltman (2010), closer the keywords, represents the strength between them and how many times they were used together in an article.

As VOSviewer only reads a data set of 2000 articles, this will be our sample out of the 5,638 documents.

Figure 8 - Network Visualization of keyword and co-occurrence



Source: Vosviewer Application

After analyzing Figure 8, it is possible to identify 4 main clusters, as shown in Table 1

Table 1 - Cluster Division

Sustainability	Climate Change
Conceptual framework, strategic approach, corporate social responsibility, innovation, management practice, stakeholder, sustainability	China, governance approach, united states, urban area, urban planning, water management
Sustainable Development	Companies/Organizations
Decision-making, economic, and social effects, planning, strategic planning, supply chain management, supply chains, sustainable development	Circular conomy, environmental economics, environmental management, environmental protection, environmental sustainability, human, waste management

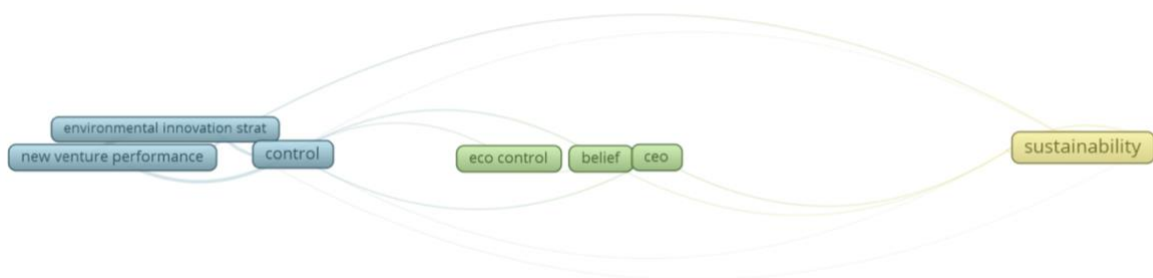
Source: Self-elaborated

2.7. First Question of Research

The software VOSviewer has been used to retrieve the data collection methods as shown above. This software is a tool for creating maps based on network data and for visualizing and exploring these maps. VOSviewer is intended primarily for analyzing bibliometric networks (Eck et al., 2013). In this software, there are several types of analysis and continued methods available depending on the type of selection. The objective behind the use is to construct a network, using bibliographic database files such as: Elsevier Scopus. For the Data Analysis, it was used the Table 2 shown above.

After, the following steer was selected: create map based on text data - read data from bibliographic databases – Elsevier Scopus. The final step corresponds to the results of the selected terms mining on the final selected papers. As such, some terms have been excluded in a pruning analysis that narrowed the results in the end sustainability and strategic control. Such exclusion included the research terms “author”, “role” “mcs” “extent” and “use” as these are vague and unconnected words, we can cluster the other terms in order to gain a view of our two terms correlation. For the following words, we can cluster our terms in three dimensions, as shown on Figure 9.

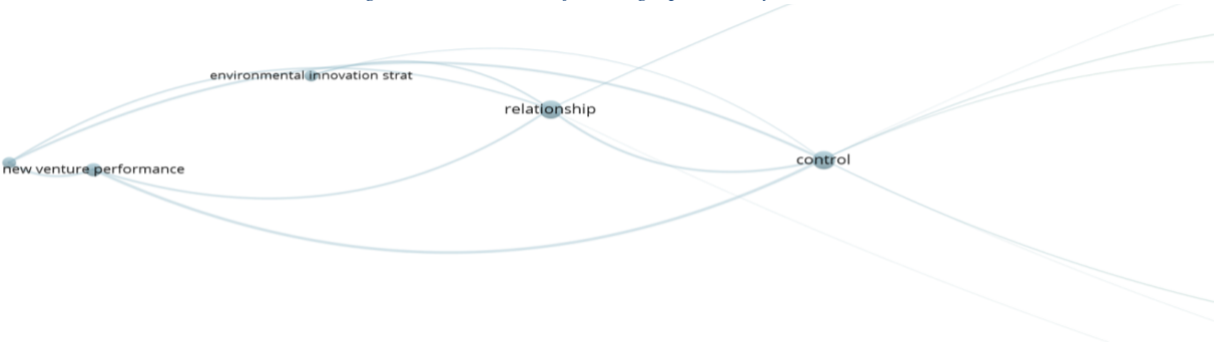
Figure 9 - Bibliographic Network Graph



Source: VOSviewer Application

Firstly, what is happening inside the company, with new trends and strategies, as such the following terms appear on Figure 10.

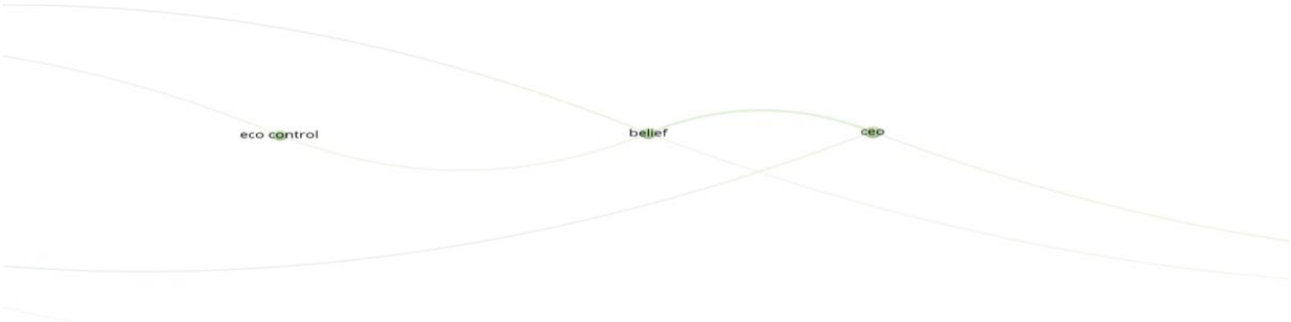
Figure 10 - Cluster 1 of Bibliographic Analysis



Source: VOSviewer Application

Then, what is the role of the organization leader “ceo”, what the company “belief(s)” and what it has to do with the new upcoming strategies. So, the “eco-control” can be set in place on Figure 11.

Figure 11 - Cluster 2 of Bibliographic Analysis



Source: VOSviewer Application

Finally, as the bases is set together, the term “sustainability” can emerge as such the new “research” and “process” of “innovation” in this area that is necessary to build strength on this correlation throughout the years.

Figure 12 - Cluster 3 of Bibliographic Analysis



Source: VOSviewer Application

2.8. Second Question of Research

Moving on to the next step of this analysis, the intent is to reduce the clustering to the 3 most relevant elements. Therefore, Figure 13 summarizes into a Macro perspective the keywords analyzed by VOSviewer.

Figure 13 - Bibliographic Network Reduced



Source: VOSviewer Application

CHAPTER 3

Data Synthesis

Hence based on the analysis of each cluster mentioned in the previous chapter, it was identified the top 21 papers based on the keywords with stronger links between each other. These papers were the ones included in the highly cited papers.

From the selected articles, some different keywords are mentioned such as Control, Sustainability, Business Model, Corporate Social Responsibility (CSR), Sustainable Development Goals (SDG), COVID-19 and Management Control Systems (MCS). To make use of these key points will be divided this section by the most relevant keywords to make the problem studied more understandable: Strategic Control and Sustainability.

Table 2 - Articles Selection

Year	Author	Title	Key Words	Cited
2021	Lassala, C., Orero-Blat, M., & Ribeiro-Navarrete, S.	The Financial Performance of Listed Companies in Pursuit of SDG	CSR, MCS, SDG, Financial Performance	24
2021	Meisam, R. Zahra, S. Esfandabadi, M., Simone, D.S., Peer-Olaf, Siebers., Mortaza, A., Wanxi, P., Francesco, Q., & Meisam, T	Three Pillars of Sustainability in the Wake of COVID-19: A Systematic Review and Future Research Agenda for Sustainable Development	COVID-19, Sustainability, SDG	110
2021	Pereira, L., Pinto, M., da Costa, R.L., Dias, Á., & Gonçalves, R.	The New SWOT for a Sustainable World	Sustainability, SWOT, Performance, Strategy	13
2021	Grant, J. & Wunder, Thomas	Strategic Transformation to Sustilience: Learning from COVID-19	COVID-19, Sustainability, Strategy, Organizational Learning, Transformation	0
2020	Erna, H.	Business Strategy, Corporate Governance and Sustainability Reporting: An Analysis of the Fit Contingency Approach	Business model, MCS, Sustainability	3
2020	Globocnik, D., Faullant, R., & Parastuty, Z.	Bridging Strategic Planning and Business Model Management - A formal Control framework to	Strategy, Innovation, Control	12

		Manage Business Model Portfolios and Dynamics		
2020	Holm, H.J., Nee, V., Oppen, Sonja.	Strategic Decisions: Behavioral Differences between CEOs and others	Strategy, Entrepreneurship, Evolution Management	6
2020	Milovidov, V.	The “linked prosperity” model is an Integrated Response to Corporate Management Challenges in a Network Society	CSR, Sustainability, Business Model	2
2020	Tohanean, D., Buzatu, A. I., Baba, C. A., & Georgescu, B.	Business Model Innovation through the use of Digital Technologies: Managing Risks and Creating Sustainability	Business Model, Sustainability, Innovation, Risk Management	9
2019	Albertini, E.	The Contribution of Management Control Systems to Environmental Capabilities	MCS, Sustainability, Resources-Based View	16
2019	Harris, E., Herzig, C., de Loo, I., & Manochin, M	Management Accounting and Control for Sustainability and Strategic Decision Making	MCS	2
2019	Medne, A., & Lapina, I.	Sustainability and Continuous Improvement of Organization: Review of Process-Oriented Performance Indicators	Key Performance Indicators (KPIs), Sustainability, Continuous Improvement	25
2019	Wijethilake, C., & Lama, T.	Sustainability Core values and Sustainability Risk Management: Moderating Effects of Top Management Commitment and Stakeholder pressure	MCS, Sustainability, Continuous Improvement, Performance	51
2018	Ardito, L., & Dangelico, R. M.	Firm Environmental Performance under Scrutiny: The Role of Strategic and Organizational Orientations	Environmental Performance, Management, SDG, Green Supply Chain, Dynamic Capabilities	83
2018	Bourgoin, A., Marchessaux, F., & Bencherki, N.	We Need to Talk about Strategy: How to conduct Effective Strategic Dialogue	Strategy, Decision Making	1
2018	Spyropoulou, S., Katsikeas, C.S., Skarmas, D., & Morgan, N.A.	Strategic Goal Accomplishment in Export Ventures: the Role of Capabilities, Knowledge, and Environment	Strategy, Competitive Advantage, MCS, Dynamic Capabilities, Financial Performance	55
2018	Wijethilake, C., Munir, R., & Appuhami, R.	Strategic Responses to Institutional Pressures for Sustainability: The Role of	MCS, Sustainability	48

		Management Control Systems		
2017	Dangelico, R.M., Pujari, D., & Pontrandolfo, P.	Green Product Innovation in Manufacturing Firms: A Sustainability-Oriented Dynamic Capability Perspective	Dynamic Capabilities, Sustainability, Competitive Advantage, Strategic Management	257
2017	Lin, Y.H., Chen, C.J., & Lin, B.W.	The Influence of Strategic Control and Operational Control on New Venture Performance	MCS, Sustainability, Flexibility	13
2017	Walsh, P. R., & Dodds, R.	Measuring the Choice of Environmental Sustainability Strategies in Creating a Competitive Advantage	Sustainability, Competitive Advantage, Financial Performance, Business Strategy	48
2016	Journeault, M., Yves, J-F.	Levers of Eco-control and Competitive Environmental Strategy	MCS, Sustainability	33

Source: Self-elaborated

Discussion & Findings

After conducting the bibliographic map, the literature data set of 21 articles from Elsevier Scopus database were clustered into finally 3 themes: (1) Organization, (2) Sustainability and (3) Company. These three themes reveal a correlation between himself and for the topic of study, what is intended to be proved after this discussion analysis.

4.1. Company (linked with new venture performance, environmental innovation strategy, relationship, control, operational control)

4.1.1. What is Strategic Control

What is the impact of strategic control in a Company? Emphasized by the Management and Leadership literature, management control is separated between Strategic and Operational control (Luo & Chung, 2013; Selznick, 1957; Yan & Gray, 2001).

Strategic control, according to Lin et al. (2017), focus on strategy planning. This is concept is different from operational control which focus on daily operations. As so, strategic control allows corporate investors to manage strategic plans and actions of new ventures that are aligned with the objectives of business investors (Kumar & Seth, 1998). Basically, it expresses the *power* they detained in making the *strategic decisions of a company* (Ambos *et al.*,2010). Although, if there exists a tight control relationship between business investors and new ventures strategic process, they can constrain the company performance and efficiency to adapt to competitive and uncertain markets and therefore, competitive advantage (Garg, 2013).

As ultimately, *strategic decisions* are dependent of business leaders of a company, strategic control must be the focus to build a new strategic planning linked to new challenges and trends correlated with for example, Sustainable forces. According to Almeida and Phene (2004), strategic orientation plays key role in influencing firm's activities and operational efficiency.

Also, the external environment must be considered, Schildt et al. (2005) suggest that the relationship with industry influences a firm's ability to retrieve resources from inter-firm cooperation relationships.

4.1.2. The Use of Management Control Systems

Management Control Systems (MCS) can facilitate employees desire of innovation and problem solving; control effectiveness over attaining organizational goals. (Simons 1995; Mundy 2010; Chenhall & Moers 2015).

Speaking about MCS that can enhance environmental capabilities, organizations use MCS to build and implement strategic decisions by planning them, controlling the inputs, and monitoring the outcomes (Wijethilake & Lama, 2019). As top management makes decisions, strategic alignment between internal and external factors in relation with proactive environmental strategies must be taken into consideration when formulating strategies and their substantially impact on organizational performance (Aragon- Correa & Rubio-Lopez 2007; Torugsa et al. 2013; Wilden et al. 2013; Alt et al. 2015; Chenhall & Moers 2015).

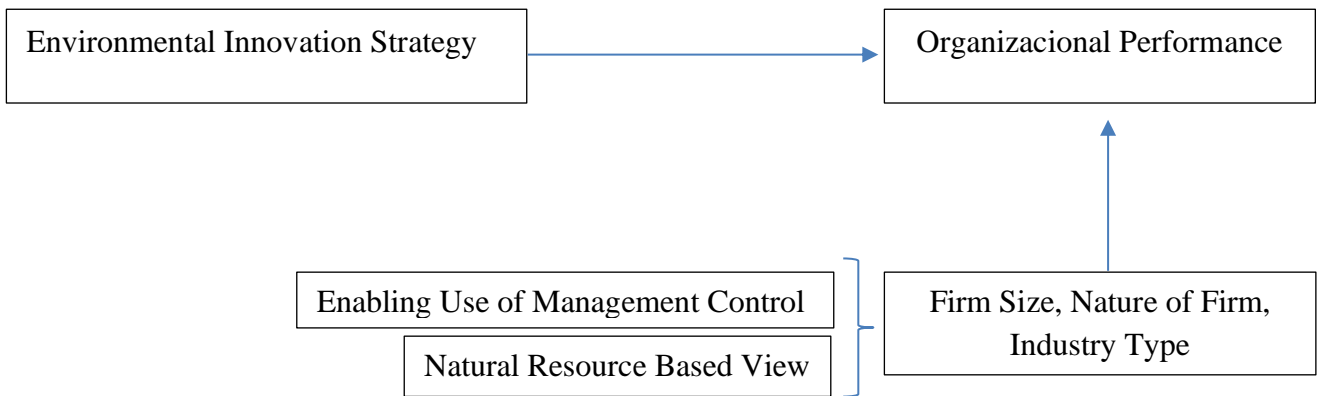
Depending on the size of the MCS, large companies (as for Multinational companies) tend to implement more sophisticated MCS, and sustainable practices compared to small companies (Benito & González-Benito 2006; Henri 2006; Henri & Journeault 2010; Pondeville et al. 2013; Lisi 2015). Several factors are described: resources capacity; commitment; economies of scale; cost reductions; public appearance; industry type and organizational performance (Benito & González-Benito 2006; Ferreira et al. 2010; Lisi 2015). Another factor that can influence is the regulatory standards as also the environmental sustainability standards and global reputation. (Benito & González-Benito 2006).

4.1.3. The Natural Resource Based View - NRBV

The Natural Resource Based View collects qualitative data (interview transcripts, all the documentation collected, environmental performance data, and notes from the site visits to the company) can enhance the commitment to environmental leadership and competitive advantage. *Competitive advantage* is accomplished when organizational ability to formulate and implement proactive environmental strategies (Hart 1995; Hart and Dowell 2010).

Enabling the use of MCS on top management can promote several different aspects throughout the organization such as: flexibility, creativity and responsiveness and as a consequence promote environmental innovation strategy thought employee's loyalty and response to competitiveness (Schminke et al. 2000).

Figure 14 - How to Build Competitive Advantage



Source: Self-elaborated

4.1.4. The Importance of Strategic Decisions

According to Porter (1996) strategy applies for how all the element of a firm can fit together and formulate a business approach, in other words, a *business strategy*. This, reachable by consistently adjust to a new situation and anticipating future developments (Dorst & Dijkhuis, 1995). Business has been developed over time and fundamentally tries to answer the question on how companies compete within a specific market or industry.

Today, as *environmental development* is a hot and important topic, business strategy of firms nowadays needs the formulation of specific strategies to address sustainable development, recognizing its dynamic process from both planned and emergent strategies (Neugebauer et al., 2016). Increasing social, economic, and environmental practices is needed for companies to implement proactive strategies that focus on Environmental Innovation (Porter & Kramer 2006; Aragon-Correa & Rubio-Lopez 2007; Eiadat et al. 2008; Nidumolu et al. 2009; Sharma 2014; Alt et al. 2015; Bhupendra & Sangle 2015).

4.1.5. What is Strategy

According to research conducted, *strategy* can be defined as a dialogue process during meetings or *planification's* (Jarzabkowski, 2005; Whittington, 1996). Setting strategic goals leads to a strong elaboration of a business strategy and leads to management to focus their objectives to the available resources (Spyropoulou et al., 2018). According to the same author, business with stronger capabilities, knowledge and with higher internalization levels are more able to reach their strategic objectives and as an outcome, have a better performance.

Using *strategic goals* cannot be directly correlated with competitive advantage, but to deliver the maximum of the results the company is intent to purpose, its necessary to be aligned with certain capabilities (strong assets the company has to offer), significant experimental knowledge and match with environmental contingencies (Dangelico et al., 2017). Business strategies need to have in consideration if they are deployed when in goals created are to be achieved (Porter 1996). *Why establishing strategic goals?* (1) communicate the priorities of managers and employees for strategic directions; (2) provide success measurements. (Feigenbaum et al. 1996. Henri 2006; Simons 1991). Although, for these strategic goals to be successfully implemented it is necessary a planification of long-term strategies in order enhance good performance.

4.1.6. The Role of Business Model

As long-term strategies for business planning, it is necessary to define what is the business model and sustainable business model – Integrated Business Model (IMM). The purpose of IMM, along with the traditional objectives of achieving financial stability, reducing costs, and increasing value, is aimed at building relationships between the company and society and promoting social development (Milovidov, 2020). An IMM is constructed to balance external and internal interests with profit margins and aligned with the company CSR. Not taking into consideration this need, can make as a result long-term and nonlinear negative consequences (Milovidov, 2020).

Speaking further about sustainability and its influence in strategic decisions to reach a competitive advantage, four dimensions can be discussed associated with Corporate Sustainability: reduction of risk; gains; company branding and market penetration (Hockerts, 2015).

The Linked Prosperity Model

To create an emerging network society, a new concept that influences IMM, which is the *Total Social Benefit (TSB)* which is a reference point when implementing a Linked Prosperity Model. TSB is known when products turn into a social self-identification mechanism (joining the group), which is demonstrated by the example of the younger generation. Intangible factors such as quality of life, state of the environment, interpersonal relations, overall social context of products and services are becoming increasingly important for younger people (Milovidov, 2020).

As so, members of new generations starting with millennials (born in 1981 and onwards) are convinced that producers must make qualitative changes to society (Deloitte, 2018, 2019; Goleman, 2019). The highest growth of social investments was noted in Japan: a record 6,700% in 2014-2017. Companies' socially responsible behaviour has a positive effect on decision-making, both by buyers and investors, while CSR becomes an intangible asset that generates added value (Hellsten & Mallin, 2006).

Hence, from these values, the growth of CSR has been exponentially globally, in countries where the rate of pollution is higher such as Japan, which has been considering the shares around Sustainable Investments. This leads to a change of behaviour and mentality of old generations towards positive change and the importance of listening to the active member of society in a near future.

4.1.7. The Option of Sustainability Reporting

According to what was stated previously, it is necessary that when companies implement effective corporate governance, it can decrease the inclination of unalignment between managers' behaviour and shareholder's interest, which will lead to improved company operations (Salehi et al., 2020; Jantadej et al, 2020; Dang et al., 2020). Then, to prove how this can be linked to *Sustainability Reporting*, the information needs to be disclosed by managers regarding activities related to the company's responsibility to the environment. In Indonesia, for example, Sustainability Reporting is still voluntary and will only be required upfront 2020 (National Center for Sustainability Reporting, 2022). Various management of accounting literature states that contingency fit business strategies with environmental conditions to produce different outputs, which is better performance (DeSarbo, et al., 2003).

4.1.8. Board Monitoring Effectiveness - BME

It is possible to define a variable operation called *Board Monitoring Effectiveness (BME)*, as it is the level to which the board of commissioners can effectively oversee all manager's activities (Erna, 2020). The results show that BME is proven to have a positive effect on managers' tendency to choose strategies that fit with environmental uncertainty conditions. It is proven that a strategy that focuses on innovation (prospector) or on the low cost (defender) is the fittest

strategy if the company faces conditions of high environmental uncertainty such as nowadays with Sustainability and COVID-19.

Hence, using the BME to face Sustainable Volatileness the company can link it with the SDG as the ability to make development sustainable to ensure that it meets current needs without compromising the ability of future generations to meet their own needs and Performance (United Nations World Commission on Environment and Development (Brundtland Commission, 1987). The implementation of the SDGs in business strategies can contribute to enhancing financial performance for many reasons, including the integration of systems that improve decision making, reducing costs by using efficiency management, defining long term KPIs as well as development of products with value and social media efforts (Malik, 2015). As so, sustainable information is increasing as is based on three dimensions (planet, people, and profit) (Milne & Gray, 2013). Companies often use their sustainable reports to target their sustainability strategies and achieved objectives out of the market as for example using target setting. (Bonini & Swartz, 2014).

4.1.9. The Link between Strategic Control and Sustainability

Stakeholder theory (Freeman, 1984) suggests that CSR helps firms meet stakeholder needs and enhances corporate reputation. Consequently, it leads to higher financial performance. The failure on meeting the stakeholder necessities can make higher the risk premium associated with the company's Financial Performance (Cornell & Shapiro, 1987). More and more there is a high pressure on companies to report their social and environmental performance as well as being transparent about it (Lewis, 2003). The impact a company have on their performance is often disclosed in their sustainability reports which includes 3 aspects of the TBL: the economy, society and the environment (Elkington, 1999).

If we consider resource-based theory, this suggests that the selection decision is based on providing additional resources for mutual benefit (Nohria & Robert, 1992). As the example of open innovation in Sustainability, the use of Sustainable reporting can be the measure necessary to build Sustainable Financial Performance. Or even the SDG, (Pereira et al., 2021) As the environment changes, companies need to realize that they have to change—there are goals more important than just profit maximization, such as practising sustainable management that allows the company to be prepared for all the risks and vulnerabilities associated with environmental changes such as climate change and resource scarcity (Robbins, 2013; Cuevas, 2011).

4.2. Organization (linked with: Control, Belief, CEO, Eco-control)

In an organization, company or institution, there is often a control on power, as such, companies tend to elaborate a hierarchy being horizontal or top-down with a group of people to lead them.

This people can be only one person (a CEO) or/and a group of shareholders who detains power over the shares of the company. With this power being so compress into this group of people, would it be any difference in the fact that CEOs tend to take strategic decisions that differ from other members of a company? And if so, how can it be understandable for an organization to have a better strategic control performance. According to (Holm et al., 2020), normally CEOs are more oriented towards cooperation and non-aggressive behaviour than other employees.

4.2.1. Exercising Organization's Control – SCS

Firstly, speaking about the four levers of control to enhance environmental capabilities, these four levels of control are supported by: (1) Stakeholder integration: capability through joint application of belief, boundary, and diagnostic control systems; (2) Shared vision: capability through joint application of belief and boundary systems; (3) Organizational learning: capability through application of interactive control systems; and (4) Continuous innovation: capability through application of interactive control systems, belief systems, and to a lesser extent, diagnostic control systems.

Emphasizing the first level of control as stakeholder integration, a new term emerges with the linked analysis between control systems and sustainability, giving a new meaning to *Sustainability Control Systems (SCS)*, as spoken by Harris et al. (2019), SCS can or not be mentioned when speaking about environmental and social issues regarding financial controls. As such according to (Grabner & Moers, 2013; Malmi & Brown, 2008) they can be acknowledged as a part of the Management Control System (MCS) and as a part of a management control package. Both informal and formal controls can be integrated in a sustainability strategy.

Following Gond et al. (2012), knowing the type, nature, relevance and evidence given to the set of different strategic orientations and what purpose in *strategic progression*, future research on 3 different practices can be the key for a profitable SCS: (1) overcome the dominant focus on large to very large companies in such research; (2) explore the two-way relationship

between sustainability strategy and management controls (this is sometimes called the *strategy-control lifecycle*) and (3) consider more strongly the perspective of employees and middle managers when examining the role and use of controls for sustainability strategies, inspired by Grubnic et al. (2015).

According to Johnstone (2019), employees and individual organization members should have their values and beliefs at the centre of SCS research since it is by their actions that sustainable performance is reached in line with CSR goals and objectives. According to Madeleine Feder and Barbara Weißenberger study, CEO and top managers are more willing to engage in CSR related activities when they feel sufficiently supported by their peers, as so, motivated employees with their values aligned with the organization can improve CEO willingness to support more CSR and Sustainability practices using the SCS methodology (Feder & Weißenberger, 2021).

4.2.2. Eco-control as a Business Control System

The purpose of Eco-Control as a *business control system* in the company, can be discussed for the following levers of eco-control: eco-efficiency (process-oriented intent aimed at improving productivity to achieve cost reduction, mainly environmental impacts, and costs) and eco-branding (market-oriented intent aimed at differentiating firms from competitors to increase revenues, satisfy the needs, values, and expectations of green consumers). To use this ability, the levers of eco control framework is mentioned as beliefs, boundaries, diagnostic and interactive, in managing basic organizational tensions between the need to stimulate and control opportunities, as well as between intended and emergent strategy. The Environmental Performance Indicators, refers to the measurement of the interaction between the business and the environment and represent numerical measures that provide key information related to environmental issues.

4.2.3. The Performance Measurement Framework

Afterwards, it can be studied the *Performance Measurement Framework* as a different set of performance-based indicators that may vary depending on the main reporting goals of the framework or standard. This framework is based on the following elements: objectives; metrics; data measurements; indicators and KPIs. Also, highlighting the Balanced Scorecard as a

comprehensive tool to analyse the characteristics of the organization, including the financial and non-financial measures and internal and external factors influencing the organization: an opportunity that could present the advantage of using indicators from all initiatives without compromising their initial purpose.

To better study this performance companies can use the contingency fit theory by Otley (1980) has stated that contingency theory is related to no one system, procedure, practice, and accounting structure that is relevant for all organizations under various conditions. This means that when facing a highly volatile and uncertain competitive environment, companies tend to choose to apply prospector strategies (Russell & Russell, 1992; Bastian & Muslichm 2012; Moon, 2013).

Consulted from Ardito and Dangelico (2018), companies tend to be more and more focus on improving their environmental strategies since they are more conscious of that need to achieve better environmental performance (Porter & Reinhardt, 2007). But, as stated above, this increase and concern only can be efficient if the companies look for external and internal factors to change their business model, such as board engagement- CEO and shareholders; value chain- suppliers and consumers; and the other stakeholders involved- employees; (Adams et al., 2016; Bhattacharya & Polman, 2017).

4.2.4. The Link with Environmental Performance

Then, defining this can make these indicators and objectives to Sustainability, defining first Sustainable Development as it is the balance between three key elements of Sustainability—environment, society, and economy, that directly contributes to Environmental Performance.

Increasing environmental performance needs to have a proactive implementation of strategic and organizational practices focusing on environmental and social issues. (Hart, 1997; Stadtler & Lin, 2017). *What is Environmental Performance?* Environmental Performance can also be defined has an outcome for a firm's strategic activities that manage (or not) its impact on the natural environment (Walls et al., 2012, p.891). Two different strategic orientations can be presented: technology orientation and market orientation (Hurley & Hult, 1998; Luukkonen, 2002). The technology orientation is highly supported by R&D practices on innovation and new methodologies according to the changing external factors (Ardito et al.,2015; Gatignon & Xuereb, 1997).

On the other hand, market orientation refers to continuously evolving customer needs and expectations (Jaworski & Kohli, 1993). Both these strategic activities can be incredibly supportive of environmental sustainability due to the fact, according to (Albort-Morant et al. 2016). They both promote green management practices: (1) environmental protection regulations and (2) consciousness of environmental consumers. Thus, firms can adopt more green products, sustainable practices such as short-cut on technology management, reduce waste, *Environmental Social Governance (ESG)* reports and International Organization for Standardization (ISO) of external actors for environmental management practices on supply chain analysis (Gold et al., 2010; Harms et al., 2013; Vachon & Klassen, 2008; Wittstruck & Teuteberg, 2012).

Another topic that merges for organizations is the organizational orientations, as being related to sustainable practices, the Environmental Management Orientation (Klassen, 2001). Using Environmental Management and Audit Scheme, in different areas as (water consumption, electric energy, total energy and waste) founded by Daddi et al. (2011) can be good for environmental performance.

4.3. Sustainability (linked with Research, Process, Innovation and Business)

As others, Europe had created the European Green Deal which leads to European Union Taxonomy, leveraging the highly regulated financial industry to transform it to a green business, striving to be the first climate-neutral continent to construct a sustainable future (Harvey & Rankin, 2020). New forms of assessments for investments decisions and credit checks are necessary to be built by banks and investors to fulfil companies' strategies and business models. This can be followed with ESG methodologies, indicators for companies to disclose their environmental data and social governance information, for example in an ESG Report annually (Grant & Wunder, 2021).

In the last 1-2 years, organizations and people have felt what it means exponential development and for companies to elaborate corporate process to risk assessments and global challenges, on macro and micro levels (Grant & Wunder, 2021). Currently, the pressure exerted on companies, enhanced by the expectations of customers and stakeholders, places sustainability at the top of priorities and the sustainable goals of a company are introduced even in its mission and vision (Joyce & Paquin, 2016).

To better manage this pressure, *company risk management* is understood as measuring and controlling all business risks in the company, not all risks should be eliminated because doing so would reduce the likelihood of success. The goal is to find an optimal relationship between opportunities and risks, based on the decision maker's risk preferences (Meidell, 2017). Considering Sustainability as an opportunity for companies to manage their risk preferences, Sustainable development is commonly used internationally, companies must invest in the development of internal values for the continuous improvement of processes and procedures (67.4%), standardization of processes and procedures (55.8%) and investments to create an innovative environment (55.8%) (Tohanean et al., 2020).

As for the companies' levels to support this market risk, the key pillar for a competitive business model are Innovation, Sustainability and Technology. Which are not lacking challenges, to continuously be a business model, all challenges must be understood and adapted based on business strategy and market demand (Tohanean, et al., 2019). For example, the importance of investing in *digitalization* is recognized globally and economically. Companies tend to realize their importance and consider it necessary to invest in digital tools, as a long-term partnership (Sahut & Peris-Ortiz, 2014) to boost the capability for R&D, as well as to lower risks (Ungureanu et al., 2016).

4.3.1. The Triple Bottom Line

Business is encouraged to commit to these environmental strategies due to major factors, being one of them the rise of public pressure, according to Cronin et al.(2011). A good strategy would be to use the *Triple Bottom Line (TBL)*. Technique as it increases consumer demand (Walsh & Dodds, 2017). Several ways to show to consumers the actions business have been made towards sustainability can be regulated with standards such as International Organization for Standardization (ISO), ISO 14001 and ecolabels (Ottman, 2003).

As for the Sustainability objectives: TBL is one of the priorities, the organization can develop a set of KPIs and indicators that reflect sustainability. To ensure continuous movement, the organization should review and analyse its sustainability goals regularly, not only in a vertical perspective but driven towards also integrated strategies across all business units (Grant & Wunder, 2021). A strategy to guarantee a thorough examination of improvements is to assure internal and external reporting to the stakeholders on the accomplishment of the objectives. Also, defining how a company should in the current days be more focused on practising

sustainable management other than focusing on profit maximization. Due to its characteristics, sustainable management and sustainability are the basis for the reinvention of the companies (Pereira et al., 2021).

4.3.2. The COVID-19 Pandemic Impact

Another topic that emerges is How the COVID-19 pandemic impacted sustainability practices and their implications for the TBL - support and operationalizing *sustainable development implementation*. TBL simultaneously employs and balances the three pillars of sustainability: social, economic, and environmental from a microeconomic perspective (Gimenez et al., 2012). COVID-19 merged in December 2019 in China and spread worldwide in such a way that the World Health Organization (WHO) announced it as a pandemic in March 2020 (WHO, 2020a). Additionally, there exists 3 sustainability dimensions in a starting COVID-19 perspective: Integrated Sustainability (dimension Economic, Environmental and Social Sustainability); Environmental Sustainability (deals with managing limited resources to reduce the processing resources and minimize the waste generated to protect the environment and natural resources (Roy et al., 2020). Social Sustainability: deals with the supervision of social capital and human being by integrating human and civil rights, health and safety issues, social responsibility, and community (Cooper et al., 2018; Munnyet et al., 2019).

The COVID-19 pandemic, as a global health emergency, has highly affected social sustainability by jeopardizing life quality, human well-being, and healthy and safe lives. To finish, Economic Sustainability: is measured in terms of how much of an impact your business has on its economic environment. A company must, of course, be conscious of its traditional profits as well, and the TBL takes this into consideration.

Moreover, as an attempt toward business sustainability post-COVID-19, Obrenovic et al. (2020) denoted that companies with a net-worked structure and distributed leadership, which effectively use internet and communication technologies and can keep business operations both during and after the COVID-19 pandemic if they possess a resilient supply chain and corporate culture. In particular, the sustainability opportunities offered by COVID-19 to SDG (responsible consumption and production patterns), which ensure using the natural environment and resources sustainably, need to be addressed for further research using: digitalization and digital sustainability (Panand Zhang, 2020).

Hence, as the world is shifting to a new way of doing business, it is necessary for the decision-makers in organizations to become sustained (Grant & Wunder, 2021). It is required that from now on, leaders need to have a pro-active mindset that can face the rapidly moving of our economic context, employees needs and global context ahead.

4.3.3. Sustainably Strategizing: SODC & SOOCs

Finishing this topic, it can be discussed the evolution or stages of having a *strategizing* mindset based on Wunder (2019), the first would be Re-activating stakeholder expectations: *What can my business do for customers and shareholders*; the second stage: sustainable strategizing 1.0, *What can sustainability do for my business?* and thirdly: sustainable strategizing 2.0, *What can it do for sustainability* (Grant & Wunder, 2021).

In this way, the top business can shift its perspective towards sustainability and create strategy solutions to implement in the company regarding environmental innovation strategy's and to reach top performance. Although a lot of theory about environmental sustainability has been spoken of for a key driver to innovation, there exists a study conducted by Dangelico et al. (2017) about how green product innovation influences *Sustainable-Oriented Dynamic Capabilities (SODC)*. Teece et al. (1997) defines it as firm's ability to integrate, build and reconfigure competences and resources to reach environmental sustainability into a new product to respond to the changes in the external environment.

SODC are formalized by three processes: external resource integration (relationship with suppliers and exchange of knowledge on sustainability between the firm and external factors); internal resource integration (integrate sustainability into their strategies and operations (Shrivastava, 1995). Cross functional integration between departments/functions within the firm)) and resource building and reconfiguration (building new sustainable knowledge and reconfiguring firm resources e-g new business unit from Panasonic: Eco-Solutions into renewable energy end energy efficiency for USA and Canada projects). Meaning, 1- creating/rebuilding new resources (hiring new talent or investing in R&D; 2- reconfiguring existing resources (new green divisions, hiring environmental specialists, green supply chain) (Dangelico et al., 2017).

These three processes according to Dangelico et al. (2017) influence directly the *Sustainability-Oriented Ordinary Capabilities (SOOCs)* – green innovation capabilities and

eco-design capability. This implicates not only cost savings but revenue regeneration for companies.

4.3.4. The Role of Green Innovation

According to Williams (2015) in 2014, Green Products have generated 34\$ billion in revenues. Companies like Tesla, Unilever, Nike, Toyota, and Whole-foods have come across 1 billion dollars of revenues from sustainable products.

As so, green product innovation can partnership with sustainable business models to reach new strategies for the company. This is the way forward and with the support of ongoing research, managers and shareholders can put into the market these green products (Kotler, 2011; Slotegraaf, 2012). ISO environmental standards may also influence product and process innovations and organizations that can establish these environmental issues as an innovation strategy that can influence strategic choices to build an effective way to reduce technological and physical waste and effective production systems for competitors to find it difficult to copy or replace (Cronin et al., 2011).

4.3.5. The SWOTi Integration

To defend the need for companies to invest in sustainability tools when building a sustainable dimension in their business, they can follow the evolution to the TBL and using *SWOT ISCTE Business School (SWOTi)*, integrate sustainability as a new tool to change the company's vision and mission adding a new purpose to the Strengths, Weaknesses, Opportunities, Threats (SWOT). As the innovative approach to the SWOT analysis.

To formulate the theory and implementation of SWOTi, two questions are asked such as: If the actions are by the organization's values, and secondly, if they will have a positive or negative impact in environmental, social, and economic terms, such as contributing to an increase in climate change, scarcity of resources, social inequality, decrease pollution, among others (Pereira et al., 2021). As some companies are still focused on Profit maximization, using Sustainability as a strategic tool can still be seen as a block-point, as it is necessary to build tools responsible to measure these KPIs.

4.3.6. Mitigating Risks: SRM & SCV

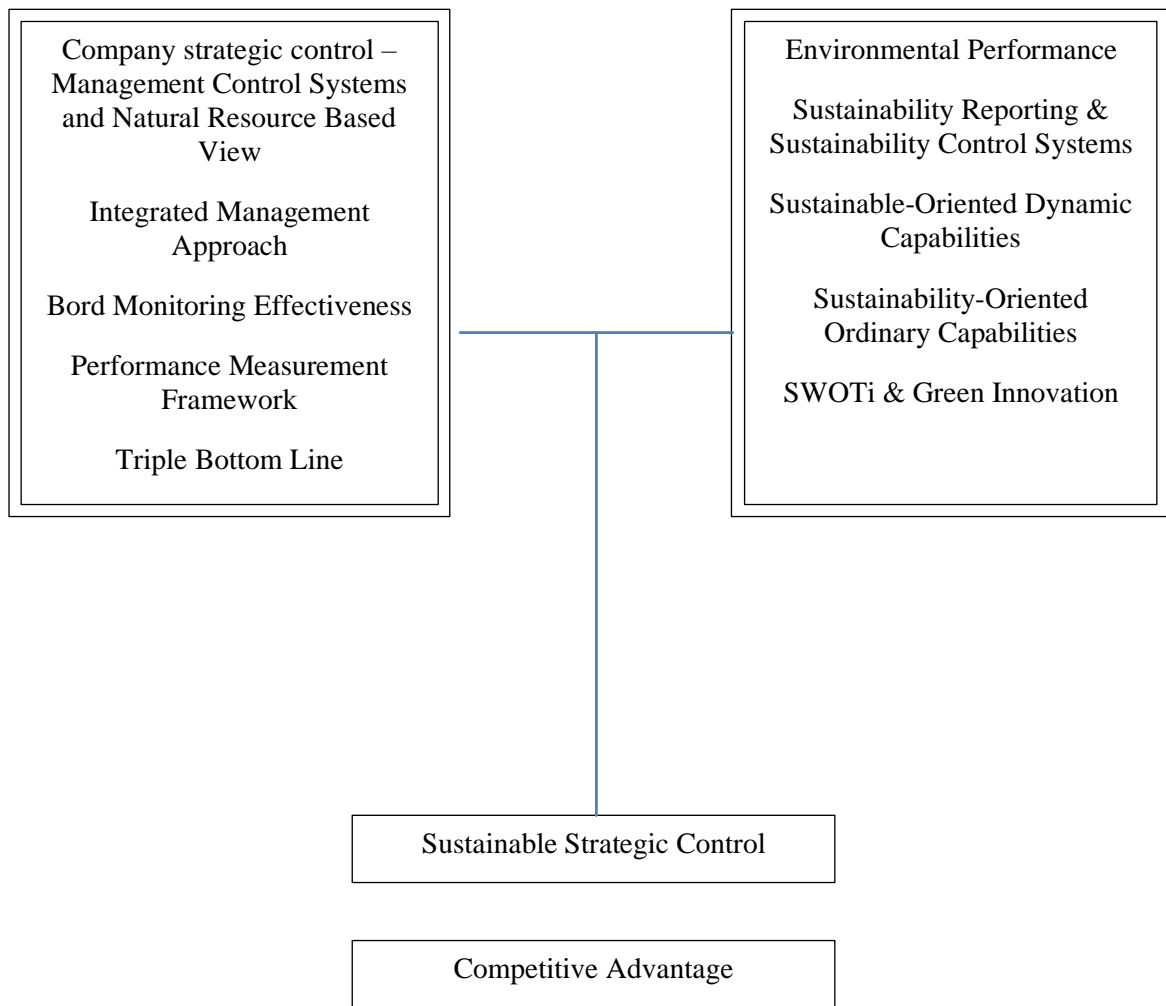
Overall, we have discussed different possibilities to mitigate the risks of *Sustainable Risk Management (SRM)* with the threat of climate change, over population, risks that can affect sustainable grow (Bui & deVilliers, 2017; Wijethilake, Munir, & Appuhami, 2017a). SRM influences long-term organizational performance to companies. (Anderson, 2006; Bui & de Villiers, 2017; Lenssen et al., 2014; Saravanamuthu, 2018).

As so, companies need to incorporate sustainable practices and controls to be more efficiency through mitigating risk in its core business, such as management control systems. (Jollands, Akroyd, Sawabe, Burns, & Burns, 2015). This can be presented as *Sustainable Core Values (SCV)*, but the literature also defends the influence of internal and external factors such as: the top management committing to sustainability and stakeholder pressure for sustainably (Shaltegger, Burrit, & Petersen, 2003). According to Lenssen et al. (2014) sustainability risk is better manageable at different levels, such as organisational, individual, sectorial, national, and international.

Finalizing with Wijethilake & Lama (2019) companies with a proactive approach to sustainability tend to integrate SCV, with several practices such as replace sustainability as an environmental obligation other than being incorporated in the company strategy; recognizing its key to firms' success and a source of competitive advantage and helps mitigate associated risks.

Therefore, in Figure 15 concludes the research conducted, Sustainable Strategic Control. Presenting a synergy between the topics in study in Chapter 6, by separating strategic control approach of environmental sustainability. Then, correlating both topics can lead to the organization/company to reach the end goal, Sustainable Strategic Control and by all means have a competitive advantage in the market among competitors.

Figure 15 - How to Reach Sustainable Strategic Control



Source: Adapted from (Walsh & Dodds, 2017)

CHAPTER 5

Conclusion

Taking into consideration the data retrieved from Vosviewer and posterior analyzed in the methodology chapter with corresponding discussions from various authors, this last section takes final considerations from previous results and provides the key conclusions of this bibliometric review. Sustainability has been a hot topic that have raised a lot of discussion among the scientific community, alongside with strategic control, that have emerged much more earlier in the scientific studies but as important as well. Indeed, it has been proofing possible with this study a correlation and integrated analysis of the both terms.

Hence, the importance of this study has appear by the consistency on existing literature regarding both themes and as a benefit for the research community to have a bibliometric review analysis with recent research with selected articles from the past 5 years.

A possible limitation of the research, is due to the evolvment of only one Research Engine (although much used in the scientific research community). To point out as well, that this is an exploratory study and as although with a significant sample size of (5,638 Documents), the literature review is only based primarily on the 21 research documents selected, and about the 138 cited references. As so, it should not be generalized or representative. Also, as the study excludes other languages than the English speaking papers, this could eliminate other pertinent articles.

Nevertheless, it was possible to provide a systematic literature review on strategic control and sustainability and substantially more updated information that the ones currently available. The topics identified can be a starting point for future research, giving other authors an overview of what already exists, and which aspects could benefit from further investigation. Considering the importance of speaking about such topics around companies my recommendation is to implement directly sustainable practices on the current business models that already exists and consider the way forward which is when strategically formulating plans the end goal is to reach for Sustainable Strategic Control, in this way the company will have an advantage in the market.

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