
Survival of Enterprises versus Sustainable Development

Submitted 20/11/20, 1st revision 15/12/20, 2nd revision 18/01/21, accepted 17/02/21

Paweł Dec¹, Piotr Masiukiewicz²

Abstract:

Purpose: Attitude assessment of Polish and Portuguese managers towards the problem of compliance following the sustainable development principles in the context of running, and above all, the company's survival.

Methodology: The research was conducted on a group of 200 randomly selected managers (presidents, board members, financial directors, company owners) from Poland and Portugal (100 people from each country), using the computer-assisted telephone interviewing method.

Findings: Portuguese managers put survival in the first place rather than its activities following the principles of sustainable development; in Polish respondents, this indicator is more even. Failure to comply with the principles of sustainable development can be a significant cause of business bankruptcy. State aid for enterprises in crisis cannot be unconditional but dependent on their economic, financial situation, or importance for the economy.

Practical Implications: The importance of responsibility for the observance of sustainable development principles and the company's survival showed that the continuation of the company's operations is still a priority for managers. Sustainable development principles should also be redefined every few years, considering the new ecological and climate threats, health issues, and economic crises.

Originality/Value: Unique research of Polish and Portuguese high-level managers on the issue of their responsibility for the survival of enterprises or the company's operations following sustainable development principles. Their attitude to the occurring crises and their impact on enterprises' further functioning and finally state aid for bankrupt companies.

Keywords: Bankruptcy, the survival of the company, sustainable development, responsibility of managers.

JEL Classification: O30, O32.

Paper Type: Research article.

¹Institute of Corporate Finance and Investment, SGH Warsaw School of Economics, paweldec@gmail.com;

²President of the Polish Society of Praxeology, piotr.masiukiewicz@wp.pl;

1. Introduction

The principles of sustainable development adopted at the Earth Summit in Rio in 1992 and signed by most of its participants set the direction for states, enterprises, and people in environmental protection for many years. Moreover, issues of understood ecology is increasingly often, if not dominantly, a subject of successive summits and meetings at the level of states and international organizations. The states and the managers and entrepreneurs are progressively oriented towards climate issues and compliance with the principles of sustainable development (Havlíček *et al.*, 2013). Therefore, should the managers be required to achieve results in these areas, generate a profit, and increase the enterprise's value still their most important tasks? Is it possible to combine these two plans and require the managers to be intensively engaged in both? Or are dealing with crises, avoiding insolvency, and the specter of bankruptcy still the key issues? For a while, the principles of sustainable development have been read quite well by most subsequent governments of individual countries, but simply translating them into the level of a specific entrepreneur seems problematic.

The study's main objective was to assess the attitudes of managers towards the problem of compliance with the principles of sustainable development in the context of running, and above all, the survival of the company. A hypothesis was formulated, according to which company's managers pay more attention to the continuity of companies' operations and coping with the occurring crises than to consider the principles of sustainable development. The research used the desk research method and the computer-assisted telephone interviewing method primarily.

2. Methodology

The research was conducted in November 2019 on 200 managers (presidents, board members, financial directors, company owners) from Poland and Portugal (100 people from each country), using the computer-assisted telephone interviewing method. The interviews were conducted in Poland by one of the most established research companies – Indicator (which was selected in a nationwide public tender) while cooperating with a local partner in Portugal. Portugal's choice was purposeful and resulted from the budget limitations of the research and the desire to confront the opinions of Polish and European managers. In the future, the authors plan to expand the study by including managers from other countries. The authors developed questions concerning the research problem and five metric questions characterizing the respondents.

Randomly selected 100 Portuguese and 100 Polish respondents took part in the research, the majority of whom in Poland declared themselves as the owner / co-owner of a company (58%), while in Portugal, it was only 8%. However, most Portuguese respondents were senior managers (43%), in Poland such a group was represented by 14% of people. Financial directors constituted respectively 14% of Polish and 10% of Portuguese respondents. On the other hand, 15% of Portuguese

and 9% of Polish respondents held the president's position or a member of the board. In Portugal, 62% of the people surveyed were men and 38% women. In Poland, it was respectively 74% and 26%. When it comes to the age of the surveyed managers, both in Portugal (79%) and Poland (71%), the most numerous were the people aged 31 to 60 (Chart 8). The second group was over 60 years old. In Poland, it was 25% of respondents, and in Portugal, 16%. Only 4% of Polish managers were under 30 years of age, and their Portuguese colleagues in this range did not exceed 5%. Polish enterprises represented mostly the industrial sector – as much as 85%, while in Portugal the service sector prevailed – 62%. In Poland, the service sector was indicated by 14% of respondents, and in Portugal, the industrial sector by 31%.

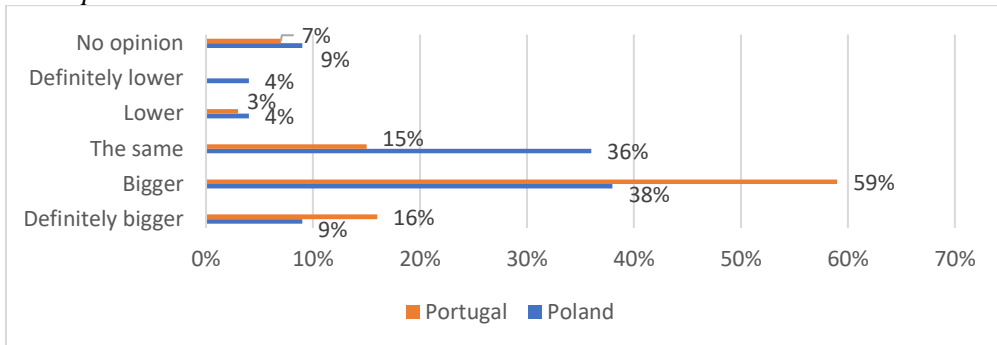
The financial sector was represented by 5% of Portuguese and 1% of Polish managers, and the IT sector only by Portuguese respondents (2%). The most numerous groups of companies had their net annual revenues below EUR 2 million – 58% in Poland and 43% in Portugal. In turn, 31% of Portuguese and 19% of Polish companies declared revenues between EUR 2 and 10 million, while 16% of companies in Portugal and 6% in Poland reported revenues between EUR 10 and 50 million. The largest companies (with revenues over EUR 50 million) constituted the smallest group (2% in Poland, 5% in Portugal). A considerably high proportion of Poland respondents refused to answer this question (16%), it was only 5% in Portugal.

3. Results

For the authors of the study, it was crucial to find out about Polish and Portuguese managers' attitudes towards the dilemma, whether they should follow the principles of sustainable development or mainly care about the survival of their enterprise? When asked about managers' responsibility for the survival of enterprises about the responsibility for the functioning of enterprises by the requirements of the principles of sustainable development (Figure 1), Portuguese managers quite clearly indicated that the former is more important (59%). In Polish managers, this number was 38%, which was similar (36%) to the number of the answers that these responsibilities were equally important (in Portugal, it was only 15%). As many as 16% of Portuguese managers replied that this responsibility is even greater, such responses were rare – 9% in Poland.

The indicated answers show how strongly managers are attached to the enterprise's continuity, even at the cost of not considering the principles of sustainable development. Such a situation may even worsen in the current coronavirus pandemic era when many companies are fighting for their survival, putting aside, for example, environmental issues (a sharp increase in disposable packaging, gloves, masks, etc.). Only a few percent of the surveyed managers in both countries stated that their responsibility for the company's survival is lower than for complying with sustainable development principles (in Poland, it was 8% in total and 3% in Portugal).

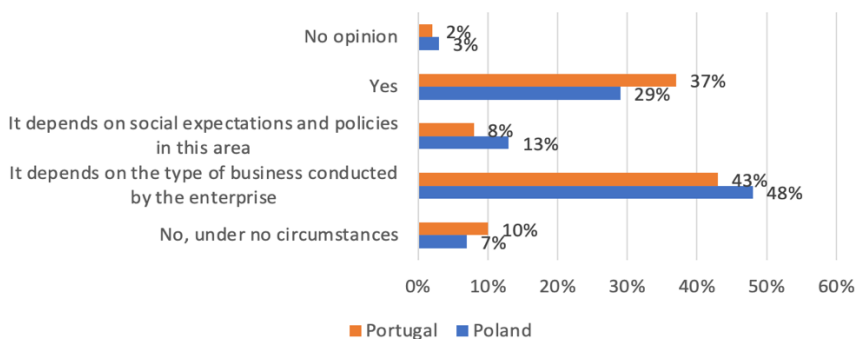
Figure 1. Responsibility of managers for the survival of enterprises and responsibility for the functioning of enterprises in accordance with the requirements of sustainable development



Source: Own study.

So, could fail to comply with the principles of sustainable development contribute to the company's bankruptcy? The authors also decided to check managers' attitudes towards this issue in both surveyed countries (Figure 2). In Portugal, 37% of managers answered this question positively, while it was 29% in Poland. A fairly large ratio shows how important it is nowadays for managers to be aware of this area. On the other hand, over 48% of Poland managers think that only in the case of certain industries, failure to comply with the principles of sustainable development may lead to the bankruptcy of a given enterprise (compared to 43% in Portugal). It is worth identifying economic activities that may be particularly sensitive to such links. In Poland – 13% and in Portugal – 8% of managers, also replied that the relationship between a company's bankruptcy and failure to comply with sustainable development principles might also depend on social expectations and policies in this area. Therefore, there is an area for intensification of work on this topic on the part of decision-makers and pro-social and pro-ecological organizations. Only 10% of Portuguese and 7% of Polish managers decided that there could be no reason for bankruptcy under any circumstances.

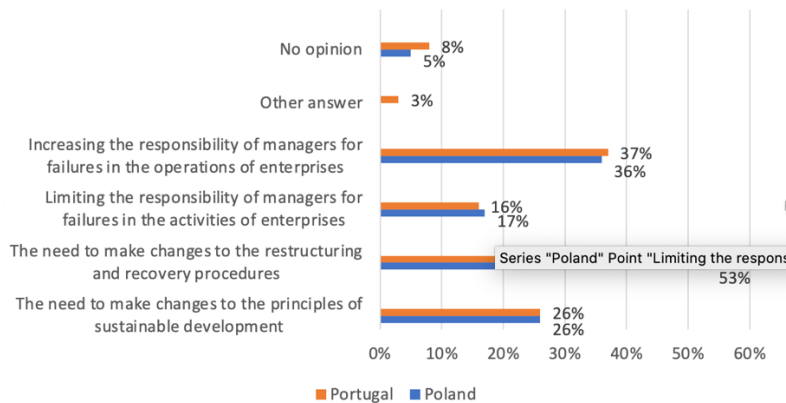
Figure 2. Failure to comply with the principles of sustainable development as a cause of bankruptcy



Source: Own study.

At the state level, it is quite often possible to introduce legislative changes in individual countries concerning entrepreneurs (e.g., pro-ecological ones), implement various types of instruments and tools to support economic entities. However, also enforce their obligations (mainly fiscal), it is tough to predict the occurrence of further economic crises, and recently also typical health phenomena, such as the coronavirus pandemic. Meanwhile, as history shows, they have a huge impact on the vast majority of enterprises' functioning. Hence, what lessons are learned from past crises, which are their greatest lessons according to the managers? (Figure 3).

Figure 3. Contribution of economic crises (economic, financial, real estate) to various types of situations various types of situations



Source: Own study.

Most Portuguese (56%) and Polish (53%) managers stated that the occurrence of economic crises (economic, financial, on the real estate market) contributes to introducing changes in restructuring and recovery procedures. It confirms how many of them must have experienced difficulties in going through the recent crises (but also probably local recessionary phenomena) to see the need for legislative adjustments in this area. More than one-third of responses (in Poland – 36%, in Portugal – 37%) concerned increasing the responsibility of managers for failures in enterprises' operations.

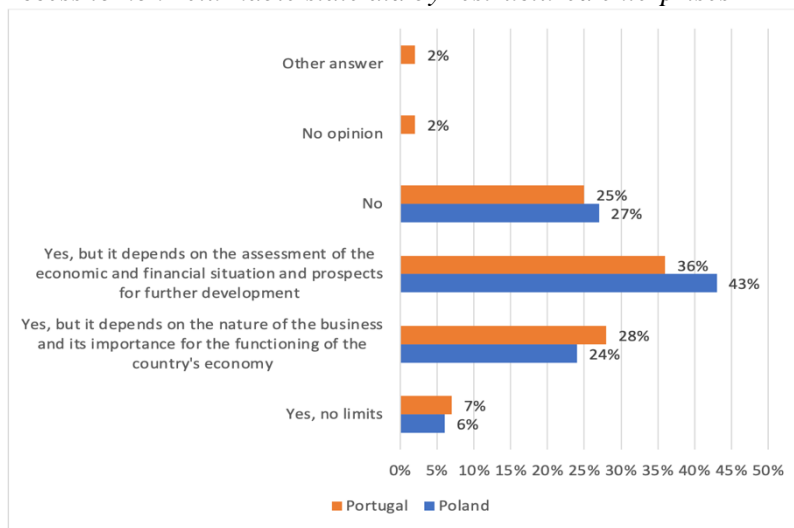
Therefore, the liability of the company's managers for their business failures and their proper subsequent settlement is noticeable. The opposite course of action was indicated by 16% of Portuguese and 17% of Polish managers, who think that even as a result of crises, managers' responsibility for possible failures should be limited. So, situations cannot be foreseen, and it is difficult to blame managers for everything. Such a claim may be justified, taking into account, for example, the current pandemic, where many decisions of state authorities had a direct negative impact on the functioning of enterprises and increased the risk of their bankruptcy. Finally, a fairly large group of respondents (26% in both countries) stated that the lessons from the world crises should introduce changes in the principles of sustainable development. It is difficult to debate what would have a more negative social impact - negative

economic effects of crises or the loosening of ecological guidelines? There is a need for further research in this area.

What is worth pausing to consider is that state aid for enterprises, especially in times of crisis and recession, is usually justified and helps to prevent the domino effects of bankruptcy in the economy. However, should such aid be completely non-returnable and economic entities that carry out restructuring, without any restrictions? In the authors' research (Figure 4), only 6% of Polish and 7% of Portuguese managers shared this argument. Much more, as much as 43% in Poland (and 36% in Portugal), opted for making such support dependent on the assessment of the economic and financial situation and prospects for further development of a given company.

Hence, it is essential to check the condition (possibly by independent auditors) of the entity applying objectively and reliably for assistance. It can then be assumed that the support provided will result in positive effects and not be wasted. In Portugal, 28%, and Poland, 24% of managers stated that such assistance might be non-returnable, but it depends on the nature of the conducted activity and importance for the country's economy. Thus, the transfer of funds to other enterprises would be limited, and the focus would be on the key industries. It would also require a clear definition of which sectors or industries are of strategic importance and conducting continuous monitoring and evaluation in this regard.

Figure 4. Access to non-returnable state aid by restructured enterprises



Source: Own study.

Quite a large group of managers in Poland (27%) and Portugal (25%) declared their negative attitude to providing non-returnable aid to restructured entrepreneurs. It can be presumed that they are simply in favor of respecting the rules of the free market and non-involvement of the state in this area, perceiving bankruptcies as a natural phenomenon, cleansing and benefiting the economy. However, the experience of

recent crises shows that a certain degree of state's help is justified and brings tangible, positive results.

4. Discussion

The concept of sustainable development has been the subject of many studies in the literature. These issues were raised, among others, by Rosicki (2010), Pawłowski (2011), Woźniak and Rokicka (2016), Konstanczak (2016), Bebbington and Unerman, (2018), Gupta and Vegelin (2016), Holmberg and Sandbrook (2019). The genesis of the sustainable development concept is rooted in 1980 and the World Conservation Strategy's publications and the culmination of activities during the 1992 Earth Summit in Rio de Janeiro. Nevertheless, this trend's outlines appeared earlier on other levels: the development of ecological movements, interest in nature protection, the development of ecology as a science, or even concerns about global population growth (Wozniak, 2016).

As practically the entire 20th century, the more so is the age of humanity's pursuit of growth, not only in economic terms but also in many cases also in social terms. According to one of the classically defined principles of sustainable development, environmental protection is an inseparable part of development processes and cannot be considered separately. According to another principle, the right to development must be fulfilled to fairly combine the present and future generations' development and environmental needs (Pawłowski, 2006).

Contemporary sustainable development is a much broader approach. It integrates various levels of human activity, such as the moral plane, the ecological plane, the technical plane, the economic plane, the legal plane, the social plane, the political plane, the cultural plane, the educational plane, and the health plane. The latter is especially important today when we are dealing with the COVID-19 disease worldwide. Therefore, the question arises whether it is possible to compare sustainable development with human health or whether there can be any exceptions in this range.

Coronavirus pandemic, in the beginning, showed some positive effects on the natural environment (mainly due to less car and air traffic, the movement of tourists, and the associated less air pollution). However, on the other hand, but on the other hand, the restrictions on using disposable items and not making excessive supplies (wasting resources) were quickly forgotten.

According to Borys (2011), in economic sciences, sustainable development is treated as a paradigm imposed on economics from outside, for example, by some international and ecological institutions or organizations, or the legal regulations themselves, and not necessarily as a paradigm created by the economy itself. Nevertheless, this should not prejudice or depreciate the importance of sustainable development in economics, but rather be a kind of challenge for economists (reconciliation or even modification of some theories and meeting societies'

expectations in this regard). It results in the intensive development of the circular economy trend in recent years, i.e., opposing the thoughtless consumption of goods and emphasizing using waste to produce new products (Bocken *et al.*, 2016; Schreck and Wagner, 2017; Jastrzebska, 2017; Pieroni *et al.*, 2019, Lüdeke-Freund *et al.*, 2019).

In practice, based on our research, it turned out that both Portuguese (to a greater extent) and Polish managers place activities ensuring the survival of their companies, above adaptation to the principles of sustainable development. According to Kołodko (2014), economics in understanding the new pragmatism should be focused on co-shaping the economic future of the world based on the principle of moderation and triple sustainable development – economic, social, and environmental. In a way, this perfectly illustrates modern economics' tasks, without which it is not easy to imagine a comprehensive approach to the development of today's world economies.

Can we even talk about differentiating managers' responsibility for the environment and the enterprise's survival? This should not be a long-term goal but a medium or even short-term one. Undoubtedly, managers should respect nature, and therefore they must assimilate a system of moral rules, behavioral patterns, or a specific catalog of values (Boiral *et al.*, 2018). These factors have a decisive influence on the attitude of managers towards nature. It is quite common to believe that health is one of the most important values of environmental ethics (Brzustewicz, 2011). Undeniably, next to life itself, its quality and the actions taken to improve it are important.

Human efforts, including primarily those of people in managerial positions, who set an example by their behavior, should therefore boil down to taking care of the cleanliness of soil, air, water, actions taken to maintain and ensure not only one's own well-being but also of animals the entire biosphere. As confirmed in our research, the more so as still a large number of managers believes that it is possible not to respect the principles of sustainable development and that it will not have negative consequences in the form of a potential bankruptcy of the enterprise.

Meanwhile, after all, a business success detached from the entire biosphere may, with high probability, carry the danger of straining finite natural resources, which may result at the end of humanity. Hence, it seems obvious to expect managers to respect the laws of nature and run their businesses so that they do not destroy the available resources necessary for the survival of future generations. Therefore, managers must implement the principle of restraint in practice, limiting the often-unlimited willingness to use the still available natural resources.

Therefore, managers cannot treat pollution in the natural environment as negative externalities and ignore such costs in the financial statements, budgets, or business plans of a given company. Hence, when making decisions, managers should not only be guided by the conditions of competition or current business benefits (and at the same time shifting liabilities to future shareholders, managers, and future generations) but must be responsible for nature. Therefore, we are pleased with the high rates of

positive responses of managers (both Portuguese and Polish) obtained in our research, that the lack of a sustainable and ecological approach in companies may be the reason for their bankruptcy. One of the important reasons behind the interest of business in environmental issues in recent years is the constantly growing pressure of the business environment to preserve the natural environment and use cleaner technologies (Smulders *et al.*, 2011). The main sources of such pressure are governments and international organizations (and new legal regulations), environmental organizations (Greenpeace, WWF), and consumer actions. Also, the owners of enterprises and their shareholders who analyze the importance of environmental issues force companies to report environmental costs and clean technologies (Mrówka, 2013).

In recent years, countries worldwide have been increasing the scale of their activity in the field of environmental protection, which significantly translates into an increase in various types of regulations in this area (Lott, 2007). On the other hand, however, it should be remembered that the processes of adjusting economies or certain elements of public infrastructure to the principles of sustainable development are often long-lasting and have specific effects (including costs). This is mainly due to the necessity to engage significant resources for this purpose and decisions to liquidate entire industries or branches of the economy. It can translate into increased unemployment, poverty rate, and certain limitations in the sphere of individual freedom (the compulsion to give up, for example, plastic, disposable dishes) (Konstanczak, 2016). Many of these activities now seem to be receding into the background as individual governments have to deal with the consequences and the still unrecognized scale of the coronavirus threat (Bennett, 2020). The question of the direction of these changes and the return to normalcy and, from today's perspective, considering trivial ecological requirements, remains open.

At the European level, the idea of sustainable development is taken into account in several activities, for example, in the redistribution of EU funds. In the Operational Program Innovative Development for 2014-2020, beneficiaries were obliged to take steps in this area. The evaluation of this program showed that 78% of the surveyed beneficiaries did not encounter any difficulties at the project implementation stage related to implementing the sustainable development principle in the Project. Only 7% of the respondents indicated such difficulties, and 15% could not state it unequivocally (Evaluation, 2020).

Also, in the same study, 49% of beneficiaries replied that the need to monitor and control the sustainable development principal implementation in a project implemented under OP SG 2014-2020 is not burdensome (for 3%, it was not burdensome). A different opinion was expressed by 27% of respondents, who stated that it was a nuisance, and 7% even indicated that it was a very nuisance. Quite many respondents – 17%, we're unable to provide a clear answer. Under a secondary but precious goal of the mentioned evaluation, the beneficiaries were asked about a possible change in their sustainable development approach thanks to the implemented project. As many as 67% of the surveyed entrepreneurs responded negatively to this

issue, and they did not introduce other pro-ecological solutions apart from the project. Just over a quarter of the surveyed beneficiaries (N = 241) answered positively, which is definitely an unsatisfactory level.

On the other hand, for most managers, a company's bankruptcy is almost a taboo subject, especially because few people who are senior managers predict the failure of their business. Bankruptcy is not really something to be proud of, but on the other hand, a manager who has experienced a failure can turn such an event into future success. For example, he will avoid the mistakes made before and look for even faster and more effective solutions to emerging problems. It should also not be forgotten that many entrepreneurs and managers not only run a business but often fight for survival (Poznanski, 2017). Therefore, managers' responsibility for the continuous operation of enterprises should be considered in a broader context, strictly financial.

Morawska (2015) claims that the system of sanctions applicable in Polish bankruptcy law does not stabilize the company's functioning and does not contribute to the timely filing of bankruptcy petitions. The effectiveness of bankruptcy proceedings is very low due to the impracticability of sanctions. Managers of companies with significant financial problems are only the last to consider filing for bankruptcy. Before that, they take all other actions that they believe have a chance to protect the company from bankruptcy (Korol, 2020; Prusak and Potrykus, 2020). Moreover, the prospect of long duration and unpredictability of bankruptcy proceedings strongly discourages submitting a bankruptcy petition.

Undoubtedly, managers who have experienced filing a bankruptcy petition indicate numerous problems that they encountered during the process (Wojtkowiak, 2014). It is definitely not a comfortable situation for them because the manager, filing and pending bankruptcy proceedings, performs his tasks in extremely stressful conditions and bears a great responsibility for a positive conclusion of such proceedings. He must prove that he made every effort to avoid bankruptcy and that he did not take actions that could reduce the chance of recovery by the company's creditors. Added to this are external factors (regulatory, climate), black swans (Taleb, 2014), weaker and stronger crises (Gliwny, 2020), pandemics, as the last coronavirus (Binder, 2020), which for most companies seems to be difficult to cope with.

Hence, the potential state support for enterprises undergoing restructuring seems so important, as confirmed by our research on a group of Polish and Portuguese managers. Most of them believe that the governments of individual countries should grant aid for restructured enterprises. According to the authors, one should be very careful with the liability of managers and its scope for possible bankruptcy of enterprises. It was not always avoidable, and not every company can receive adequate aid from the state. However, with the reservation that obvious errors in management and shortcomings in company managers' competencies should still be explained and properly accounted for.

5. Conclusions

The principles of sustainable development have already been a permanent element of the policies pursued by individual countries and have set the directions of activities of international organizations. They have also been a reference point for many entrepreneurs and business owners who can no longer remain completely passive to their overtones. The year 2020 is unique due to the coronavirus pandemic, and perhaps more attention has been paid to the fight against Covid-19 and finding an effective vaccine, rather than to ecological or environmental issues. Nevertheless, it is fair to expect that climate issues will return to the fore once the threat from the virus is contained. Then the question of the costs related to adapting to the principles of sustainable development, the emphasis on the specific aspects of the activities of managers (whether those adapting to new conditions, changes in the type of activity or technology, the cessation of part of production/mining or the closing of harmful plants) will still be relevant.

The authors' key question about the importance of responsibility for the observance of the principles of sustainable development and the company's survival showed that the continuation of the company's operations is still a priority for managers. What is more, they constantly expect state aid for the restructured enterprises. As long as countries support entrepreneurs whose activities openly contradict the protection of the climate and the environment as well as not apply greater incentives to enterprises implementing pro-ecological changes (through, for example, introducing the condition of granting public aid to enterprises for meeting the principles of sustainable development), it will be the responsibility of managers to respect at least some of the principles of sustainability. It also seems necessary not only to change the legislation in this area but also to strengthen the education and information campaign further.

According to the authors, sustainable development principles should also be redefined every few years, considering the new ecological and climate threats and the recent pandemic has shown health issues, and perhaps the most difficult to predict - economic crisis. The authors achieved the assumed research goal, the hypothesis was also positively verified, however, it seems that further, extended research in this area is necessary.

References:

- Bebbington, J., Unerman, J. 2018. Achieving the United Nations sustainable development goals. *Accounting, Auditing & Accountability Journal*, 31(1), 2-24.
- Bennett, J. 2020. Reorienting the post-coronavirus economy for ecological sustainability. *Journal of Australian Political Economy*, 85, 212.
- Binder, C. 2020. Coronavirus fears and macroeconomic expectations. *Review of Economics and Statistics*, 102(4), 721-730.
- Bocken, N.N., De Pauw, I., Bakker, C., Van Der Grinten, B. 2016. Product design and business model strategies for a circular economy. *Journal of Industrial and Production Engineering*, 33(5), 308-320.

- Boiral, O., Raineri, N., Talbot, D. 2018. Managers' citizenship behaviors for the environment: a developmental perspective. *Journal of Business Ethics*, 149(2), 395-409.
- Borys, T. 2011. Zrównoważony rozwój – jak rozpoznać ład zintegrowany, *Problemy ekorozwoju*, 6(2).
- Brzustewicz, P. 2011. Środowisko naturalne jako przedmiot odpowiedzialności menedżera. *Annales. Etyka w życiu gospodarczym*, 14(2).
- Gliwny, M. 2020. Postrecesyjny zwycięzca czy przegrany? Mentalność lidera a podejmowanie decyzji w sytuacjach kryzysowych. *Personel i Zarządzanie*, 6.
- Gupta, J., Vegelin, C. 2016. Sustainable development goals and inclusive development. *International environmental agreements: Politics, law and economics*, 16(3), 233-248.
- Havlíček, K., Thalassinou, I.E., Berezkinova, L. 2013. Innovation Management and Controlling in SMEs. *European Research Studies Journal*, 16(4), 57-70, Special Issue on SMEs.
- Holmberg, J., Sandbrook, R. 2019. Sustainable development: what is to be done? In: *Policies for a small planet*, Routledge.
- Jastrzębska, E., 2017. Gospodarka o obiegu zamkniętym – nowa idea czy stare podejście? Dobre praktyki społecznie odpowiedzialnych przedsiębiorstw. *Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu*, 491.
- Kołodko, G.W. 2014. The New Pragmatism, or economics and policy for the future. *Acta Oeconomica*, 64(2).
- Konstańczak, S. 2016. Racjonalność strategii zrównoważonego rozwoju. In: *Etyka biznesu i zrównoważony rozwój, Interdyscyplinarne studia teoretyczno-empiryczne*, A. Kuzior (ed.). Zabrze.
- Korol, T. 2020. Assessment of Trajectories of Non-bankrupt and Bankrupt Enterprises. *European Research Studies Journal*, 23(4), 1113-1135.
- Lott, J.R. 2007. *Freedomia, Jak interwencjonizm państwowy rujnuje gospodarkę*. Warszawa: MT Biznes.
- Lüdeke-Freund, F., Gold, S., Bocken, N.M. 2019. A review and typology of circular economy business model patterns. *Journal of Industrial Ecology*, 23(1).
- Morawska, S. 2015. Odpowiedzialność organów spółek. In: *Efektywność procedur upadłościowych. Bankructwa przedsiębiorstw, katharsis i nowa szansa*. E. Mączyńska, S. Morawska (eds.). Warszawa: Oficyna Wydawnicza SGH.
- Mrówka, R. 2013. Ewolucja CSR w Nowej Gospodarce od działań pozornych i społecznej nieodpowiedzialności do CSR 2.0. In: *Społeczna odpowiedzialność biznesu w nowej gospodarce*, P. Płoszajski (ed.). Warszawa: Wydawnictwo Openlinks.
- Pawłowski, A. 2006. Wielowymiarowość rozwoju zrównoważonego, *Problemy Ekorozwoju: studia filozoficzno-socjologiczne*, 1(1).
- Pawłowski, L., 2011. Rola monitoringu środowiska w realizacji zrównoważonego rozwoju, *Rocznik Ochrony Środowiska*, 13.
- Pieroni, M.P., McAloone, T.C., Pigosso, D.C. 2019. Business model innovation for circular economy and sustainability: A review of approaches. *Journal of Cleaner Production*, 215, 198-216.
- Prusak, B., Potrykus, M. 2020. Short-term Price Reaction to Involuntary Bankruptcies Filed in Bad Faith: Empirical Evidence from Poland, *European Research Studies Journal*, 24(4), 873-889.
- Rosicki, R. 2010. Międzynarodowe i europejskie koncepcje zrównoważonego rozwoju. *Przegląd Naukowo - Metodyczny*, 4.

-
- Schreck, M., Wagner, J. 2017. Incentivizing Secondary Raw Material Markets for Sustainable Waste Management. *Waste Management*, 67, 354-359.
- Smulders, S., Bretschger, L., Egli, H. 2011. Economic growth and the diffusion of clean technologies: explaining environmental Kuznets curves. *Environmental and Resource Economics*, 49(1), 79-99.
- Taleb, N.N. 2014. Czarny łabędź: o skutkach nieprzewidywalnych zdarzeń. Warszawa: Kurhaus Publishing Kurhaus Media.
- Wojtkowiak, G. 2014. Problemy przedsiębiorców w okresie rozpatrywania wniosku o ogłoszenie upadłości, In: *Bankructwa przedsiębiorstw. Wybrane aspekty ekonomiczne i prawne*, E. Mączyńska (ed.). Warszawa: Oficyna Wydawnicza SGH.
- Woźniak, W., Rokicka, E. 2016. W kierunku zrównoważonego rozwoju. Koncepcje, interpretacje, konteksty, Łódź: Uniwersytet Łódzki.