



Mitigating the Davos dilemma: towards a global self-sustainability index

Article

Accepted Version

Dsouli, O., Khan, N., Kakabadse, N. K. and Skouloudis, A. (2018) Mitigating the Davos dilemma: towards a global self-sustainability index. *International Journal of Sustainable Development & World Ecology*, 25 (1). pp. 81-98. ISSN 1745-2627 doi: <https://doi.org/10.1080/13504509.2016.1278565>
Available at <http://centaur.reading.ac.uk/68596/>

It is advisable to refer to the publisher's version if you intend to cite from the work.

To link to this article DOI: <http://dx.doi.org/10.1080/13504509.2016.1278565>

Publisher: Taylor & Francis

All outputs in CentAUR are protected by Intellectual Property Rights law, including copyright law. Copyright and IPR is retained by the creators or other copyright holders. Terms and conditions for use of this material are defined in the [End User Agreement](#).

www.reading.ac.uk/centaur

CentAUR

Central Archive at the University of Reading

Reading's research outputs online

Mitigating the Davos dilemma: Towards a global self-sustainability index

© Ouarda Dsouli
Teaching Research Assistant in Corporate Citizenship
Northampton University
Ouarda.Dsouli@Northampton.ac.uk

© Dr Nadeem Khan
Lecturer
Henley Business School
n.m.khan@pgr.reading.ac.uk

© Prof. Nada K. Kakabadse
Professor of Policy, Governance and Ethics,
Henley Business School
n.kakabadse@henley.ac.uk

© Dr. Antonis Skouloudis
Lecturer in Reputation & Responsibility,
Henley Business School
a.skouloudis@henley.ac.uk

Abstract

The 'Davos dilemma' posits a sustainability crisis, provoked by rising human population and intense competitive behaviours, in terms of control and access to depleting natural resources. More broadly understood as an ecological problem, rather than just socio-economic behavioural deficiencies, the call is for better integrated social, natural and business indexed reporting within planetary boundaries. This poses challenges for nationally governed societies to equitably account for self-sustainability performance, in enabling their successive government agendas to re-orientate policies and industry investments as innovation towards achieving this in the longer term. We propose and test a Global self-sustainability index for countries across four metrics: economic, environmental, social and innovation. Our tentative findings from a cross-country analysis of twenty-seven countries during 2007-2010 illustrates the approach for wider systematic analysis and as a basis for future large-scale assessments on self-sustainability within and between countries.

Keywords: Davos dilemma; Economic; Environmental; Social-performance; Innovation; Global self-sustainability index

Introduction

Sustainable development has been understood as a variety of concepts and indicators that have matured over time (Ciegis et al., 2015; Joshi et al., 2015, Frugoli et al., 2015; Tiwari and Ibrahim, 2012; Lopez et al., 2007). Particularly critical to wide

impact is the shared meaning between global and national levels, which underpins much of the collaborative efforts in policy and business decision-making. However, the assessment of sustainability through globally applicable and nationally accountable composite indices (e.g. Skouloudis et al., 2016; Wilson and Wu, 2016; Wilson and Jianguo, 2016; Shaker and Zubalsky, 2015; Jain and Jain, 2014; Kaivo-oja et al., 2014; Fredericks, 2012; Skouloudis and Evangelinos, 2012) indicates the need for further aggregated approaches. We aim to contribute to this gap by proposing a global self-sustainability index for countries.

The rest of the paper is structured as follows: The next section outlines the rationale for this study, challenges the Davos dilemma posits as well as prior literature on macro-level sustainability perspectives. Then, material and methods followed by the study's findings are presented, before discussion and concluding remarks on implications emerging from our analysis.

Background

Rationale

Every year, some 2,500 elite political and business leaders, as members of World Economic Forum¹ (WEF) are invited to Davos, in Switzerland to discuss global affairs. However, research presented to WEF indicates a widening of the trust gap between businesses and governments (Edelman Trust Barometer, 2014) as well as their respective approaches to sustainability. In this respect, within the most advanced societies, citizen political engagement has deteriorated (Political Info, 2014), which in turn narrows the quality and power of leading governments to influence the 'business priority agenda' of sustainability, giving room to increasing the economic gap between rich and poor (Scott, 2001; Wall, Burger and Knapp, 2011).

Globally, this economic interpretation of sustainability is transitioning from G-7 to the highly populated consumer markets such as China² and India³. Many scholars simply assert the main cause to be that of high world population (Dávila, 2016). However, with a majority of people now living in expanding urbanised cities (Buijs et

¹ Member based organisation.

² Chinese govt. has \$4Tn cash (2014) and China has the largest number of millionaires / billionaires globally

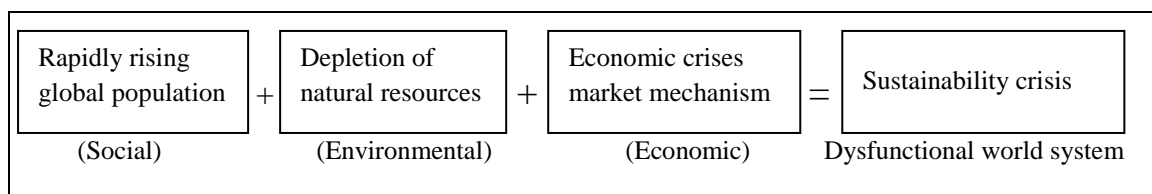
³ Gap between rich (urban) and poor (rural) has increased in 2013 http://www.business-standard.com/article/economy-policy/rich-poor-gap-widens-in-india-113081000072_1.html

al., 2010), it is more likely protectionist government policies and competitive consumerism that is exasperating sustainability into systemic crisis. This has forced the pace of non-renewable resource depletion in some less-developed countries to an alarming rate (Schilling and Chiang, 2011).

The Davos dilemma

The Davos dilemma reflects a scenario whereby the sustainability crisis culminates in a situation where continued and rapidly increasing global population, depleting natural resources or irresponsible market mechanisms will ultimately result in a global collapse:

Figure 1: Davos dilemma



Our paper takes a bio-diversified perspective (Hugentobler and Gysi, 2002) where the integrated socio-ecological system (Carpenter et al., 2012) must be corrected or will have to endure a major shock with irreversible consequences. This prognosis is underpinned by major events that took place over the last century, which indicate that tensions have arisen between population, natural resources and market mechanisms. Whether in the form of conflicts (Scaruffi, 2009, Leitenberg, 2006), governance crises (Knyght et al., 2011; Patomaki, 2007), natural disasters (McDermott, 2012; Guo, 2010), corporate failures (Herath and Freeman, 2012) or health pandemics (Brown et al., 2005), they all nowadays pose more intense and far-reaching threats on social wellbeing, economic stability and environmental quality, ultimately forming conditions that undermine sustainable development.

Research question

- *How to develop a comprehensive and equitable aggregate global sustainability index that addresses the Davos dilemma?*

Literature review

The 20th century is often characterised by unprecedented industrial growth and individual prosperity (Jackson, 2009; Kotkin 2005). Yet, at the same time, global material consumption has witnessed eight-fold increase up to more than 60 billion tonnes (Gt) per year (Krausmann et al., 2009). This disproportionate usage is stressed by Peters (2011) who notes that the USA consumed more oil per day in 2006 than Germany, China, Japan and Russia combined, of which 60% was imported from the Middle East. In this respect, according to the International Energy Agency (IEA) known oil and gas reserves will fall by 2030. Regardless of immediate economic benefit, half of the projected global GDP for 2050 (\$63Tn) is at risk due to flooding, droughts and other environmental shocks as well as food security and indirect conflicts (Caldecott and McDaniels, 2014). It is apparent that these natural resource trajectories are unsustainable (Diamond, 2005).

Technological interconnectedness has facilitated development and control through the expanding economic impacts (Nelson, 2013; Castells, 2012) of local boom and bust cycles from within advanced markets (Knyght et al. 2011; Shleifer and Vishney, 2010; Shularick and Taylor, 2009). Within these markets, societal conflicts and protests such as the London Riots in 2011, Occupy Wall Street movement, Tea Party movement (Roosevelt, 2013; Williams, 2011) have favoured a wave of conservative nationalistic political agendas⁴. Scholarly criticism asserts that such socio-economic patterns are not new (Clarke, 2009; Lane, 2003). This form of 'globalisation' has benefitted greatly the conformance and convergence towards a singular powerful Capitalist model of governance; the Anglo-American (Hall and Soskice, 2001). Yet, the discontinuous nature of this form of capitalism if left alone is ultimately self-destructive, where events such as the financial crisis in 2008 or political conflicts (e.g. Syria, 2016; Ukraine, 2014; Arab Spring, 2011; Iraq war, 2003) become more powerful and undermine global sustainability.

Following the financial crisis triggered in 2008, the governments of leading economic countries were attempting to integrate fiscal measures to grapple with rising debts (European Union, 2012), while the largest corporations were at the same time

⁴ Brexit in UK and Donald Trump's win in the 2016 U.S. election.

growing to record levels⁵ (Ro, 2014). Since 2010, out of the top 150 global economies, 60% are Transnational Corporations rather than Governments (Keys, Malnight and Stoklund, 2013). For instance, Wal-Mart ranks 28th position in the world in terms of GDP, behind Norway and ahead of Austria (Fortune, 2015), while Apple had amassed net cash of \$130bn and reached market capitalisation of \$500bn (Bradshaw, 2014), indicating that control is in the hands of a few (Vitali et al., 2011). A systemic imbalance between firm, state and society at the bottom line exists (Anderson and Cavanagh, 2000).

It is clear that the guiding principles of creative destruction – i.e. innovation (Schumpeter, 1934) - seem to have misplaced the essence of preserving quality and protecting society as the foundations for sustainable development (McKibben, 2007; Sandoz, 1964). Self-serving global agendas and narrow competitive behaviours are driving misunderstanding. A notion of self-sustainability understood by Aristotle (384 B.C.-322.B.C.) as the households needing to be self-sustainable rather than consumption orientated has been forgotten (Ehnert, 2009).

The knowledge enabling prudent use of natural resources of our planet to support economic growth has existed for many years (Smith 1999; Carson, 1962; Veblen 1899). Those in control, claim top-down reform efforts through the World Commission on Environment and Development (1987): 1992-2012 Rio Earth summits culminating in Agenda 21 (Dyllick and Hockerts, 2002). In reality, it is within the social communities of the least developed nations where sustainability for survival is genuinely being practised. Crucially, the wide acceptance of Global Sustainability as equally including economic development, environmental conservation and social equity (Division of Sustainable Development, 2012; Keating, 1993) is not being constructively disseminated to the lower institutional levels (i.e. regional, national or organisational) or supporting the empowerment of bottom-up approaches.

We assert that Innovation can facilitate restoration of a balance between institutional arrangements and a more holistic understanding of sustainability. Sustainable

⁵ Top 5 U.S. Corporations have \$400bn cash (2014).

Innovation for societal benefit should drive consumption of income⁶ rather than capital accumulation (Ayuso et al. 1996). Hence, there is a need for more comprehensive sustainability measures that embed innovation into triple-bottom-line and contribute to engaging capital rather than accumulating it - these long-standing accounting principles require better *People, Planet, Profits* understanding (Elkington, 1997).

Given this, a broader solution is needed where the wider benefits need not always be strictly expressed in economic terms (Nidumolu et al. 2009). Hajer (2011) identifies that solution is premised on society actively reinventing itself by understanding the present for future needs, consequently new markets will form⁷. In practice, this has so far only narrowly translated into increased business competition over increasingly scarce resources (UNEP, 2011). In turn, a spotlight is on the role and function of State (National Government) in better governing for-profit entities towards a fairer distribution of production/consumption needs for longer-term development. Fundamental to this remains an appreciation that innovation needs to preserve quality and protect society (Sandos, 1964).

Societal challenges

In addressing the Davos dilemma, much of the multiple initiatives across population, resources and market mechanisms towards sustainability remain narrowly focused and conflicted, with projections of a sustainability crisis emerging.

To exemplify, in response to the expected boom in world population, reaching nine billion people by 2050 (United Nations, 2012) the Gates Foundation raised \$4.6bn in support of a population control agenda at its London Summit (Guardian, 2012). Critics of this agenda argue that it specifically targets women in less developed countries and further violates the ethics of major religions of the world (Pope Francis, 2013; Reuters, 2012). At the same time, citing examples of China's one-child policy (Weisman, 2007) some scholars such as Sachs (2006: 42) argue that "reducing fertility in the poorest countries of the world would be amongst the smartest

⁶ ICPD Beyond 2014 Review, <https://www.unfpa.org/public/home/sitemap/ICPDRReport>.

⁷ The car industry did not exist before the car was invented; it was a problem needing a solution at that time.

investments that rich countries can make for their own wellbeing”. In contrast, efforts to save humanity continue. The Integrated Maternal, Newborn Child Health (IMNCH) strategy of Nigeria sought to save 200,000 women and six million children by 2015 through intervention in newborn and maternal deaths in line with Millennium Goals 4 and 5 (PM News, 2011). These efforts seem to serve controlling purpose of the advanced and some niche economies.

Natural Resources

Despite modern farming tools and techniques enabling better registered use of land-40% is being used for agriculture, the future is still not bright as it is forecast that by 2030, 700million people will suffer from hunger (Fischer, 2009). Bogardi et al., (2012) assert that one billion people do not have access to safe drinking water and two billion lack basic sanitation needs. The effect of an immediate inaction will result in greater loss of basic necessities in parts of the world (Westhoek et al., 2010). At the same time that scientists alert us to rising sea levels and melting of the Arctic (The economist, 2012) which is tentatively linked to increased Green House Gas (GHG) emissions due to anthropogenic activity, Rare Earth Metals (REM)⁸ are becoming a critical strategic resource (The diplomat, 2013). With the world's increasing dependency on REMs, China monopolises over 50% of the total reserves and produces 97.4% of the world rare earths. However, these factors are perceived as a threat to business strategies rather than as a call for societal market mechanisms innovation (Kolk et al., 2008).

Market mechanisms

The ever fiercely contested dominant competitive behaviour of firms seeking purely economic gain, is most acutely evident in unregulated, hyper-competitive and chaotic market environments (Cambridge Symposium on Economic Crime, 2016). While Freidman (2008: 412) recognises that “it is not about the whales anymore, it’s about us”, a deeper understanding questions the purpose of the firm in giving value to its stakeholders (Freeman, 2012). The elite policy makers and CEOs have increasingly become more aware of the geopolitical competition for resources. Thus, western countries are more than ever before intervening to restore peace and adopt democracy'

⁸Rare earth metals (REMs) are vital for the production of all high tech products that range from simple electronics, mobile phones, and computers to military weapons markets.

amongst countries that suddenly have extremist groups in the name of religion, but also happen to be rich in natural resources servicing economic needs of interveners, e.g. Iraq 2003-2014, Libya in 2012 and Algeria in 2013.

There is uneven distribution of source and usage of world resources: 66% of the world's natural resource is concentrated within the developing nations (World Bank, 2011). Europe may have the most globally advanced implementation of sustainability, but in context of the two hundred plus nations of the world, many of the 43 Least Developed Countries (LDCs) have not and are unable to as yet, engage with international sustainability (Meadowcroft, 2007). Other countries such as Germany are engaging in collaborative urban programmes with nations like Bangladesh (Rooney et al., 2012).

Collaborative diversity

Critical to transformation is a need for high, medium and low development countries (Nielsen, 2011) to engage more collaboratively with each other for sustained advantage (Hajer, 2011) while respecting the diversity, cultural rights and values within governance frameworks of individual nations (Nidumolu et al., 2009). A holistic and integrated definition of sustainable development coupled with effective, implementable measures is of paramount importance to mitigate the effects of Davos dilemma.

Global sustainability frameworks

Twenty five years ago, the collective concerns of sustainability brought 178 nations together at the Rio 1992 Earth summit, where agreements on climate change and Agenda 21 were signed by attending nations. Over the last twenty years, progress on *Agenda 21*⁹ has guided sustainability implementation within divergently governed economies. However, the success varies across countries as reporting remains voluntary and national indicators are only used by some of the member nations (United Nations, 2012). Hence, the call for National indicator profiles by the United Nations remains open (Agenda 21, Chapter 40).

⁹ Agenda 21 is the UN Action Plan related to Sustainable Development and was the outcome of UN Conference held in Rio 1992.

Switzerland and China have adopted frameworks at a national level while Germany and UK are actively engaged in local level endeavours. These government initiatives have been complemented by private sector firm level actions. The World Business Council for Sustainable Development (WBCSD) consisting of 200 CEOs from 35 countries came together to engage in dialogue with politicians (Schmidheiny, 1992). As such, the reporting¹⁰ and practice of Corporate Governance (OECD) has evolved into triple bottom line sustainability (Elkington, 1997) or Corporate Social Responsibility reporting (Carroll, 2008).

Regardless of the increasing efforts by private corporations in the reporting of sustainability and the emergence of global (Bohringer and Jochem, 2007) and national comparative indices such as FTSE4Good, Dow Jones Sustainability Index, there is a widening agenda gap between private and government initiatives with respect to Agenda 21 (Abbott, 2011). Consequently, there appears to be drifting away by private firms from the Rio agreed standards of eco- or socio-efficiency (Dyllick and Hockerts, 2002) towards economic purpose (Freidman, 1962). Furthermore, as this emerges from risk management mitigation rather than innovation (Global Sustainability Institute, 2012) the vision of Corporate Sustainability remains unclear (Yilmas and Flouris, 2010).

Indeed, Pronk (2011) who was present at the 1992 Rio conference and recalls the spirit of hope at the time, asserts that twenty years later the adoption of sustainability has been taken over by instability and insecurity. In this regard, Pronk (2011) reflects and calls for a more integrated view of the sustainability agenda.

Sustainability concept and measures

Sustainability is perceived as a positive ethical ideal (Dossa et al. 2012). However, collaborative engagement of the concept is low, and the range of indices/metrics measuring progress is rising and disjointed. The compendium of Sustainable Development indicator initiatives refers to 895 sustainability indicator studies of which 94 initiatives are global (IISD, 2013), an 80% rise since the start of this century (IISD, 2000). This has been driven by funded projects linked to global meetings such as the 1992 Rio Earth summit, reports such as the Stern Review on the Economics of

¹⁰ GRI Framework and ISO26000.

Climate Change (Stern, 2006), and impacts of ecological disasters (Japan Tsunami (2011); Haiti earthquake (2010); Indian Ocean Tsunami (2005)).

While early studies examined the concept of sustainability from a socio-economic perspective in the form of national wellbeing indicators, research has moulded into the rise of socio-ecological environmental metrics (see Table 1). Most recently, the concept of sustainability is embracing innovation as a metric. In 2004 the Global Competitiveness Index included a 12th pillar on innovation. INSEAD, Cornell and WIPO have developed the global innovation index (2007-2013). With the global convergence towards transactional capitalism (Kakabadse, 2013), the concept of sustainability was disseminated to include prosperity in societies (Stiglitz et al. 2009), which induced an emergence of composite indices that include social, economic and environmental metrics.

The problem remains that these sustainability indices differ in measurement purpose (Parris and Kates, 2003) (Table 1) which indicates that there is still a lack of collaborative understanding and integrated measuring of our highlighted three-dimensions (Becker, 2012) underpinning the 'triple bottom line' (Elkington, 1997). Global institutions still lack realities and reliabilities of social datasets, particularly of the least developed nations. Indicators for policy makers remain simplified and non-subjective (Scobie, 2014). There is a time-lag between national and international datasets. Marin (2014) asserts that dataset profiles can be interpreted differently. For instance, in the UK there are 2.5 times more people who are 'non-employed' rather than unemployed, which increases to five times in the US (Marin, 2014). Gender imbalances based on income are distorting the rights of elder women, and the risk of poverty for elderly is high¹¹ which are fast emerging paradoxes in Europe. Thus, the need for global comprehensive sustainability measure that capture multifaceted purposes of sustainability remains a pressing issue (Parris and Kates, 2003).

¹¹<http://www.euro.centre.org/>.

Table 1- Summary of main sustainability indices

Socio-Economic Indices	<ul style="list-style-type: none"> •Index of Sustainable Economic Welfare (ISEW) (Cobb, 1989) •Well Being Index (WI) (Prescott-Allen, 2001) •Human Development Index (HDI) (UNDP, 2013)
Socio-Ecological Indices	<ul style="list-style-type: none"> •Ecological Footprint (EF) (Wackernagel and Rees, 1997) •Living Planet Index (LPI) • WWF (1998-2012) •Environmental Vulnerability Index (EVI) (SOPAC, 2005) •Environmental Sustainability Index (ESI) (Esty et al., 2005) •Environmental Performance Index (EPI) ((Esty, 2006- EPI 2006-2012)
Social-economic and ecological indices	<ul style="list-style-type: none"> •Better Life Index (OECD, 2007) •The Economist Intelligence Unit's quality of life index (2005) •International Living quality of life Index (2009) •National Commons Product (Dill, 2009)
Innovation Indices	<ul style="list-style-type: none"> •Global Competitiveness Index (2004) •Global innovation index (2007)

Source: compiled by authors

Sustainability, innovation and normative aspects

In addressing sustainability, responsible governance innovation is professed as a driving force of development for the coming decade (Hajer, 2011). In this respect, we raise two concerns. First, the real motivations and success factors are likely to be different within multi-level structures and for different stakeholder groups of capitalist societies (Freeman, 2007) - the impact of which is that understanding success is not factored at each level and remains unclear (Dangelico and Pujari, 2010). Second, scholarly normative concerns of Social Responsibility (Barnard, 1938, Bowen, 1953) have only epistemologically translated into more widely promoted distinctive instrumental categorisations¹² (Carroll, 1979, Sethi, 1975) within a Friedman-preferred framework (1962), which is not practically feasible.

The 'true spirit' of sustainability is underpinned by social, economic and environmental factors being equally valid and weighted accordingly (Bondy and Starky, 2012; Elkington, 1997). Consequently, despite normative dimensions of innovation being a current trend, the call remains for ontological indices/metrics that can be collaboratively and efficiently engaged across varieties of governance mechanisms. In this respect, Hajer (2011) denotes that governments must mobilise sustainable innovation within their boundaries. This necessitates better political

¹² Economic, legal, ethical and philanthropic.

engagement and trust which remains currently low (Edelman, Trust Barometer, 2014) resulting in unclear policies, low impact or conflicting strategies for sustainability.

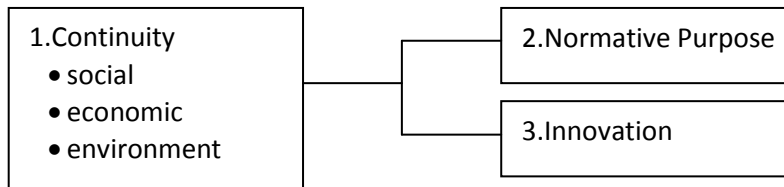
Global Sustainable Development as Self Sufficiency

The current quantitative multiple metrics/indices (see Table 1) are in themselves expensive to retain as standalone individual components. It is more a case of lack of integration and actually resolving the challenges being faced, at the right pace that is needed. The qualitative mind argues for prioritising People and Society (Solomon, 1993; Kakabadse and Kakabadse, 2003) over profit - as responsible sustainable development. In this regard, we re-define Global Sustainable Development as: *humanity's responsibility towards the changing relationship with the natural and social world*. In order to address the current definitional deficiencies and integrate sustainability efforts there is an urgent need to incorporate:

- a) **Continuity**: Sustainability as the continuously broad changing relationship between humans themselves today that further impacts on future generations and natural environment. Local as being part of a wider global relationship should retain social, environmental and economic factors that endorse continuity.
- b) **Innovation**: To mitigate the Davos Dilemma there is a need for innovation to return to origins of self-sufficiency within a national context. Major shift in political thinking of market mechanisms is essential.
- c) **Normative understanding**: The current array of quantitative metrics/indices seem to have lost normative purpose in definition. Normative purpose derived from religious; cultural; or atheist reference points can establish better collective framing for collaborations between societies; and allow for diverse needs of societies.

In this regard, a comprehensive Global Sustainability Index (GSI) requires each nation to take responsibility and accountability of its tangible and intangible assets – with the overarching role of the government to oversee policy implementation towards achieving self-sustainability. Our future vision would then translate into co-evolving nations (Volberda and Lewin, 2003) being able to have trade-offs with other nations while the role of global institutions (UN) would be to facilitate the balance between countries.

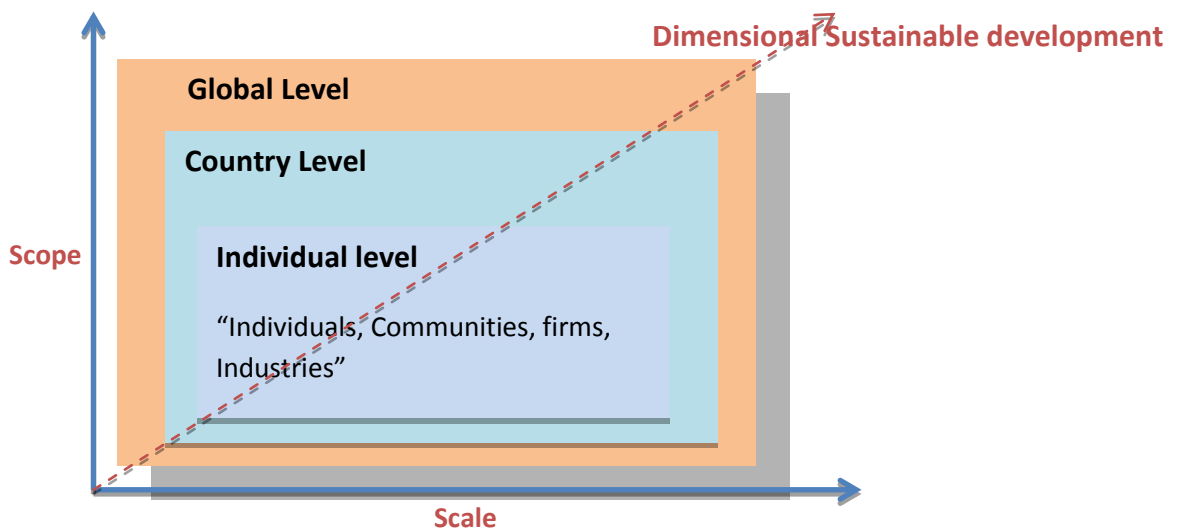
Framework 1 – Dimensions of Sustainability for Self Sufficiency



Source: Compiled by authors

Under these conceptualizations, sustainable development can be identified as a continuity of patterns of change which occur over time between the three dimensions of sustainability (Framework 1). This reflects dynamics of shifting powers between normative and innovation dimensions to suit the state of socio-economic or socio-ecological challenges which are then in a unique position to rebalance the system. In such context, Global Sustainable Development (Framework 2) focus is on continuance of sustainable development for the longer run and across all levels to restore humanity’s responsibility towards the changing relationship with the natural and social world. Thus, a pressing call remains for concepts to be derived ontologically to enable better strategic focus on shared responsibility and true accountability as common good.

Framework 2: Global Sustainable Development



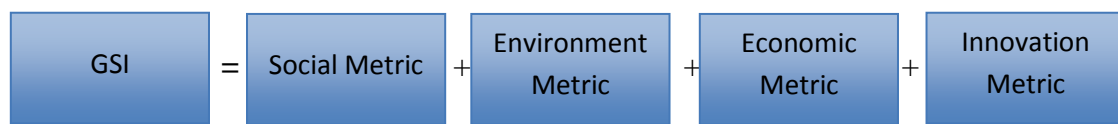
Source: compiled by the author

Towards a holistic measure of Global Sustainability

The indices/metrics of Table 1 have been developed to assess sustainability from different perspectives (socio-economic, socio-ecological or aspects of innovative capacity). To-date, no single measure has attempted to integrate such aspects in this

way as Social; Economic and Environmental attributes. The Global Competitiveness Index (GCI, 2012) includes socio and ecological elements, but its purpose serves national competitiveness dynamics, as opposed to self-sufficiency and integration. Further, it relies on datasets pertaining to GDP proxies, which do not reflect robust sustainability-related orientations. We adopt our broader definition to capture these attributes in recognising that current measures lack normative integrating qualities - taking into account data availability constraints. We avoid the measure of GDP, as its rationale does not fully reflect realities (Frugoli et al., 2015; Dill, 2009). Thus, our proposed Global Sustainability Index is expressed as:

Figure 2: Global Sustainability Index (GSI)



Source: compiled by authors

Construction of GSI

The proposed GSI index focuses on the most prominent problems pertaining to society, environment, economy and innovation. Our Social measure focuses on the individual capacity for sustaining human living needs and individual well-being. Our Environmental metric refers to ecological considerations and biodiversity through the lens of SEDAC¹³ developed a version of Environment Performance Index (EPI, 2010-2012). In addition, we employ the stability of energy supply based on reserves as well as imported stocks of natural resources (US Energy Information Administration, 2013a,b). Our Economic metric seeks to capture effects of the sovereign debt crisis which has affected global markets along with the associated broader economic problems. Finally, as a separate measure, we include Innovation to capture government, collaborative private sector and educational institutional entrepreneurialism efforts derived from GCI's related component. Table 2 details the configuration of our GSI:

¹³ NASA Socioeconomic Data and Applications Center - Pilot EPI Trend <http://sedac.ciesin.columbia.edu/data/set/epi-environmental-performance-index-pilot-trend-2012>.

Table 2: GSI Configuration

Metric weighting		Measures weighting		Source
30%	Social Metric	Health and Education	7.5%	United Nation Development Program (2013)
		Net food (% of net merchandise)	7.5%	Compiled by the authors from World Bank Data (2013) ¹⁴
		Unemployment rate	7.5%	Euromonitor International (2013)
		Global Peace Index Scores	7.5%	Global Peace Index (2007-2010)
30%	Environmental metric	EPI scores	7.5%	Pilot EPI -Yale (2000-2012)
		Alternative and Nuclear energy (% of total energy use)	7.5%	World Bank Data (2013)
		Energy imports, net (% of energy use)	7.5%	World Bank Data (2013)
		Proved Natural Gas Reserves (Trillion Cubic Feet)	3.75%	US Energy Information Administration (2013a)
		Proved Petroleum Reserves (Billion Barrels)	3.75%	US Energy Information Administration (2013b)
30%	Economic Metric	Current Account Balance - US\$ mn	7.5%	Euromonitor International (2013)
		Public Debt - US\$ mn - Current Prices - Year-on-Year Exchange Rates	7.5%	Euromonitor International (2013) ¹⁵
		Government Revenue US\$ mn- Current Prices - Year-on-Year Exchange Rates	7.5%	Euromonitor International (2013) ¹⁶
		Index of Consumer Prices	7.5%	Euromonitor International (2013)
10%	Innovation Metric	Innovation scores	10%	Global Competitiveness Index (2013)

Source: compiled by authors

Data sources

The construction of metrics in Table 2 is guided by an extensive research and selective assessment of currently available metrics/measures as sources of data. In developing the Social metric we considered amongst others, International Living quality of life (2005) (International Living, 2013); Economist Intelligence Unit's quality of life (2005); HDI (UI-Haq, 1990) and Better Life (OECD, 2013) indices. Likewise, we considered a political stability index for which our review included:

¹⁴Net food (% of net merchandise) is calculated as follows:

Net Food (% of net merchandise) = Food exports (% of merchandise exports) - Food imports (% of merchandise exports).

¹⁵Public debt for Bangladesh has been compiled from the economist (2013).

¹⁶ Public debt for Bangladesh has been compiled from the economist (2013).

Bertelsmann Stiftung's Transformation (BTI, 2013); Political Instability (The Economist Intelligence Unit, 2009); Worldwide Governance Indicators (WGI) (Kaufmann et al. 2011); and Freedom House (FH, 2012). For our Environmental metric we considered Ecological Footprint (Wackernagel and Rees, 1997), Living Planet (WWF, 1998), Environmental Vulnerability (EVI) (SOPAC, 2005) and Environmental Performance (EPI) (Esty et al., 2006) which was classified as the most prominent but has new iterations¹⁷ where in 2014 the index uses 9 issues and 20 indicators. This index is only produced every two years. Therefore we use Pilot Trend EPI (2012) that offers a decade cross-country comparison. The 12th pillar of innovation within WEF's GCI is retained as the single measure for our innovation metric. Several other metrics were considered such as Boston Consulting Group / National Association of Manufacturers (2009), Innovation Union Scoreboard (European Commission, 2011), the Global Innovation Index (Economist Intelligence Unit, 2009) and the WEF's Global Innovation Index (2007-2013). However, most of these metric sources had to be discarded for various reasons, including the use of GDP which we argue is a weak indicator; some sources internally combine more than one aspect of economic, social, political which causes overlapping; in some cases full set of all countries data was unavailable; or longitudinal datasets were not available for the desired period of our assessment.

Weightings and Standardisation of GSI

We followed a weighting of metrics that aligns with our definition of Sustainability as a dynamic state that equally balances social; environmental and economic attributes (30% each) for Continuity. We posit that, regardless that regulations underpin and are endogenous within each metric, Innovation needs its own attention as a driver of change and, hence, we allocate 10% weighting to Innovation. Each single element within the three Continuity categories is given each a 7.5% weighting (total 30%). We further sub-divide Resource metrics into Proven Gas (3.75%) and Petrol (3.75%) reserves (total 7.5%).

To facilitate aggregation of all single measure into metrics, the raw data are standardised into a single comparable scale. While some measures are customised to

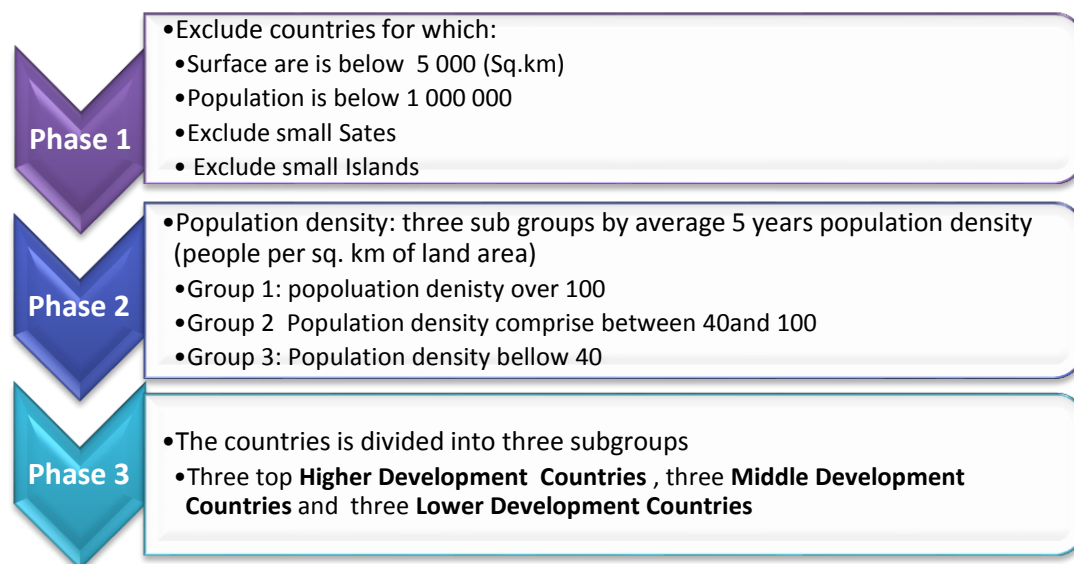
¹⁷ 2006;2008;2010;2012;2014.

allow such cross-country comparability, others require appropriate denominator to be scaled. In the case of this study, the total country population was used to scale the data (i.e. Current Account Balance, Government Revenue, and Public Debt).

Methodology and sample identification

The study tests the GSI using a small cross-country comparative assessment of twenty-seven countries across three population groups for the period 2007-2010 which consists of 9 high-, 9 middle- and 9 low-developed. These were selected by listing all 200+ countries and reducing the sample in three consecutive phases outlined in Figure 3.

Figure 3-Country Selection Criteria



Source: Compiled by authors

In phase 1 of the country selection smaller countries are removed - a criterion adopted by previous studies (e.g. ESI, 2005). In addition, countries with a population below 1 million and small states (World Bank, 2013) are delisted, an approach similar to EPI’s approach (EPI, 2012). Finally, small islands are eliminated (e.g. see United Nations, 2013). A list of 137 countries moves to Phase 2.

Then in Phase 2, 137 countries are divided into three groups based on population density – over populated, mid populated and low populated. Group 1: over 100 people

per sq.km; Group 2: 40 to 100 people per sq.km; and Group 3: less than 40 people per sq.km.

Then in Phase 3, the groups from phase 2 are compounded into nine countries. Each group comprises three higher development, three middle development and three low development countries. The country classification criterion follows Nielsen’s (2011) taxonomy of lifetime income by population-weighted distribution. Countries are listed in descending order and where possible, the highest ranked countries from different regions are taken. Once the country is selected, a pilot study was run to check the availability of all GSI aggregate single measures. Countries that were missing any of the 14 single measures needed were then removed.

Table 3: Country Selection

	High Development Countries (HDC)	Middle Development Countries (MDC)	Low Development Countries (LDC)
Group 1 Highly Populated (Over Pop)	Netherland Japan United Kingdom	South Korea Czech Republic El Salvador	Bangladesh India Philippines
Group 2 Medium Populated (Medium Pop)	Spain Greece United Arab Emirates	Slovenia Turkey Costa Rica	Ukraine Ethiopia Egypt
Group 3 Least Populated (Least Pop)	United States Sweden New Zealand	Latvia Venezuela Chile	Cameroon Paraguay Bolivia

Source: Compiled by authors

The GSI proposed framework is then applied to measure self-sustainability of the sample countries over the four-year period (2007-2010) across patterns of different population densities, regions and country categories. Table 2 metrics are applied to each of the countries to establish the Self-Sustainability scores at Country level.

Results and discussion

Tables 4-7 present the results of the GSI for the country groups included in the study.

Social Scores

Table 4- Social Scores

		2007	2008	2009	2010	CAGR 07/10	% change 07/10	Average 07/10
HDC	Over Pop	-0.34	-0.36	-0.49	-0.47			
		% of change	-5%	-37%	4%	-11%	-38%	-0.41
	Medium Pop	-0.14	-0.16	-0.17	-0.30			
		% of change	-16%	-4%	-80%	-30%	-119%	-0.19
	Least Pop	0.94	0.91	0.71	0.72			
		% of change	-3%	-21%	1%	-8%	-23%	0.82
MDC	Over Pop	-0.18	-0.15	-0.35	-0.35			
		% of change	15%	-126%	0%	-25%	-94%	-0.26
	Medium Pop	0.30	0.29	-0.02	0.24			
		% of change	-4%	107%	1192%	-8%	-22%	0.20
	Least Pop	-0.24	-0.39	-0.78	-0.79			
		% of change	-65%	-98%	-2%	-49%	-233%	-0.55
LDC	Over Pop	-0.58	-0.20	-0.33	-0.31			
		% of change	65%	-62%	7%	19%	47%	-0.36
	Medium Pop	0.93	1.30	1.64	1.56			
		% of change	40%	26%	-5%	19%	67%	1.36
	Least Pop	1.55	1.97	2.24	1.24			
		% of change	27%	13%	-45%	-7%	20%	1.75

Source: compiled by authors

Whereas the CAGR social scores for Higher and Medium Development Countries largely deteriorated (2007- 2010) for all population groups, the Compound Annual Growth Rate (CAGR) scores of LDCs contrastingly overall improved. Therefore, the overall average social score improves as population decreases amongst all groups, except for Least Populated group in the MDC - this could be related to the selection of countries. The average change (%) for both HDC and MDC deteriorated over the period 2007-2010. The positive social score of Medium developed as well as populated countries is related to the fluctuations in social scores of Costa Rica in this group. Costa Rica experienced a sudden drop in its score in 2009 followed by a return to its current state in 2010. This was mainly due to a drop in Net food and increase in its unemployment figure.

Amongst the HDCs, Spain registered a significant decline of 130% in its CAGR, followed by the USA which registered a 187% drop in its social scores. These findings are aligned with deteriorating social structure, with increasing unemployment levels and social conflicts, across developed nations and in particular within Spain and the USA (Roosevelt, 2013; Telegraph, 2009-2010) which culminated in a debate over increasing income inequality at the World Economic Forum in Davos (Bloomberg, 2014). The only country within this group with a marked increase in

CAGR is the UAE (+44%). This is mainly related to UAE's oil revenues which strongly support its social structures. However, the social scores do not take into consideration disparities between native UAE's, highly-skilled immigrants-expatriates and the poor low-skilled immigrants for which the social situation is alarming and catastrophic (Forstenlechner and Rutledge, 2011).

In the MDC category (2007-2010) El Salvador recorded a decrease of 232% in CAGR followed by Latvia (-155%). This is attributed to political unrest in El Salvador (Seelke, 2013), and the implications of the global financial crisis on Latvian's economic and social structures (World Bank, 2011). Social scores of LDCs recorded an upward trend, with Paraguay (1) and Ethiopia (2) topping the rankings. The findings suggest that the social scores of LDCs are far better than those of HDCs and MDCs. The social scores are quite similar for all the group of over populated countries (Table 4). These findings suggest that HDCs are more at risk of social crisis and that overpopulated countries all three groups (HDCs, MDCs and LDCs) do face similar social challenges and pressures.

The implication being, that reimagining social structures through restructuring health and education systems, and promoting cultural integrity and healthy eating is critical to achieving social self-sustainability at all levels.

Environmental scores

Table 5-Environmental scores

		2007	2008	2009	2010	CAGR 07/10	% of c	Average 07/10
HDC	Over Pop	3.41	3.45	3.54	3.37	0%	1%	3.44
	% of change		1%	3%	-5%			
	Medium Pop	11.30	10.45	9.55	9.78	5%	13%	
	% of change		8%	9%	-2%			
	Least Pop	7.77	8.31	8.53	8.98	5%	16%	
	% of change		7%	3%	5%			
MDC	Over Pop	2.00	2.23	2.22	2.15	-2%	-7%	2.15
	% of change		-11%	0%	-3%			
	Medium Pop	1.50	1.66	1.96	1.98	10%	32%	
	% of change		11%	18%	-1%			
	Least Pop	10.31	9.95	10.31	9.52	3%	8%	
	% of change		4%	-4%	-8%			
LDC	Over Pop	2.63	2.65	2.73	2.59	0%	1%	2.65
	% of change		-1%	-3%	5%			
	Medium Pop	4.97	5.15	5.36	5.03	0%	1%	
	% of change		4%	4%	-6%			
	Least Pop	14.64	14.26	12.39	11.71	-7%	20%	
	% of change		27%	13%	-45%			

Source: Compiled by the authors

The CAGR trend for environmental scores remained relatively stable over the years, but the rate of change does vary across the population groups (Table 6). HDCs are the most environmentally friendly. This is mainly because the selected countries either have plentiful natural resources (the UAE leading in energy exports, 1st in oil reserves and 2nd in gas reserves, and the USA 1st in natural gas reserves) or are strong in the adoption of alternative energies and EPI scores – as is the case for Sweden (2nd-4th) and New Zealand (5th for both).

Although the UAE leads the list in natural resources, it scores zero in alternative energies. The UAE ranks in 23rd position within EPI scores. This is mainly because the UAE has not resolved the challenge of managing its waste (Al-Hajj & Hamani, 2011). Besides, the UAE are one of the world's highest users of water per capita, which is spurring the depletion of domestic natural water resources coming mostly from desalination plants. (Gleick, 2011). The USA is also in a similar position: it is rich in natural resources but relies heavily on oil reserves as its consumption reached on average 23% of the world oil production between 2007-2010 (BP, 2011). As per

the results, the USA is less engaged in developing alternative energies being in 13th place, this justified by the USA refusal to be part of the Kyoto protocol, however, this has changed as the USA adhered to Paris COP21 (US Department of state 2016).

The findings suggest that although Spain and Japan have limited stocks of natural resources their engagement with renewable energy sources is limited indicating a need to redefine their energy and sustainability strategies. Such redefinition of policy design applies to Japan, with on-going nuclear spills in the aftermath of Fukushima 2011 nuclear disaster (Buessler, 2012).

The MDCs (Table 5) include countries which rank highly on renewable energy sources - Costa Rica (3rd), El Salvador (4th) and Slovenia (6th) and EPI scores- Latvia (1st), Costa Rica (2nd) and Czech Republic (6th). The only country within this group that is exporting energy and is rich in natural resources is Venezuela. Venezuela ranks 2nd amongst the country grouping, ranks 14th in Alternatives and 15th in the EPI ranking. Countries like Costa Rica compensate for the lack of natural resources through the development of alternative energies. This is similar to New Zealand and Sweden. Whereas Korea and Turkey are in a similar position to Spain and Japan.

Unlike HDC and MDC countries, it is the LDCs that are collectively leading in exporting energy: Bolivia (3rd), Paraguay (4th), Cameroon (5th) and Egypt (6th). Yet, they have minimal natural resources, and they are less engaged in developing alternative resources. The exception is Paraguay which ranks first amongst the 27 countries in the development of alternative energies.

Countries in Latin America are the leading countries in alternative forms of energy: Paraguay, followed by Costa Rica and El Salvador (Global Energy Network Institute, 2009; Scientific American, 2013). While the LDCs countries are leading in the Low pop, the HDCs are leading in the Medium-pop group (Table 5). Regardless of the level of development of countries, all highly-populated countries within the selected sample face higher environmental and social pressures.

This implies that being beyond an optimum population density, the urbanisation of mega-cities is fuelling deeper social and environmental problems.

Economic scores

Table 6 - Economic scores

		2007	2008	2009	2010	CAGR 07/10	% change 07/10	Average 07/10
HDC	Over Pop	-0.10	-0.19	-0.05	-0.10	0%	1%	-0.11
		% of change	-87%	71%	-83%			
	Medium Pop	-0.42	-0.52	-0.06	-0.19	24%	56%	-0.30
		% of change	-23%	88%	-193%			
	Least Pop	-0.19	-0.28	-0.03	-0.13	12%	32%	-0.16
		% of change	-49%	88%	-288%			
MDC	Over Pop	-0.25	-0.45	-0.12	-0.14	17%	43%	-0.24
		% of change	-78%	72%	-16%			
	Medium Pop	-0.54	-0.74	-0.38	-0.40	10%	26%	-0.52
		% of change	-35%	49%	-7%			
	Least Pop	-0.83	-1.39	-0.81	-0.71	5%	14%	-0.94
		% of change	-67%	42%	12%			
LDC	Over Pop	-0.46	-0.64	-0.52	-0.61	9%	-30%	-0.56
		% of change	-38%	19%	-17%			
	Medium Pop	-0.99	-2.20	-0.91	-0.72	10%	27%	-1.20
		% of change	-123%	59%	21%			
	Least Pop	-0.44	-0.74	-0.22	-0.21	22%	52%	-0.40
		% of change	-67%	70%	4%			

Source: Compiled by the authors

Following the global financial crisis, overall the economic scores for all countries across all categories have registered a positive change in 2009. However, the scores plummeted back in 2010 (Table 6). This was mainly due to a reduction in the level of debts by countries. However, this trend was not a long-term one, as countries borrowing increase again in 2010. On the other hand, countries have been in general more conscious about reducing their BoPs and increasing their government revenues, which explains the increases in CAGR and % of change across categories.

The average Economic score for the LDC group is the lowest (-0.72) partially explained by the high levels of debt of Bangladesh (1st) and India (5th). The HDCs received an average score of -0.56. Although all countries within this group have lower inflation rate and a very high government revenue, most countries are in a very critical financial position or reaching bankruptcy - this is mainly because countries within this group suffer from high levels of debt and/or deficient Balance of Payments (Table 7). The Debt of HDC country group is 3.4 times their revenues (Revenue+ Balance of payment) (Table 7). The USA is at the top of this group with \$11.702

Trillion US Debt (2nd most indebted country within the selection) and \$557 Trillion USD deficit in BoP (1st rank), follow by Japan with 9.933 Trillion US\$. The UK is in a slightly better position (4th) in debt and 3rd in BoP and while this country has a lot more debts from countries like Greece which was bailed out by the European Union (Betz, 2016; Dawood et al., 2016).

Table 7- Average economic metrics by categories

	HDC	MDC	LDC
Total Debt/ group US\$mn	2769728	88946	37453
Total BoP/Group US\$mn	-53339	-868	-128
Total Gov Revenue/ Group US\$mn	878496	76855	22760
Debt/ Revenue ratio	3.4	1.2	1.7
Average inflation/ group	2	8	10

Source: Compiled by the authors

The finding suggests that MDCs are ranking as a group highest. This is mainly because all countries within this category have an even debt to revenue of 1.2 times. Thus these countries can be considered as the most economically sustainable countries (Table 7).

Overall, Japan leads in economic terms as it manages to generate high levels of revenue to sustain a high level of debt. The results suggest the level of the population has no significant impact on the country's economic scores.

Table 8- Average Innovation metrics by categories

		2007	2008	2009	2010	CAGR 07/10	% change 07/10	Average 07/10
HDC	Over Pop	0.51	0.50	0.50	0.50	-1%	2%	0.50
		% of change	-2%	-1%	0%			
	Medium Pop	0.34	0.34	0.35	0.35	1%	-2%	0.34
		% of change	0%	3%	-2%			
	Least Pop	0.51	0.51	0.51	0.50	-1%	2%	0.51
		% of change	-1%	0%	-1%			
MDC	Over Pop	0.40	0.39	0.38	0.37	-2%	6%	0.39
		% of change	-2%	-2%	-2%			
	Medium Pop	0.36	0.35	0.35	0.35	-1%	2%	0.35
		% of change	-2%	1%	-1%			
	Least Pop	0.31	0.30	0.30	0.30	-1%	3%	0.30
		% of change	-5%	0%	2%			
LDC	Over Pop	0.32	0.31	0.30	0.30	-2%	6%	0.31
		% of change	-2%	-2%	-1%			
	Medium Pop	0.30	0.31	0.30	0.29	-1%	2%	0.30
		% of change	3%	-3%	-1%			
	Least Pop	0.23	0.23	0.24	0.25	3%	-8%	0.24
		% of change	-1%	3%	6%			

Source: Compiled by the authors

Overall there are no significant changes in countries Innovation policies the CAGR and % change remained stable between 2007-2010 (Table 8). With the USA leading innovation in developed, the innovation scores for HDCs on average, surpasses the MDC and LDCs, except for the medium populated countries. This is attributed to the high number of patent registration and increased related protection within these countries, especially in the USA. The results show that the Innovation scores, deteriorate with the decreasing country level of development (Table 8). Thus the lower the country level of development the less likely they are to be innovative. Seo, et al. (2016) demonstrated that the science and technology innovation within developed nations remains weaker than their actual capabilities and the relevant regulatory authorities within these countries may not exist. Our results indicate that a broader cross-country regulatory framework for innovation is imperative and that there is an underlying lack of best-practice sharing and technological /innovation transfer that hampers trans-national sustainability.

Sustainability Scores

Table 9- Average Sustainability metrics by categories

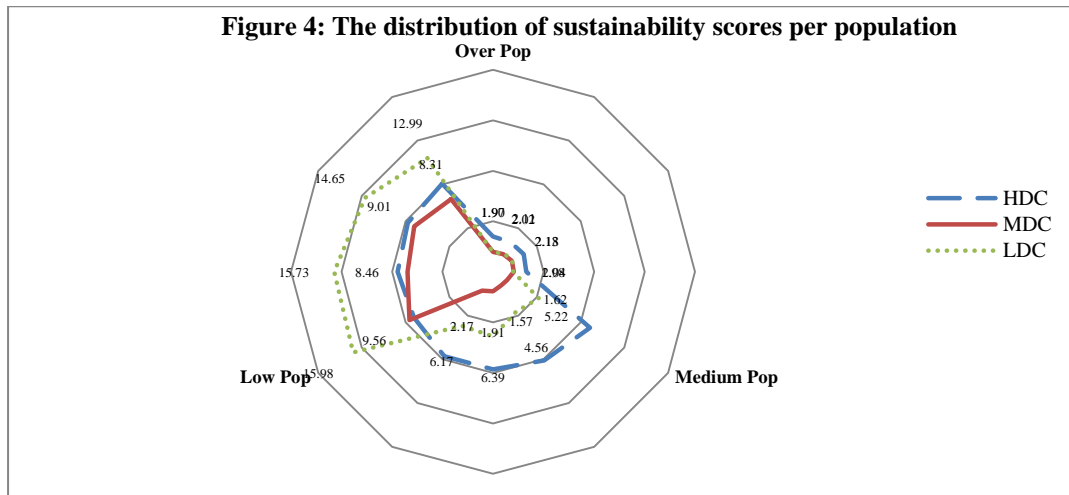
		2007	2008	2009	2010	CAGR 07/10	%Change 07/10	Average 07/10
HDC	Over Pop	3.48	3.41	3.50	3.30	-1.8%	-5.4%	3.42
	% of change		-0.02	0.03	-0.06			
	Medium Pop	11.08	10.12	9.67	9.64	-4.5%	-13.0%	10.13
	% of change		-0.09	-0.04	0.00			
	Less Pop	9.03	9.45	9.72	10.07	3.7%	11.6%	9.57
	% of change		0.05	0.03	0.04			
MDC	Over Pop	1.97	2.02	2.13	2.04	1.1%	3.3%	2.04
	% of change		0.02	0.06	-0.04			
	Medium Pop	1.62	1.57	1.91	2.17	10.3%	34.1%	1.82
	% of change		-0.03	0.22	0.13			
	Less Pop	9.56	8.46	9.01	8.31	-4.5%	-13.0%	8.84
	% of change		-0.11	0.06	-0.08			
LDC	Over Pop	1.90	2.11	2.18	1.98	1.4%	4.1%	2.04
	% of change		0.11	0.03	-0.09			
	Medium Pop	5.22	4.56	6.39	6.17	5.7%	18.2%	5.58
	% of change		-0.13	0.40	-0.03			
	Less Pop	15.98	15.73	14.65	12.99	-6.7%	-18.7%	14.84
	% of change		-0.02	-0.07	-0.11			

Source: Compiled by the authors

Except for the Less Pop, the results show a reverse trend in the sustainability amongst the Over Pop and the Medium Pop of the HDC countries. An opposite trend has been observed in the percentage of change for the Less Pop amongst the MDC and LDC countries; this is related to the choice of Less Pop countries for the HDC. The Medium Pop and Over Pop amongst the MDC and LDC have realised a steady increase; a similar trend is registered for the GARI.

The results reveal that lower is the level of the development of the countries and the less populated they are, the more sustainable they are. The HDC score is high mainly because countries within this group (the Netherlands and the UK) rank high in sustainability; this is linked to EU initiatives (European Commission, 2015).

The results in Figure 4, regardless of the country level of population, show that the HDC are the worst countries amongst all groups. There are differences between the other two groups, mainly because of the South American countries Venezuela, Paraguay, and Bolivia which rank respectively in 2nd, 3rd and 4th positions. This is largely due to their Environment scores as explained previously. The USA ranks 5th which was surprising. However, this is related to the leading position of the country in Environmental and Innovation.



Concluding remarks

The findings confirm that no single country is leading across all four identified metrics. Thus different countries are at different level of development towards attaining self-sustainability.

The UAE is found to be the most sustainable country in our sample, a country identified with increased levels of development in socio-economic terms. However UAE needs to improve its EPI (environment health and ecosystem Vitality-22nd position on average) and Net food in social scores from 18th position; this is in line with Jain and Jain (2013). Moreso, UAE would benefit to improve the situation for its low-class immigrants and is actively committed to improving this (Asif, 2016). Our GSI index reveals that whilst over populated nations face sustainability challenges, the level of country sustainability depends upon the concentration of population along with level of development. At country level, there is increased variability among social, economic, environment as well as innovative scores, which reiterates the need for combined usage of environmental and socio-economic metrics through innovation in monitoring progress towards sustainable development.

Utilising time series of data we attempt to establish trends and, in this respect, the composite macro-level indices such as the one proposed in this paper can offer fruitful insights and guidance in global governance over related strategic agendas for action and what to avoid in pursuing sustainability. Although the study relies on a small sample of countries, the tentative findings illustrate an approach for systematic

analysis and successful planning as the basis for future large-scale research on sustainability governance at both the national and supranational level. The finding supports the guiding Global Sustainability development theoretical framework (Framework 2) concept by fostering the need for normative guidance for innovation to rebalance the three continuity dimensions (economic, social and economic) of sustainability for self-sufficiency highlighted in framework 1.

In addition the outcomes of this study address three major concerns: firstly to aid the proliferation of responsible capitalism (Rok & de Arruda, 2016) through fostering the need for creative economy (Denning, 2014), secondly to realign goals between global institutions such as UN; WHO; WTO and firms; and thirdly to guide countries towards self-sustainability through innovation and tackling emerging grand societal challenges (George et al. 2016).

Yet, as already pointed out in the literature (e.g. Wilson and Wu, 2016; Shaker and Zubalsky, 2015), findings such as those presented here are not meant to rule out other approaches in measuring patterns of (un)sustainable development. On the contrary, it potentially serves as an additional proxy of inter-related development dynamics, indicating current trends and new directions in assessing global sustainability under the scope of the innovative capacity of nations.

With the goal of sustainability being an end state for international development and the overarching challenge of our time, the study encapsulates policy implications as it underscores the need for interdisciplinary models in global decision-making towards long-term societal well-being within the planetary boundaries (add a ref?).

Such synergistic models at the institutional level, supported by experts from technological innovation, ecology, economics and social science backgrounds can utilise data from constructs such as the GSI in making informed decisions regarding development options and the respective distributive and inter-generational allocation of resources. Future research can employ sensitivity analysis and increase the rigour of proposed weighting criteria in an attempt to provide a more comprehensive picture of global sustainability trends and developments, which ultimately can materially inform global governance towards a more balanced international development. Likewise, focusing on regional (disaggregated) scales through relevant indexes could

foster detailed monitoring of sustainability dynamics and the longevity of socio-economic and biophysical systems.

References

- Abbott, K.W. (2011) Engaging the Public and the Private in Global Sustainability Governance, Working Paper available at *Social Science Research Network* 1966730.
- Buesseler, K. O. (2012). Fishing for answers off Fukushima. *Science*, 338(6106), 480-482.
- Agenda 21 (1992) The United Nations programme of action from Rio, Available at: <http://www.un.org/esa/dsd/agenda21/>. [accessed :17th March 2012]; Chapter 40 available at: http://www.un.org/esa/dsd/agenda21/res_agenda21_40.shtml; Chapter 28 available at: http://www.un.org/esa/dsd/agenda21/res_agenda21_28.shtml. [accessed: 17th march 2012]
- Al-Hajj, A., & Hamani, K. (2011). Material waste in the UAE construction industry: Main causes and minimization practices. *Architectural Engineering and Design Management*, 7(4), 221-235.
- Anderson, S. and Cavanagh, J. (2000), *The Rise of Corporate Global Power*. Institute for Policy Studies.
- Asif, M. (2016). Growth and sustainability trends in the buildings sector in the GCC region with particular reference to the KSA and UAE. *Renewable and Sustainable Energy Reviews*, 55, 1267-1273.
- Ayuso, S., Ángel Rodríguez, M., & Enric Ricart, J. (2006). Using stakeholder dialogue as a source for new ideas: a dynamic capability underlying sustainable innovation. *Corporate Governance: The International journal of business in society*, 6(4), 475-490.
- Barnard, C.I. (1938). *The Functions of the Executive*. Harvard University Press, Cambridge, MA.
- Becker, C.U. (2012). *Sustainability Ethics and Sustainability Research*. Heidelberg: Springer, New York.
- Bertelsmann Stiftung's Transformation (BTI), (2013). Transformation Index. available at: <https://www.bti-project.org/en/index/> [accessed: 10th July 2014]
- Betz, F. (2016). Why 'Austerity' Failed in Greece: Testing the Validity of Macroeconomic Models. In *Stability in International Finance* (pp. 79-94). Springer International Publishing
- Bloomberg (2014) Davos Finds Inequality Its Business as Backlash Seen, available at: <http://www.bloomberg.com/news/2014-01-23/davos-makes-inequality-its-business-as-political-backlash-seen.html> [accessed: 23rd January 2014]
- Bogardi, J. J., Dudgeon, D., Lawford, R., Flinkerbusch, E., Meyn, A., Pahl-Wostl, C. and Vörösmarty, C. (2012). Water security for a planet under pressure: interconnected challenges of a changing world call for sustainable solutions. *Current Opinion in Environmental Sustainability*, 4(1), 35-43.
- Bohringer, C. and Jochem, P. (2007) Measuring the Immeasurable: A survey of Sustainable indices. Centre for European Economic Research. discussion paper No: 06-073.
- Bondy, K., and Starkey, K. (2012). The Dilemmas of Internationalization: Corporate Social Responsibility in the Multinational Corporation. *British Journal of Management*, 1-1, Web. 26 March, 2013. DOI: 10.1111/j.1467-8551.2012.00840.x.

- Boston Consulting Group / National Association of Manufacturers (BCG-NAM) (2009). *The Innovation Imperative in Manufacturing: How the United States Can Restore Its Edge*. BCG: Boston. Available at: <http://www.bcg.com/documents/file15445.pdf> [accessed: 1st Apr 2015].
- Bowen, H. R. (1953). *Social responsibilities of the businessman*. Harper & Row, New York.
- Bp (2011) BP Statistical Review of World Energy, available at: http://www.bp.com/assets/bp_internet/globalbp/globalbp_uk_english/reports_and_publications/statistical_energy_review_2011/STAGING/local_assets/pdf/statistical_review_of_world_energy_full_report_2011.pdf [accessed: 21st March 2014]
- Bradshaw, T. (2014) Icahn buys \$1bn more Apple shares lifting hoarding to \$3.6bn available in Financial Times 23rd January 2014 available at <http://www.ft.com/cms/s/0/19ca026e847411e3971000144feab7de.html#axzz36mUUJKgT>
- Brown, H. (2005). Nations set out a global plan for influenza action. *The Lancet*, Vol. 366 no. 9498, pgs. 1684-1685.
- Buesseler, K. O. (2012). Fishing for answers off Fukushima. *Science*, 338(6106), 480-482.
- Buijs, S., Tan, W. and Tunas, D. (2010), *Mega Cities: Exploring a Sustainable Future*. 010 Publishers: Rotterdam, Available at <http://megacities.nl/> [accessed: 17th March 2012].
- Caldecott, B., & McDaniels, J. (2014). *Financial dynamics of the environment: Risks, impacts, and barriers to resilience*. working paper for the UNEP Inquiry into the Design of a Sustainable Financial System.
- Cambridge Symposium on Economic Crime (2016). Economic Crime – where does the buck stop? Who is responsible - facilitators, controllers and or their advisers?. available at: <http://www.crimesymposium.org/PDFfiles/2016%20Programme.pdf> [accessed: 20th December 2016]
- Carpenter, S. R., Folke, C., Norström, A., Olsson, O., Schultz, L., Agarwal, B., and Spierenburg, M. (2012). Program on ecosystem change and society: an international research strategy for integrated social–ecological systems. *Current Opinion in Environmental Sustainability*, 4(1), 134-138.
- Carroll, A.B. (1979). A three-dimensional conceptual model of corporate performance. *Academy of Management Review*, 4 (4), 497-505.
- Carroll, A.B. (2008), A history of corporate social responsibility: concepts and practices. In Crane, A., McWilliams, A., Matten, D., Moon, J. and Siegel, D. (eds), *The Oxford Handbook of Corporate Social Responsibility*, Oxford: Oxford University Press, pg. 19–46.
- Carson, R. (1962) *Silent Spring*. Houghton Mifflin, Boston, USA.
- Castells, M (2012) *Alternative Economic Cultures*, London school of economics, BBC Radio 4, available at: http://www.bbc.co.uk/iplayer/episode/b01n9yg1/Analysis_Alternative_Economic_Cultures/ [accessed: 15th Sep 2014]
- Ciegis, R., Ramanauskiene, J., & Martinkus, B. (2015). The concept of sustainable development and its use for sustainability scenarios. *Engineering Economics*, 62(2).
- Clarke, T. (2009), A critique of the Anglo-American model of Corporate Governance, *Comparative Research in Law and Political Economy*, Vol. 5, No. 3.
- Dangelico, R. M., and Pujari, D. (2010). Mainstreaming green product innovation: Why and how companies integrate environmental sustainability. *Journal of Business Ethics*, 95(3), 471-486.
- Dávila, J. D. (2016). Chapter Three Cities as innovation Towards a new understanding of population growth, social inequality and urban sustainability. *Cities in the 21st Century*, 26.

- Dawood, M., Horsewood, N., & Strobel, F. (2016). Predicting Sovereign Debt Crises: An Early Warning System Approach. *Journal of Financial Stability*.
- Denning, S. (2014). Metrics for the emerging creative economy. *Strategy and Leadership*, 42 (5), 18-27.
- Diamond, J. (2005). *Collapse: How societies choose to fail or succeed*. Penguin.
- Dill, A. (2009), *Wealth beyond GDP – composing a National Commons Product*, Basel. Available at: http://commons.ch/english/wp-content/uploads/2009/11/Wealth_beyond_GDP_Composing_a_National_Commons_Product.pdf [accessed: 06 April 2015]
- Division of Sustainable Development (DSD) (2012) UN Department of Economic and Social Affairs. Available at: website http://www.un.org/esa/dsd/dsd/dsd_index.shtml [accessed: 17th March 2012]
- Dossa, Z., and Kaeufer, K. (2014). Understanding Sustainability Innovations through Positive Ethical Networks. *Journal of Business Ethics*, 119(4), 543-559.
- Dyllick, T. and Hockerts, K. (2002), Beyond the Business Case for Corporate Sustainability, *Business Strategy and the Environment*, Vol. 11, No.2 pg 130-141.
- Economist Intelligence Unit (EIU) (2009). A New Ranking of the World's Most Innovative Countries. An Economist Intelligence Unit report sponsored by Cisco. Available at: http://graphics.eiu.com/PDF/Cisco_Innovation_Complete.pdf [accessed: 1st Apr 2015].
- Edelman Trust Barometer (2014) available at: <http://www.edelman.com/insights/intellectual-property/trust-2013/>
- Ehnert, I. (2009). *Sustainable human resource management, A Conceptual and Exploratory Analysis from a Paradox Perspective*. Heidelberg.
- Elkington, J. (1997), *Cannibals with Forks: The Triple Bottom Line of 21st Century Business*, Capstone: Oxford.
- Elshafie, A. E., Joshi, S. J., Al-Wahaibi, Y. M., Al-Bemani, A. S., Al-Bahry, S. N., Al-Maqbali, D. A., & Banat, I. M. (2015). Sophorolipids Production by *Candida bombicola* ATCC 22214 and its Potential Application in Microbial Enhanced Oil Recovery. *Frontiers in microbiology*, 6.
- EPI (2000-2010). Environmental Performance Index and Pilot Trend Environmental Performance Index, 2012 Release, historical EPI. Available at: <http://sedac.ciesin.columbia.edu/data/set/epi-environmental-performance-index-pilot-trend-2012/data-download> [accessed: 21st March 2015].
- EPI (2012). Environmental Performance Index and Pilot Trend Environmental Performance Index. Available at: http://epi.yale.edu/files/2012_epi_report.pdf [accessed: 10th Jan 2015].
- Esty, D. C., Levy, M. A., Srebotnjak, T., and de Sherbinin, A. (2005). *Environmental Sustainability Index: Benchmarking National Environmental Stewardship*. Yale Center for Environmental Law & Policy, New Haven.
- Esty, D. C., Levy, M. A., Srebotnjak, T., de Sherbinin, A., Kim, C. H., and Anderson, B. (2006). *Pilot 2006 Environmental Performance Index*. Yale Center for Environmental Law & Policy, New Haven.
- Euromonitor International (2013). Available at: <http://www.portal.euromonitor.com.id> [accessed: 5th Nov 2013].
- European Commission (2015). EU initiatives for sustainability. Available at: http://ec.europa.eu/index_en.htm [accessed: 12th March 2015].
- European Commission (EC) (2011). *Innovation Union Scoreboard 2010: The Innovation Union's Performance Scoreboard for Research and Innovation*, Maastricht Economic and Social Research and Training Centre on Innovation and Technology (UNU-MERIT) with the contribution of DG JRC G3 of the European Commission. Available at: http://ec.europa.eu/research/innovation-union/pdf/iu-scoreboard-2010_en.pdf [accessed: 1st Apr 2015].

- Fischer, G. (2009). World Food and Agriculture 2030/50. How do climate change and bioenergy alter outlook for food, agriculture and resource availability? Expert Meeting food Organisation United Nations. available at <ftp://ftp.fao.org/docrep/fao/012/ak972e/ak972e00.pdf>
- Forstenlechner, I. and Rutledge, E.J. (2011) The GCC's "Demographic Imbalance": Perceptions, Realities and Policy Options, *Middle East Policy*, 18(4) Pp: 25-43.
- Fortune (2015) Facts About Walmart World's Largest Company - Fortune, available at: <http://fortune.com/2015/06/06/walmart-facts/> [accessed: 19th December 2016]
- Fredericks, S.E. (2012) Justice in sustainability indicators and indexes. *International Journal of Sustainable Development & World Ecology*, Vol.19, Issue. 6, pg. 490-499.
- Freedom House (FH) (2012) Freedom in the world methodology. available at: <https://freedomhouse.org/report/freedom-world-2012/methodology> [accessed: 10th July 2014]
- Freidman, T. (2008). Hot, flat and crowded: Why the world needs a green revolution and how we can renew our global future. Farrar, Straus and Giroux, New York.
- Friedman, M. (1962). Capitalism and Freedom. University of Chicago Press, Chicago, IL.
- Friedman, M. (1962). Capitalism and Freedom. University of Chicago Press, Chicago, IL.
- Frugoli, P. A., Almeida, C. M. V. B., Agostinho, F., Giannetti, B. F., & Huisingh, D. (2015). Can measures of well-being and progress help societies to achieve sustainable development?. *Journal of Cleaner Production*, 90, 370-380.
- Gleick, P. H. (2011) The World's Water Volume 7: The Biennial Report on Freshwater Resources, Island Press, USA Pp:339, available at: <http://www2.worldwater.org/datav7/data table 19 per capita bottled water by country.pdf> [accessed: 21st March 2014]
- Global Competitiveness Report (2007-2013). Table 8: The Global Competitiveness Index: Innovation and sophistication factors. Innovation Score, Published by the World Economic Forum. Available at: <http://www.weforum.org/search/google/Global%20Competitiveness%20Report%20?query=Global%20Competitiveness%20Report%20&cx=005374784487575532108%3Azw8u4lxoba&cof=FORID%3A11&siteSearch> [accessed: 5th Nov 2015].
- Global Energy Network Institute (2009) Renewable Energy Potential of Latin America, available at: http://www.geni.org/globalenergy/research/renewable-energy-potential-of-latinamerica/Potential%20of%20Renewables%20in%20Latin%20America-edited-12-16%20_Letter_.pdf [accessed: 21st March 2014]
- Global Innovation index (2007-2013). The global innovation index 2013: the local dynamics of innovation. Available at: <http://www.globalinnovationindex.org/content.aspx?page=past-reports> [accessed: 1st Apr 2015].
- Global Peace Index (2007). GPI Results Report 2007, pp.9-10, published by the Institute for Economics and Peace. Available at: <http://economicsandpeace.org/wp-content/uploads/2011/09/2007-Results-Report.pdf> [accessed: 5th April 2015].
- Global Peace Index (2009-2013). Annual Global Peace Index papers and reports, published by the Institute for Economics and Peace. Available at: <http://economicsandpeace.org/publications>, [accessed: 5th April 2015].
- Global Sustainability Institute (2012). Reports available at: http://ww2.anglia.ac.uk/ruskin/en/home/microsites/global_sustainability_institute/our_research.htm [accessed: 12th Sep 2012].
- Global Sustainability Institute (GSI) (2012). Reports available from: http://ww2.anglia.ac.uk/ruskin/en/home/microsites/global_sustainability_institute/our_research.htm [accessed: 12th Sep 2012].
- Guo, H. (2010). Understanding global natural disasters and the role of earth observation, *International Journal of Digital Earth*, 3(3), 221-230.

- Hajer, M. (2011). *The energetic society, search of a governance philosophy for a clean economy*. The Hague. PBL, Netherlands Environmental Assessment Agency. Available at: http://www.pbl.nl/sites/default/files/cms/publicaties/Energetic_society_WEB.pdf [accessed: 06th April 2015].
- Hall, P. and Soskice, D. (2001), *Introduction in Varieties of Capitalism*. New York: Oxford University Press.
- Herath, S. K. and Freeman, S. E. (2012). Corporate Governance: A Research Analysis. *African Journal of Accounting, Auditing and Finance*, 1(1), 87-100.
- Hugentobler, M. and Gysi, S. (2002). Brook Revitalization in Zürich: A Multisystems Analysis of Sustainable Development, Chapter 4. In Moavenzadeh, F., Hanaki, K., Baccini, P. (2002). *Future Cities: Dynamics and Sustainability*. Springer, Netherlands.
- International Institute for Sustainable Development (IISD) (2000). *Compendium of Sustainable Development Indicator Initiatives*. Available at: <http://www.iisd.org/measure/compedium>. Cited in Parris, T.M.; Kates, R.W. (2003). *Characterizing and Measuring Sustainable Development*, *Annu. Rev. Env. Resour.*, 28, 559–586.
- International Institute for Sustainable Development (IISD) (2013). *Compendium of Sustainable Development Indicator Initiatives*. Available at: <https://www.iisd.org/measure/compedium/searchinitiatives.aspx> [accessed: 19th Nov 2014].
- International Living (2013). *International Living Quality of Life Index: where the numbers come from*. available at: <http://internationalliving.com/2010/12/quality-of-life-2011/> [accessed: 21st Mar 2015].
- Jackson, T. (2009). Beyond the Growth Economy. *Journal of Industrial Ecology*, 13(4), 487–490.
- Jain, P. and Jain, P. (2013) Sustainability assessment index: a strong sustainability approach to measure sustainable human development. *International Journal of Sustainable Development & World Ecology* Vol. 20 , Issue 2, pg. 116-122.
- Jain, P., & Jain, P. (2013). Sustainability assessment index: a strong sustainability approach to measure sustainable human development. *International Journal of Sustainable Development & World Ecology*, 20(2), 116-122.
- Kaivo-oja, J., Panula-Ontto, J., Vehmas, J. and Luukkanen J. (2014) Relationships of the dimensions of sustainability as measured by the sustainable society index framework. *International Journal of Sustainable Development & World Ecology*, Vol. 21, Issue 1, pg. 39-45.
- Kakabadse, A. (2013). Bilderberg 2013: Andrew Kakabadse on How Elite Power Shapes the World. Available at: https://www.youtube.com/watch?v=C4Vofp_4-ZA [Access date 15th March 2015].
- Kakabadse, A. and Kakabadse, N. (2001) *The Geopolitics of Governance*. New York: Palgrave.
- Kakabadse, N. and Kakabadse A. (2003). Polylogue as a platform for governance: integrating people, planet, profit and posterity. *Corporate Governance: International Journal of Business in Society*, 3(1), 5–38.
- Kaufmann, D., Kraay, A., & Mastruzzi, M. (2011). The worldwide governance indicators: methodology and analytical issues. *Hague Journal on the Rule of Law*, 3(02), 220-246.
- Keating, M. (1993), *The Earth Summits Agenda for Change*, Centre for Our Common Future: Geneva.
- Keys, T. S., Malnight, T. W., & Stoklund, C. K. (2013). Corporate Clout 2013: Time for responsible capitalism. *Strategy Dynamics Global*.

- Knyght, R., Kakabadse, N. and Kakabadse, A.P. (2011), When Rules and Principles are not enough: Insiders views and narratives on the global financial crises, *Journal of Change Management* Vol. 11, No. 1 pg 45-67.
- Kolk, A., Levy, D., and Pinkse, J. (2008). Corporate responses in an emerging climate regime: the institutionalization and commensuration of carbon disclosure. *European Accounting Review*, 17(4), 719-745.
- Kotkin, J. (2005). Will Great Cities Survive? *Wilson Quarterly* 29(2), 26–7
- Krausmann, F., Gingrich, S., Eisenmenger, N., Erb, K. H., Haberl, H., and Fischer-Kowalski, M. (2009). Growth in global materials use, GDP and population during the 20th century. *Ecological Economics*, 68(10), 2696-2705.
- Lane, C. (2003), Changes in Corporate Governance of German Corporations: Convergence to the Anglo-American model?, *Competition and Change*, Vol. 17, No. 2-3 pg 79-100.
- Leitenberg, M. (2006) Deaths and Wars in 20th Century Conflicts - available at <http://cissm.umd.edu/papers/files/deathswarsconflictsjune52006.pdf>
- López, M. V., Garcia, A., & Rodriguez, L. (2007). Sustainable development and corporate performance: A study based on the Dow Jones sustainability index. *Journal of Business Ethics*, 75(3), 285-300.
- Marin, B. (2014) Key social policy challenges for UN European countries. European Centre for Social Welfare Policy and Research presented at ESRC Conference 2nd July 2014 St. Catherines College, University of Oxford.
- McDermott, T. K. J. (2012). The Effects of Natural Disasters on Human Capital Accumulation. Available at: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2011768. [accessed: 06th April 2015]
- McKibben, B. (2007). *Deep economy: The wealth of communities and the durable future*. Macmillan.
- Meadowcroft, J. (2007). National sustainable development strategies: features, challenges and reflexivity. *European Environment*, 17(3), 152-163.
- Nidumolu, R., Prahalad, C. K., and Rangaswami, M. R. (2009). Why sustainability is now the key driver of innovation. *Harvard Business Review*, 87(9), 56–64.
- Nielsen, L. (2011). Classifications Of Countries Based On Their Level Of Development: How It Is Done and How It Could Be Done. IMF Working Papers, 1-45. Available at: <http://core.ac.uk/download/pdf/6455187.pdf> [accessed: 15th Feb 2015].
- Organisation for Economic Co-operation and Development (OECD) (2013). OECD Better Life Index. available at: <http://www.oecdbetterlifeindex.org/> [accessed: 14th Mar 2015].
- Parris, T.M.; Kates, R.W. (2003). Characterizing and Measuring Sustainable Development, *Annu. Rev. Env. Resour*, 28, 559–586.
- Patomäki, H. (2007). *The Political Economy of Global Security: War, future crises and changes in global governance*. Routledge.
- Peters, G. (2011). World Population, 1970–2009: A Perspective on Nearly Four Decades of Growth. *Yearbook of the Association of Pacific Coast Geographers*, 73(1), 112-132.
- Political Info (2014) General Election Turnout 1945-2010 available at <http://www.ukpolitical.info/Turnout45.htm>
- Pronk, J. (2011). The Quest for Sustainability: Some reflections. *Development* 54(2), 155-160.
- Ro, S. (2014) Apple has more cash on hand than all these countries. *Business Insider* 07th April 2014 available at: <http://www.businessinsider.com/global-cash-reserves-companies-nations-2014-4>

- Rok, B., & de Arruda, M. C. C. (2016). Conclusion: The Future for Responsibility. In *Understanding Ethics and Responsibilities in a Globalizing World* (pp. 297-308). Springer International Publishing.
- Rooney, P., Schönhofen, C., Jachnow, A., Hossain, I., Vogt, C., & Linden, A. (2012). Climate Change and the Urban Poor: Support of the German Development Cooperation to a City in Bangladesh. In *Resilient Cities 2* (pp. 197-203). Springer Netherlands.
- Roosevelt, T. M. (2013). Business Ethics: from Crisis to Reform. Talk held in Mayer Brown International LLP, London, UK.
- Sandoz (1964) Sandoz family foundation available at <http://www.sandozfondation.ch/en/foundation/portrait/index.html>
- Scaruffi, P. (2009). Wars and Genocides of the 20th Century. Available at : <http://www.scaruffi.com/politics/massacre.html> [accessed: 06th April 2015]
- Schilling, M. and Chiang, L.(2011), The effects of natural resources on a sustainable development policy, The approach of non-sustainable externalities. *Energy Policy*, Vol 39. Issue 2, pg. 990-998
- Schmidheiny, S. (1992), *Changing Course – A global business perspective for Development and Environment*, MIT Press: Cambridge USA.
- Schumpeter, J. (1934), *The Theory of Economic Development*, Cambridge: Harvard University Press.
- Scientific American (2013) Latin America Enjoys Abundant Renewable Energy but Lacks Policies for Use, available from: <http://webcache.googleusercontent.com/search?q=cache:3pCVw5mQzNIJ:www.scientificamerican.com/article/latin-america-enjoys-abundant-renewable-energy-but-lacks-policies-for-use/+&cd=2&hl=en&ct=clnk&gl=uk> [accessed 21st March 2014]
- Scott, B. R. (2001). The great divide in the global village. *Foreign Affairs*, 80(1), 160-177.
- Seelke, C. R. (2013) El Salvador: Political and Economic Conditions and U.S. Relations, available at: <http://www.fas.org/sgp/crs/row/RS21655.pdf> [accessed 23rd January 2014]
- Seo, H. A., Oh, C., & Yoo, S. J. (2016). Measuring Science and Technology Innovation Capacity in Developing Countries: From a National Innovation System. *Measuring Science and Technology*, 1, 54869.
- Sethi, S.P. (1975).Dimensions of corporate social performance: an analytical framework. *California Management Review*, 17(3), 58–64.
- Shaker, R.R. and Zubalsky, S.L. (2015) Examining patterns of sustainability across Europe: a multivariate and spatial assessment of 25 composite indices. *International Journal of Sustainable Development & World Ecology*, Vol.22, Issue1, pg. 1-13.
- Shleifer, A. and Vishny, R. W. (2010). Unstable banking. *Journal of Financial Economics*, 97(3) September 2010, 306–318.
- Skouloudis, A. and Evangelinos, K. (2012) A research design for mapping national CSR terrains. *International Journal of Sustainable Development & World Ecology* Vol. 19, Issue 2, pg. 130-143.
- Skouloudis, A. Issac, D. and Evangelinos, K. (2016) Revisiting the national corporate social responsibility index. *International Journal of Sustainable Development & World Ecology*, Vol.23, Issue1, pg. 61-70.
- Smith, A. (1991) *An Enquiry into the Nature and Causes of the Wealth of Nations*, Prometheus Books, New York (first published 1776).
- Solomon, R. C (1993).Ethics and excellence: Cooperation and integrity in business. Oxford University Press, New York.

- SOPAC (2005). Environmental Vulnerability Index. Available at: <http://www.vulnerabilityindex.net/Files/EVI%20Final%20Report%202005.pdf> [accessed 21st March 2015].
- Stern, N.H. (2006). The Stern review: the economics of climate change. HM Treasury, London.
- Stiglitz, J. A., Sen A, and Fitoussi, J.P A (2009). Report by the commission on the measurement of economic performance and social progress. Commission on the measurement of economic performance and social progress, Paris.
- Sustainability: Towards Definition, *Environmental Management*, Vol. 11, No.6, pg 713-719.
- Telegraph (2009) Riots across Europe fuelled by economic crisis, available at: <http://www.telegraph.co.uk/news/worldnews/europe/5258634/Riots-across-Europe-fuelled-by-economic-crisis.html> [accessed 23rd January 2014]
- Telegraph (2010) General strike in Spain to protest against austerity measures, available from: <http://www.telegraph.co.uk/travel/destinations/europe/spain/8032647/General-strike-in-Spain-to-protest-against-austerity-measures.html> [accessed 23rd January 2014]
- The Diplomat (2013). The Next Oil?: Rare Earth Metals. Available at: <http://thediplomat.com/2013/01/the-new-prize-china-and-indias-rare-earth-scramble/> [accessed: 11th Mar 2015].
- The Economist (2012).The Melting North. Available at: <http://www.economist.com/node/21556798> [accessed: 1stJan 2015].
- The Economist Intelligence Unit (2005) Quality of Life Index, available from: http://www.economist.com/media/pdf/QUALITY_OF_LIFE.pdf [accessed: 10th jan 2015]
- Tiwari, M., & Ibrahim, S. (2012). Sustainable human development at the grass roots: Different contexts, similar ingredients?. *Oxford Development Studies*, 40(1), 69-85.
- Ul Haq, M. (1990). Human Development Reports.
- United Nations Development Programme (UNDP) (2013). International Human Development Indicators, HDI: Education index. Available at: <http://hdrstats.undp.org/en/tables/> [accessed: 11thNov 2014].
- United Nations Development Programme (UNDP) (2013). International Human Development Indicators, HDI: Education index. Available at: <http://hdrstats.undp.org/en/tables/> [accessed: 11thNov 2014].
- US Department of state (2016) 21st Session of the Conference of the Parties to the UN Framework Convention on Climate Change, available at: <http://www.state.gov/e/oes/climate/cop21/index.htm> [accessed: 19th December 2016]
- US Energy Information Administration (2013a). Countries, Proved Natural Gas Reserves (Trillion Cubic Feet). Available at: <http://www.eia.gov/countries/> [accessed: 8th Nov2014].
- US Energy Information Administration (2013b). Countries, Proved Petroleum Reserves (Billion Barrels).Available at: <http://www.eia.gov/countries/>[accessed: 8thNov 2014].
- Veblen, (1899), *The Theory of the Leisure class*. A.M. Kelley New York.
- Vitali S, Glattfelder J.B., and Battiston S. (2011) The Network of Global Corporate Control. *PLoS ONE* 6(10): e25995. doi:10.1371/journal.pone.0025995
- Volberda, H.W. and Lewin, A.Y. (2003), Co-evolutionary Dynamics Within and Between Firms: From Evolution to Co-evolution, *Journal of Management* Vol.40, No.3 pg 2111-2136.
- Wackernagel, M., Rees, W. (1997). Unser ökologischerFussabdruck. Basel.
- Wall, R. S., Burger, M. J., and Van der Knaap, G. A. (2011). The geography of global corporate networks: the poor, the rich, and the happy few countries. *Environment and Planning-Part A*, 43(4),904-927.

- Westhoek, H. J., Van den Berg, M., and Bakkes, J. A. (2006). Scenario development to explore the future of Europe's rural areas. *Agriculture, Ecosystems & Environment*, 114(1), 7-20.
- Williams, R. (2011), *Time for us to challenge the idols of high finance*. Financial Times Comment by Archbishop of Canterbury, November 2nd 2011 pg. 11
- Wilson, M. C., & Wu, J. (2016). The problems of weak sustainability and associated indicators. *International Journal of Sustainable Development & World Ecology*, 1-8.
- Wilson, M.C. and Jianguo, W. (2016) The problems of weak sustainability and associated indicators. *International Journal of Sustainable Development & World Ecology*, dx.doi.org/10.1080/13504509.2015.1136360.
- World Bank (2011), the Employment and Welfare Impact of the Financial Crisis in Latvia, available at: [accessed: 21st March 2014]
- World Bank Data (2013). Databank. Available at: <http://databank.worldbank.org/data/home.aspx>, [accessed: 7th Nov 2014].
- World Business Council for Sustainable Development (WBCSD) available at: <http://ww.wbcsd.org/about/history.aspx> [accessed: 17th March 2012].
- World Commission on Environment and Development (WCED) (1987). *Our Common Future*. Oxford University Press, Oxford.
- World Wildlife Fund (WWF) (1998). *Living Planet Report*. WWF, Gland, Switzerland.