



EDITORIAL

The UN's Sustainable Development Goals: Can multinational enterprises lead the Decade of Action?

Rob Van Tulder¹,
Suzana B. Rodrigues^{1,2},
Hafiz Mirza³ and
Kathleen Sexsmith⁴

¹Rotterdam School of Management, Erasmus University, Postbus 1738, 3000 DR Rotterdam, The Netherlands; ²UnB Universidade de Brasília, Brasília, Brazil; ³International Institute for Sustainable Development, Winnipeg, Canada; ⁴Pennsylvania State University, State College, USA

Correspondence:

R Van Tulder, Rotterdam School of Management, Erasmus University, Postbus 1738, 3000 DR Rotterdam, The Netherlands
e-mail: rtulder@rsm.nl

Abstract

The Sustainable Development Goals (SDGs) were adopted in 2015 by all UN member states and have been embraced by many multinational enterprises (MNEs) and international NGOs. They created a 'hybrid governance' platform in which companies, governments, NGOs, and knowledge institutes can work on achieving common goals through targeted action and serve as the leading global sustainable development framework until 2030. By the year 2020, however, progress towards the goals proved slow, prompting the UN to announce a 'Decade of Action'. The slow or limited adoption and implementation of the SDG Agenda by MNEs – in close interaction with government policies – is one of the root causes for delayed progress. The question is no longer 'why' MNEs should develop sustainability strategies, but rather 'how'. A number of related questions arise. What have been the roles of MNEs in progress towards the SDGs, what is needed from them in the future, and what can be the role of international business (IB) scholarship in shaping discussion and action? This Special Issue tackles these questions from four angles: (1) identifying and helping to fill theoretical gaps in IB research on the SDGs; (2) asking which SDGs and targets provide promising venues for societally relevant IB research topics; (3) assessing and helping to fill empirical gaps by using, complementing, and upgrading relevant SDG indicators; and (4) showing how IB research and policy practice can become better aligned. *Journal of International Business Policy* (2021) 4, 1–21.

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INTRODUCTION

In 2015, United Nations (UN) member states unanimously committed to achieving the Sustainable Development Goals (SDGs) by 2030 (Fig. 1). The 17 SDGs, encompassing 169 targets and 231 indicators known collectively as the 'Global Goals' were established following a massive stakeholder consultation that involved governments, companies, civil society organizations, and knowledge institutes, while including the voices of over a million people from around the globe. The SDGs constitute the most influential framework for the global development agenda at the present time. The SDG framework is the first comprehensive global effort to



Figure 1 The Sustainable Development Goals (2015–2030). Source: UN (2015)

harmonize relevant data around a wide variety of topics related to sustainable development. It offers innumerable advantages over prior efforts that championed but failed to fully and successfully promote the adoption of sustainability policies by the private sector (e.g., CSR, ESG). Besides offering consistency in goal formulation and in measurement approaches, the SDGs have been developed in such a way that they can be readily understood and acted upon by different stakeholders (Mio, Panfilo & Blundo, 2020).

Frontrunner multinational enterprises (MNEs) in the 'corporate responsibility' discourse have taken an active role in this consultation process – thereby not only helping to formulate goals and targets but also providing legitimacy to the whole effort. Despite the wide involvement of stakeholders, including MNEs, current assessments of the implementation of the SDGs suggest that results achieved so far fall short of expectations. Criticism as to the effectiveness of the SDGs has emerged from several sources (e.g., Lomborg, 2018; Koehler, 2016; Gupta & Vegelin, 2016) for either being too ambitious or not being ambitious enough, especially concerning the modalities of their execution. Others argue that the model is either too broad or too specific and does not give enough attention to more fundamental transformations of social, political, and economic systems, nor their relationships

to the environment. Most pertinent to the purposes of this Special Issue, is the considerable disappointment over the particular reactive nature of MNE engagement with SDGs and their currently marginal role in diffusing SDG-related practices around the world. Current research suggests that SDG contributions are rather slow and often marginally integrated into business practices (WBSCD, 2018; UN Global Compact, 2020, PWC, 2015).

The SDG framework created a 'hybrid governance' platform, where the 17 global goals define the sustainable development aspirations of UN Member Countries and their major stakeholders (Bierman et al., 2017). Global goals can thereby be considered instruments that "translate norms from the language of words to that of numbers, coupled with setting time bound targets" (Fukuda-Parr & McNeill, 2016: 6). One of the main assumptions underlying the strategic inclusion of MNEs during the framework legitimation process was the belief that they could (and should) be strategic agents in achieving the SDGs across the world. There are at least two reasons for looking to multinationals' goodwill and capacity – to incorporate the SDG mission into their business practices and to support their wide-spread uptake.

First, the SDGs do not have the force of international law. To ensure their adoption, they were designed as voluntary targets, falling into an



institutional void in which sanctions and enforcement mechanisms are absent. The 2030 Agenda thus represents a form of “soft” international law (Van Zanten & van Tulder, 2018a, b: 212) that tries to ‘navigate’ change trajectories through: (1) joint and (2) universal goals, targets and principles, (3) from those that are interrelated, (4) and trigger a process of coordinated indicator development. In this context, MNEs can ‘step up’ as important, powerful players for providing momentum to the agenda and getting it done. Secondly, MNEs can provide strong leadership in the implementation process, given the depth of their managerial capacity and global outreach.

Agenda 2030 also signaled a break with previous efforts in sustainable development that largely focused on the role of governments or civil society (NGOs) and effectively advocated a ‘one-size-fits-all’ approach. Rather, the SDG project puts emphasis on involving companies, while stimulating a diversity of approaches. Indeed, the 2015 founding document ‘Transforming our World’ states: “We acknowledge the diversity of the private sector, ranging from micro-enterprises to cooperatives to multinationals. We call upon all businesses to apply their creativity and innovation to solving sustainable development challenges” (UN, 2015: 29). The private sector – representing 75% of global GDP (Guterres, 2019) – was consequently ascribed a leading role in achieving the SDGs. In short, the sustainable development paradigm has shifted since the turn of the millennium (after the introduction of the Millennium Development Goals), with companies, as well as governments and civil society actors, securing an important role in the sustainable development process (Blowfield & Dolan, 2014; Sachs, 2015).

In a world that suffers from a lack of reliable, relevant, coherent, and comparable data, the SDG effort provides an admirable effort to fill empirical voids: of the SDGs’ 231 indicators, 72 indicators are not regularly compiled by countries, and another 62 indicators even lack a methodology or standards for data collection (MacFeely, 2020). As such, the years since their adoption have witnessed a tremendous concerted effort to collect and provide statistics on countries’ progress towards the SDGs. So-called ‘custodian’ organizations for the SDGs, including various UN agencies such as UNDP, the ILO, World Bank, and national statistics offices undertook substantial efforts to harmonize their databases. This data exercise can then be translated to the micro-level of analysis, which is of value for companies actively trying to implement them.

In contrast to the custodian agencies, however, and contrary to hope and expectations, research indicates that the private sector – and MNEs in particular – have been slow in adopting the SDGs, let alone in promoting them. Thus, paradoxically, although businesses recognize that adopting the SDGs is the right thing to do, efforts to internalize the SDGs framework in business practice and business-related research on a wide scale are still incipient (Mio et al., 2020). The role of MNEs in the process of global legitimation and application of the SDGs still remains a largely unfulfilled promise and opportunity.

Special Issue on SDGs and MNEs: Messages and Contributions

This special issue of the *Journal of International Business Policy* (JIBP) is an opportunity to reflect on the nature and scope of the SDG framework and, in particular, on the role of MNEs as pivotal actors in building legitimacy and multi-stakeholder support for their uptake. Furthermore, the SDGs could unlock trillions of dollars in annual business opportunities by the year 2030 and create hundreds of millions of new jobs (B&SDC, 2017). In that vein, the SDG framework offers a myriad of opportunities for businesses of all types. Not only ought adherence to global goals be attractive to business, but MNEs, in turn, have the power and capabilities to enforce compliance through their networks at home and abroad (cf. Van Tulder & Van Mil, 2021).

Most articles in this Special Issue were derived from an open call to academic colleagues. Several other papers are invited commentaries from key individual and institutional actors engaged in work on international investment and sustainable development. This group was asked to put forward their views on the main challenges in the conception and implementation of the SDGs, as well as implications for governments, international institutions, and MNEs. All articles focus on ways in which MNEs’ engagement with the SDGs is both strategic and necessary for both companies and global society. As such, the Special Issue identifies conditions under which an effective alignment among governments, business, and other actors is likely to enhance the legitimacy and continued use of the SDG framework now and well into the future. It also offers suggestions for future research and implications for practice.

The institutional contributors in this issue (summarized in Table 1) assess both the value and limitations – because of their ‘informal’ nature – of

the SDG Agenda, and the consequences for MNE strategies in the coming 'Decade of Action'. Taken together, their contributions outline the main challenges and options available, thereby serving as a guide to future academic research on SDGs and MNEs. The paper by Jeffrey and Lisa Sachs provides a general background argument, introducing the logic of the SDGs and the resulting agenda for action by MNEs. Jeffrey Sachs played a key role as strategic advisor to the Secretary General of the United Nations in the period up to the formulation of the SDGs (Sachs, 2015).

The institutional papers demonstrate how the SDGs can be considered to represent an advance on the global agenda on sustainable practices, but stress that most of their potential as a tool for direct societal change and development has yet to be realized. This underachievement applies to all actors in the system, but for MNEs, the main reasons include factors such as authorities' lack of sanctioning power, market failures and a weak system for enforcing corporate disclosure by companies of their environmental, social and governance performance. More broadly, weak absorptive capacity in some developing countries, a limited assessment of social and environmental impact risks, and a relative absence of incentives for stakeholder engagement and effective impact monitoring play an additional role. An important way to escape this predicament, all institutional contributors agree, is to boost multi-stakeholder engagement, preferably in the form of partnerships between governments, NGOs, and firms. The hybrid governance approach of the SDGs supports this but requires serious reinforcement. MNEs have a critical role to play in the internalization and diffusion of the SDGs on a global scale.

Table 2 summarizes the research papers included in this issue, which range widely from assessments of MNEs' role in tackling 'wicked problems', through the SDG Agenda's implications for firms' networks and value chains, to institutional co-evolution in support of international investment to further sustainable development. For each paper, the table presents the main arguments, the theoretical frameworks used, contributions to policy, and implications of the findings for the SDGs.

Almost all the papers in this issue illustrate the importance of new approaches to 'governance'. In particular, they describe and analyze ways in which corporate and government policies, strategies, and actions can be more effectively aligned, whether through policymaking or partnerships. The papers

also illustrate the usefulness of a 'hybrid governance' approach towards the creation of a more unified framework of targets, indicators, and measurement. Governance thereby not only applies to governments and the regulatory environment but also to the kind of governance approach that MNEs can adopt – either alone or in interaction with government policies and other actors. The papers reiterate the importance – but also the feasibility – of gaining relevant findings in several areas that in the past have been particularly challenging to research, including:

1. *Interaction dynamics*: The contributions provide evidence on the possible impact of interaction and dynamic (co-)evolution between various goal-setting initiatives on the action of MNEs. For instance, Lewis et al.'s (2021) analysis of SDGs and China's Belt and Road Initiative (BRI) demonstrates the role of convergence and divergence between different international initiatives and the effect of 'synergistic alignment' between these initiatives on effective MNE strategies. The SDG Agenda and framework thereby create a holistic and critical benchmark for assessing the degree of alignment with separate initiatives, including those such as the BRI that may raise suspicions of political and economic biases (in support of Chinese expansion in this case). Such benchmarking can lead to a universal approach to inclusive global development. The Lewis et al. (2021) paper also provides relevant comparisons with other initiatives, including an earlier Japanese involvement in the expansion of infrastructure in Southeast Asia, which in many respects parallels China's role in BRI.
2. *Dealing with complexity*: Two papers explicitly use insights from 'wicked problems' and 'complexity' theory to make the link between MNE strategies and policies and institutional change (Eden & Wagstaff, 2021; Liou & Rao-Nicholson, 2021). Other contributions frame complexity by looking at possible interlinkages between SDGs and the so-called 'nexus challenge'. An example is the paper by Ramirez (2021), which looks at SDG 7 (Energy for All) that he defines as a nexus that mitigates climate change (SDG13) and assists MNEs in contributing to SDGs 4, 8, 10, 16, and 17.
3. *Taking multiple-stakeholders processes into account*: Other papers explore the roles of a broad set of stakeholder engagements in adding

**Table 1** Institutional contributions and invited papers

Authors	Paper title	Central argument	Challenges for achieving sustainability goals	Implications for institutions and multinationals
Jeffrey Sachs & Lisa Sachs	Business alignment for the Decade of Action	The SDGs represent society's quest for the triple bottom line: economic, social, and environmental. Businesses and markets are part of the problem and of the solution. Businesses lack clarity and consistency on what SDG are and what is required. Businesses' disconnections: companies in reports ignore less-convenient SDGs; overlook engagement with stakeholders, value chains and policymakers. Solutions: adopt the principle of <i>Do No Harm</i> ; add true social value, not impose costs of pollution, evade monopoly power, cheating and fraud, tax evasion, land grabs, or anti-social actions	The world's economic and political systems are unprepared for SDGs: Prosperity is uneven, with large parts of the global population trapped in abject poverty despite high technology and wealth. Societies are riven by deep divisions: class, race, ethnicity, gender, geography, and other social divides and injustices. Economic systems relentlessly generate inequality, social instability, and environmental degradation. Future outcomes are increasingly dangerous and devastating - human-induced climate change; inequalities of income and wealth are a normal fallout of market forces; mega-pollution and pandemics linked to zoonotic diseases	Necessary society transformations: education and skills for all; healthcare and well-being for all; zero-carbon energy and circular economy; sustainable resource management and food systems; sustainable cities and communities, and digital societies. Organizing transformations require directed, timely, and coordinated actions by governments, business, finance, civil society, and science. This requires deep engagement of the private sector and business engagement with stakeholders, value chains, and policymakers
Matthew Stephenson, Mohammed Faiz Shaul Hamid, Augustine Peter, Karl P. Sauvart, Adnan Seric & Lucia Tajoli	More and better investment now! How unlocking sustainable and digital investment flows can help achieve the SDGs	FDI is important to social development. It brings advantages (and costs). Potential advantages: brings capital, embedded positive attributes on gender inclusion, employment (job creation, training, higher wages), productivity growth, innovation, exports, knowledge and technology transfer, both directly and through spillovers. It is important to create incentives that seizing opportunities of digitization for transforming ways of doing business. investment flows make the maximum contribution to sustainable development. New investments should identify the main characteristics of sustainable FDI to permit better targeting.	The financial systems are failing to deliver on the SDGs. Global FDI has declined in the first half of 2020. There is a financial gap for financing SDGs across 121 emerging and low-income developing countries of \$2.6 trillion. Recent decline in investments threatens the survival of sustainable growth programs. The challenge is how to restart investment flows that help firms and societies adapt to the downturn: This requires the involvement of the state, market, civil society, and knowledge institutes Policies and measures available for governments to attract, encourage, and stimulate such investment.	Governments, businesses, and individuals must take action to capture these trends and change the declining trajectory. Promote understanding how different reforms can impact each other and the actions of myriad actors be aligned and coordinated. Integration of an action plan to invest in the SDGs by identifying sustainable FDI: better targeting; new funding mechanisms; society involvement on the development of policies and measures available for governments to attract, encourage, and stimulate such investment: 1) Creation of a Facility and Fund 2) Development of common language; 3) Measures to support foreign affiliates and domestic firms 4) Build a framework on investment facilitation at WTO; 5) Measures to advance digital development. 6) Creating partnerships and industry-based coalitions



Table 1 (Continued)

Authors	Paper title	Central argument	Challenges for achieving sustainability goals	Implications for institutions and multinationals
James X. Zhan & Amelia U. Santos-Paulino	Investing in the Sustainable Development Goals: Mobilization, channeling and impact	<p>SDGs require significant levels of investment, especially in underlying infrastructure, physical and social. The private sector, including MNEs, is an essential source of such investment for SDG areas, working in tandem with governments, international organizations, and others.</p> <p>So far, there has been an increase in MNE investment, as well as in the rise of SDG-orientated bonds and ESG fund, but the amounts are insufficient, and the bulk of bonds and funds are in developed countries.</p> <p>Significant challenges, especially institutional constraints, restrain the mobilization and channeling of funds into key SDG sectors, especially to developing countries.</p> <p>In addition, there is a risk that the response to COVID-19 will reduce the resources available for SDG purposes.</p>	<p>Important challenges for governments, MNEs, and other private-sector actors include:</p> <ol style="list-style-type: none"> 1. Mobilization of funds in financial markets to tackle market failures requires: <ul style="list-style-type: none"> An effective disclosure of social, governance, and environmental performance Tackling misalignment of incentives for market participants Scaling problems for innovative financing 2. Channeling funds to SDG sectors is restricted because of: <ul style="list-style-type: none"> Inadequate risk–return ratios for SDG investments Lack of information and effective packaging and promotion of pipeline bankable projects Lack of investor expertise. 3. Constraints in maximizing the positive impact and minimizing the risks of private investment in SDG sectors because of: <ul style="list-style-type: none"> Weak absorptive capacity in developing countries. Inadequate action to deal with social and environmental risks. Poor stakeholder engagement and monitoring. 	<p>Governments and private-sector actors need to better align and coordinate their efforts to meet the challenges to increased and sufficient investment in SDG areas. Policymakers must ensure that the policy and institutional frameworks for investors are adequate for the task.</p> <p>Accelerating investment in the SDGs will be better achieved by applying four principles for private-sector investment:</p> <ul style="list-style-type: none"> Balancing liberalization with regulation. Balancing attractive risk–return rates with accessible and affordable services for all. Balancing private investment with public investment. Balancing the global scope of the SDGs with the need for a special effort in LDCs and vulnerable economies
Addisu A. Lashitew	Corporate uptake of the Sustainable Development Goals: A mere greenwashing or a start of lasting institutional change?	<p>Corporations do not fully commit to the SDGs because:</p> <ul style="list-style-type: none"> While sustainability is good for financial performance, taking action generates costs. Voluntary adoption of sustainable business practices can be profitable among certain firms in certain aspects. There is imprecision in assessment of adherence to SDGs. The complexity and absence of accurate metrics prevents implementation of sustainability supporting strategies. Firms usually provide benevolent rather than accurate unbiased information to safeguard reputation because of voluntary and unaudited disclosure. Regulation would be only partially successful in compelling corporations to internalize the social and environmental costs they create. This is because of shareholder primacy, which is unassailable in some countries; and existing legal recourse discourages corporate directors from pursuing a stakeholder perspective. 	<p>While SDGs enable a universal adoption of sustainability standards and practices in corporations, their efficacy is undermined by:</p> <ul style="list-style-type: none"> The (lack of) quality of regulating institutions towards sustainability. An absence of clear standards for assessing ESG impacts hampers implementation. Corporations are not ready to make genuine changes; they only publish ESG performance in a positive light. There is a lack of preparation by corporations, an absence of a proper culture and of mechanisms for internal, and external ESG accountability. More pressure by sustainable investors and pension funds is essential to ensure more sustainable policies by firms. 	<p>Relevant critical developments, emerging or needed:</p> <ul style="list-style-type: none"> The European Union – the only political entity committed to a climate-neutral economy by 2050 – in crafting a complex regulatory regime to support a sustainable economy. Certification schemes, ISO 26000, financial instruments, such as green bonds. The creation of rigorous non-financial measurement and disclosure standards (and their enforcement). Adjustment of the firm's market value to reflect reputational penalties for polluters among consumers and investors. Introduction of corporate laws and regulatory measures that incentivize corporations to internalize the social and environmental costs they create. Businesses should devise mechanisms of governance and accountability by reducing negative externalities and increasing positive ones.

**Table 2** Research papers

Authors	Paper title	Research question	Central argument	Theoretical framework	Contributions to policy	Conclusions, implications for SDG
Lorraine Eden & M. Fernanda Wagstaff	Evidence-based policymaking and the wicked problem of SDG 5 (Gender Equality)	Could the adoption of an (improved) evidence-based policymaking (EBP) process help governments and multinational enterprises (MNEs) achieve the UN SDGs?	Blending insights from wicked problems and EBP can be helpful in building actionable and practical policy recommendations for national governments and MNEs. In lacking sanctions, the 2030 Agenda can be considered a soft international law. SDGs are not on track, and the program is short of \$2.5 trillion. Prospects of achieving targets are reduced further because of the pandemic	Wicked Problems theory explains why slow progress on the SDG can be explained and is almost inevitable. The paper lists five insights that can be drawn from EBP and WP literature that can help policymakers address the wicked problems of the 2030 Agenda. The authors introduce an 'SDG Materiality Matrix' as a framework for case studies of MNEs interactions with other SDGs.	Understanding how to develop the right metrics and a critical – wicked problems - approach to the policy plea for 'evidence-based policymaking. This should help dampen policymaker expectations, point out where difficulties and disputes are likely, and clarify achievable metrics for success. Business should establish their own priorities; they should utilize evidence for measurement and assessment; and go above and beyond CSR and engage subsidiaries.	The extent to which a combination of 'evidence-based policies' and wicked problems can be combined is illustrated by insights from a case study on SDG 5 (gender equality). The paper considers a number of indices and engages in a two-country case study (Mozambique and Nicaragua) to illustrate the consequences of narrow versus broader (SDG 5)-based gender equality indexes. It contributes to policymaking by exemplifying policymakers could utilize EBP to understand and measure wicked problems as applied to particular issues and countries.
Donald J. Lewis, Xiaohua Yang, Diana Moise & Stephen John Roddy	Dynamic synergies between China's Belt and Road Initiative and the UN's Sustainable Development Goals	What is the potential and extent of synergies between the UN's Sustainable Development Goals (SDGs) and China's Belt and Road Initiative (BRI)? In particular, (a) how can the BRI's focus on infrastructural development in, and between, developing countries help achieve the SDGs; and (b) what roles do and can Chinese and other MNEs play in the process.	SDG-relevant BRI projects stem from a series of policy decisions and bilateral or multilateral discussions. Such deliberate actions have created momentum for the convergence of China's Belt and Road Initiative (BRI) with the aims of UN's Sustainable Development Goals (SDGs). A number of inconsistencies and shortcomings remain, leading to potential failures of BRI projects in living up to the goals of sustainability. These issues can be rectified with openness and inclusiveness through multilateral and other efforts.	International political economy, geopolitics, and convergence of international institutions and initiatives. In particular, the article examines the convergence of China's BRI projects with the UN's SDGs, as it has occurred in practice.	The realization of promising synergies between initiatives such as the SDGs and BRI hinges on several variables, including: the geopolitical environment; countries' adoption of more holistic trade and investment strategies; and BRI institutions greater openness and inclusiveness towards non-Chinese MNEs and local businesses participation in BRI sustainable infrastructure investment projects. Public policy efforts will be essential to steer BRI in more open, liberal, and integrative directions so that BRI can function optimally as an effective vehicle for achievement of the SDGs.	A synergistic alignment between the SDGs and BRI can create substantial business opportunities for MNEs (Chinese and non-Chinese). It is in the best interest of Chinese MNEs to proactively factor the SDGs into their BRI corporate decision-making. Adopting the 17 SDGs in their CSR strategies provides an unprecedented opportunity for Chinese firms to rebrand themselves as well as integrating into local communities. Helping achieve SDGs potentially offers Chinese MNEs the social and ethical foundation to operate in host countries, leading to greater legitimacy in the local community and stakeholder satisfaction.

Table 2 (Continued)

Authors	Paper title	Research question	Central argument	Theoretical framework	Contributions to policy	Conclusions, implications for SDG
Noemi Sinkovics, Rudolf R. Sinkovics & Jason Archie-Acheampong	Small- and medium-sized enterprises and sustainable development: In the shadows of large lead firms in global value chains	How can SMES contribute to SDGs in the context of their relationships with lead firms?	SMEs are often agile, innovative actors due to local embeddedness and the need to compensate for resource constraints through social capital and alternative means of value creation. SMEs are better navigators of institutional voids than large firms.	The paper considers governance theories on the effects of policy-driven transformations. Followed by theories on 'structural embeddedness of SMEs in global value chains in order to understand the potential impact of SMEs on the achievement of the SDGs. Firms embedded in local communities, can better design business models with social and environmental value.	Lead firms and policymakers need to take a differentiated approach in their interaction with SMEs. Instead of universally regarding smaller firms as standard takers, lead firms and policymakers should recognize that they can make a significant contribution to standard-setting and standard-adapting efforts.	SMEs need to be regarded as an important resource in multi-stakeholder initiatives towards meeting the SDGs. SMEs can significantly contribute to the SDGs in different ways and degrees depending on the type of governance relationships they develop with lead firms (different degrees of control by lead firms as opposed to freedom and capacity).
Tracy Van Holt, Martin Delaroche, Ulrich Atz & Kevin Eckerle	Financial benefits of reimagined, sustainable, agri-food supply networks	How can multinational enterprises integrate the SDGs into their supply chain on the basis of cooperation outside their direct control?	Offtakers have so far not been extensively engaged in sustainability efforts and may offer new hope to design more sustainable supply chains. However, oftakers can support SDG and sustainability agendas of MNEs. Reimagining sourcing strategies of MNEs to deliver SDG outcomes around more environmental and equitable trade helps in making value chains more sustainable.	The paper addresses problems of 'power asymmetries' in value chains. Actors at both ends of the supply chain may fail to see and understand each other's role in sustainable practices: misunderstand the value of intangible financial benefits, since these are often invisible in accounting books. Actors responsible for the bulk of environmental and social issues associated with a MNEs' supply chain may be outside its control because of structural conditions.	The paper addresses the key position of 'intermediaries' and 'offtakers' in value chains and the value of an approach that values partnerships over transactional relationships. The study develops a 'return on sustainable investment' (ROSI) model to monetize strategic supply-chain approaches. It discusses the limitations of sustainability standards in achieving sustainability beyond the direct sphere of control of MNEs.	The study compares two value chains: around a large MNE: coconut in the Philippines (coordinated by Mars) and beef in Brazil. Monetizing benefits to oftakers can contribute to more stable and sustainable supply chains that can better address complex social–environmental dynamics. The SDG relevance is related to SDG 12.6, which focuses on sustainable practices and reporting of sustainability information in global value chains (SDG12) aimed at creating decent jobs and economic growth (SDG8).

Table 2 (Continued)

Authors	Paper title	Research question	Central argument	Theoretical framework	Contributions to policy	Conclusions, implications for SDG
Jacobo Ramirez	Governance in energy democracy for Sustainable Development Goals: Challenges and opportunities for partnerships at the Isthmus of Tehuantepec	How can we develop partnerships for energy democracy among public organizations, private enterprises, and indigenous communities building on their experience and resources?	Public-policy reforms failed to integrate communities' demands for participation in decision-making processes about renewable energy. This might be the most basic form of community participation in energy democracy. Lack of good governance (information sharing, transparency, public goods, and human rights) constrains partnerships and creates conflict and discontent among local communities. Public policy must design a decentralized governance framework that considers decentralized sustainable partnerships.	A public policy for Energy Democracy (ED) aims at designing partnerships by promoting renewable energy. Energy Democracy is a bottom-up social movement that challenges the centralized monopoly of the energy sector: decarbonization, access, and democratic decisions. Where there is widespread corruption, lack of accountability, impunity in protecting local communities' rights and mistrust within communities, as well as toward MNEs and local, state, and federal governments, there is a need to invest in good "good governance.	Aims at helping achieve the UN's SDGs by proposing guidelines on how to design partnerships that can promote renewable energy. ED calls for decarbonization, access to renewable energy, and democratic decision-making. Need to recognize the consequences of MNE participation in renewable energy projects, especially for enhancing the achievement of specific SDGs. Investing in wind energy may be key to ensuring modern and affordable energy for all, mitigating climate change, enhancing education, inclusive employment, and good governance in energy democracy.	SDGs for a better world could be achieved through partnership models in sustainable development projects. Public policies should provide a platform for partnerships with marginalized people, such as through community renewable energy models. To reach energy democracy, a profound transformational change of social, cultural, and economic environments is required: a long-term approach with suitable legislation and governance, and with MNEs playing a key role in attaining the SDGs by transferring the principles of community renewable energy models from Europe to emerging economies.
Ru-Shiun Liou & Rekha Rao-Nicholson	Multinational enterprises and Sustainable Development Goals: A foreign subsidiary perspective on tackling wicked problems	A foreign subsidiary's identity transitions, arising from the competing demands of parent and local stakeholders, are central to how effectively MNEs manage their implementation of Sustainable Development Goals (SDGs) in host countries.	On the one hand, a subsidiary's separate local identity driven by local stakeholder demands is conducive to the localized implementation of SDGs in the host country. On the other hand, its identification with its parent MNEs plays a critical role in achieving SDGs that impact the operations of the company as a whole, as well as helping MNEs influence their business networks.	Modern MNEs face challenges in orchestrating a network of semiautonomous subsidiaries. The analysis takes the perspective of a subsidiary to examine its alignment with the parent MNE via a subsidiary identity typology and MNE's attainment of SDGs. A nuanced view of these SDGs implementations is ascertained by taking both dynamic and longitudinal views of home–host-country economic development.	MNE managers and business policymakers need to be cognizant of the level of 'wickedness' in SDG implementation to global sustainability. A subsidiary with a unique local identity will be better positioned to address the narrow scope of SDGs that require a deep understanding of local realities. Compatible subsidiary/parent identity can more effectively implement SDGs that require collective actions.	Linking subsidiary identity with SDGs helps determine mechanisms that can be adopted by the parent firms and subsidiaries to engage with SDGs in the host-country context, as well as how parent firms with better practices and knowledge can transfer these practices to their subsidiaries. SDGs constitute an institutional force for MNEs to take sustainability worldwide.

value to society. Sinkovics et al. (2021) conclude that “tight governance without dialogue and the room for local adaptation can have detrimental unintended consequences in terms of sustainable development outcomes”.

4. *Improving insights on the effects of centralization and decentralization of governance are required:* Ramirez (2021) looks at the topic of “energy democracy” and the conditions under which centralization or decentralization of governance and business models can be effective through specific types of stakeholder involvement.
5. *Digitalization challenge:* Stephenson et al. (2021) discuss new threats as well as opportunities to fill ‘governance’ and ‘finance’ gaps, while also investing in the digital economy. They explore the logical consequences for public policy in triggering and/or facilitating relevant business and investment strategies of MNEs within the SDG framework.
6. *Metrics development:* Taken together, the papers in this volume suggest that the SDG project not only presents a rich database of sustainable development metrics and trends but also enables IB researchers to zoom in on particular aspects, without facing the risk of selection bias when choosing a topic or dealing with a level-of-analysis problem, and even provides a platform to develop better metrics (cf. in particular Eden & Wagstaff, 2021).
7. *Governance of research efforts:* The invited commentaries, by leading representatives of relevant stakeholders in the global discourse, illustrate the importance of navigating concrete research questions within a unified and goal-oriented policy framework. Each of the four commentaries identifies several relevant research topics that can stimulate IB research over the next decade. Moreover, analyses that require interdisciplinary and multiple-level insights can be enabled by the joint efforts undertaken by the ‘custodian’ agencies of the SDG Agenda to harmonize data.
8. *Zooming in on specific topics:* All contributions show how focusing on specific SDGs can help in drawing relevant lessons from effective interventions by MNEs in a number of topical areas. The paper by Eden and Wagstaff (2021) focuses on SDG 5 (gender equality), arguing in favor of an innovative yardstick to gain relevant and new insights. They argue that SDG target selection by the MNE (and the researcher) should be based on four factors: quality of evidence for the

target, salience of the target to the MNE, actionability of the target by the MNE, and ethicality of the target for the MNE. Comparable advice on methodological approaches can be drawn from papers that focus on more general SDG analyses. Among others, they introduce an SDG gap analysis (Liou and Rao-Nicholson, 2021; Stephenson et al., 2021), SDG alignment analysis (Lewis et al. 2021), and an approach towards SME governance of SDGs in general (Sinkovics et al., 2021) and in specific value chains (Van Holt et al., 2021).

THE RELEVANCE OF THIS SPECIAL ISSUE: ‘A DECADE OF ACTION’ – WHY HAS PROGRESS BEEN SLOW?

In 2020, the first phase of the SDG Agenda was finalized. Already in 2019, before the COVID-19 pandemic struck, it was reported that achievement in stakeholders’ engagement in SDGs had been slow in all parts of the world (Sachs et al., 2019; UN, 2019, 2020). Data and tool development had also been relatively sluggish and arduous, but nevertheless showed progress (Hege et al, 2019). The adoption of the SDG Agenda in national policies had been mixed, while sizable financial gaps persisted (Kharas & McArthur, 2019). Most importantly, companies had been relatively slow in implementing the SDGs. A 2019 *UN Global Compact Progress Report* found that 67% of their corporate signatories are committing to sustainability at the CEO-level, yet only 48% are implementing sustainability into operations. While 71% of CEOs recognize the critical role that business can play in contributing to the delivery of the SDGs, a mere 21% believe that business is actually performing that role (UN Global Compact, 2019).

While most large companies have embraced the SDGs (PwC, 2015; WBCSD & DNV-NL, 2018), they primarily adopted SDGs that positively link to their present business models, thus continuing their normal practice (Van Zanten & Van Tulder, 2018a, b). UN Global Compact’s (2020) overview of actual corporate adoption of the SDGs notes a considerable tendency to ‘cherry-picking’ SDGs – i.e., companies simply adopt those SDGs that fit the goals of their existing business models. Part of the explanation for this is emerging: a 2018 World Business Council for Sustainable Development (WBCSD) survey of its members found that companies “are struggling to articulate the business case



within their own operations” (WBSCD, 2018). A 2019 survey by UN Global Compact and Accenture reveals that 1000 CEOs of the world’s largest companies corroborated that finding. It observed that one in three CEOs cite ‘lack of market pull’ as the top barrier to sustainable business; over half said they faced the ‘key trade-off’ of operating under extreme cost-consciousness versus investing in longer-term strategic objectives that are at the heart of sustainability (UN Global Compact & Accenture, 2019).

Part of the explanation for this finding has been linked to the way that the SDGs are internally organized by MNEs. Often, they become the responsibility of relatively marginal departments within MNEs like CSR, communication or the ‘corporate foundation’ (UN Global Compact, 2019). A final reason for stagnation in the implementation of the SDGs is the limited experience many MNEs have in organizing complex partnership portfolios, in particular with NGOs and governments. MNEs face operational problems with respect to addressing the SDGs at three intervention levels: (1) at the societal level in dealing with governance logics and co-creating government policies in support of sustainable development, (2) at the systems level in identifying interaction effects and developing ‘smart’ intervention strategies in creating shared values and selecting strategic SDGs, (3) at the strategic level in aligning their SDG strategy with core business (van Zanten & Van Tulder, 2020). MNEs that want to contribute to the transformational ambitions inherent in the SDGs – and more specifically proactively engage in the Decade of Action – need to develop strategies beyond their direct ‘sphere of influence’, which reduces their ability to coordinate and control activity (Van Tulder & Van Mil, 2021). Moreover, MNEs organize increasingly diffuse and decreasingly hierarchical networks. This means that (a) a core firm increasingly has to convince rather than cajole SDG uptake in its networks; and (b) innovations in how to internalize/operationalize SDGs may come from other network players, including linked SMEs (Sinkovics et al., 2021) and host-country subsidiaries (Liou & Rao-Nicholson, 2021).

As SDG uptake and consequent actions are not materializing at the required scale and speed, profound change is needed that goes “beyond business as usual” (UN, 2018: 3). World leaders at the SDG Summit in September 2020 called for a ‘Decade of Action’ and delivery of sustainable development. With less than 10 years left to

achieve the SDGs, and interim progress so disappointing, leadership is needed to tackle growing poverty, empower women and girls, and address the climate emergency. The 2020 COVID-19 crisis has added and underlined the issue of global health to this list of priorities.

CHALLENGES IN CONCEPTION AND IMPLEMENTATION

Too Ambitious or Not Ambitious Enough?

In the course of the adoption of the SDGs, serious criticism was expressed on the actual choice for 17 main goals and their 169 targets, as being either too ambitious or not ambitious enough. The first line of criticism was formulated, e.g., by the Copenhagen Consensus Centre (Lomborg, 2018). Their argument was that the SDGs lack focus – which might get the world ‘stuck in transition’ – not least because the ambitions require immense financial, human, and intellectual contributions. Matters of execution – in particular financial considerations – were left open in the process, which leaves the goals without means and priorities. The SDG Agenda fed into a political inclination to “promise all good things to everyone” (Lomborg, 2018: 501). The targets are therefore asserted to be misguided and not based on sound research of what is feasible for the world to achieve. The goal-setting approach – as well as the ambition to develop a coherent set of indicators – was considered a “bet as much as a promise: the bet of a comfortable delivery and the promise that goal-setting could prompt the action that had been inconsistently avoided” by major initiatives before them (Hege et al., 2019: 6)

The second line of reasoning suggests that the SDGs do not actually present a paradigm for change. The new agenda is too conservative to create a real transformational shift, as it presented goals to address global challenges without tackling their underlying causes and power dynamics (Koehler, 2016; 2015). The SDG framework has skirted the question of viable policies – leaving it to the establishment of implementation plans by national governments – and has avoided contentious subjects and commitments to be able to reach a global ‘weak consensus’, with essentially non-binding agreements. Consequently, the SDGs have been criticized for being insufficiently radical in their analysis of systemic crises, and insufficiently sophisticated in their approach towards the negative tendencies in a rapidly changing society

(Gupta & Vegelin, 2016). This fear was further triggered by the very involvement of existing and influential stakeholders, such as big companies and other vested interest groups, which according to these critics makes it highly unlikely that the SDGs will create real change.

Working with What We Have

For all its flaws, however, there is a growing consensus that the SDG approach presents the most comprehensive international coordinated effort to consider the interlinkages (nexus) between various sustainability targets to date. Besides, the investment in coordination of policy instruments and the development of data intelligence that the SDG project has created enabled a wealth of data-driven and international comparative research. The SDGs operationalize a systems logic that promotes viewing sustainable development challenges as inherently interconnected, whereby the interconnections between specific SDGs provide opportunities to accelerate sustainable development impacts. In the words of Gro Harlem Brundtland - name-giver to the most quoted definition of 'sustainable development': *"the true transformative potential of the 2030 Agenda can be realized through a systemic approach that helps identify and manage trade-offs while maximizing co-benefits [between the SDGs]"* (Independent Group of Scientists, 2019: xvii). The SDG Agenda represents several parallel features: a governance agenda, a strategy, a 'learning' and 'measurement' agenda for all actors to navigate and pool resources in a non-hierarchical manner. Considered in this way, the SDGs framework presents a historic first: seemingly weak in its governance approach but aimed at leveraging energies and strategies in the 'right direction'. For the next decade, the SDGs, therefore, is the most relevant framework for the efforts of MNEs in support of sustainable development.

How MNEs can benefit from adherence to SDGs

Many MNEs immediately embraced the Global Goals. In 2016, 87% of CEOs of MNEs believed that the SDGs provide an opportunity to rethink approaches to sustainable value creation, while 78% already recognized opportunities to contribute through integrating the SDGs into their core business (UN Global Compact & Accenture Strategy, 2016). International guideline organizations like the Global Reporting Initiative and UN Global Compact developed tools to support companies to integrate SDGs into their strategies and reporting

activities. International organizations like the World Business Council for Sustainable Development and the World Economic Forum unequivocally embraced the SDGs as well and encouraged their members to become active and engage more deeply as a strong and positive influence on society. The early involvement of MNEs in the formulation and implementation of the SDG Agenda has a number of clear rationales related to risks, trust, and strategic opportunities as outlined below:

[1] Managing risks and facing recurring crises. Because multinationals operate in multiple geographic spaces, institutional and cultural diversity imposes heterogeneous demands on these firms. The SDGs may be an important guidance for multinational strategic choices in situations in which such diversity also represents risks. Repeated crises are now more seriously affecting MNEs that have thrived during the era of globalization (e.g., Van Assche & Lundan, 2020). The number of risks that MNEs are reporting on has more than doubled over the years, including a large number of sustainability and systemic risks (Van Tulder and Roman, 2019). For years, the disruptive societal impact of spreading infectious diseases had been included in the Top-10 of Global Risks, annually listed by the World Economic Forum (WEF, 2020). The SDGs provide businesses with a reference framework to manage systems risks and respond to crises in a more proactive manner (Van Tulder & Van Zanten, 2020). Many business leaders embraced the ethos of *"business cannot succeed in societies that fail"*. Examples of this line of reasoning are not hard to imagine: poverty limits consumer spending, political instability disrupts business activity, and climate change threatens the production and distribution of goods and services. Such situations endanger MNE investments, global asset management funds, and the core business of international insurance companies and pension funds. Strong support for the risk-mitigating role of the SDG Agenda has therefore also come from these MNEs.

[2] Regaining trust and room for maneuver. The SDGs can help companies in overcoming sizable 'trust gaps'. Annual overviews created by the Edelman Trust Barometer¹ show very low scores for the trust societal stakeholders put in companies to 'do the right thing'. IB research on MNEs' role in sustainable development shows mixed results, in particular because companies' delivery of positive impacts frequently coincides with negative impacts on different sustainable development dimensions



(Frynas, 2005; Kourula, Pisani & Kolk, 2017). Companies that embrace the SDGs – provided they are not engaging in ‘SDG washing’ – can restore trust in their intentions, gain a greater ‘license to operate and scale’, and move into new areas of international and strategic management that add (net) value to society. The SDG Agenda aptly piggy-backed on business model innovation theories that stressed the importance of ‘reinventing capitalism’ (Porter & Kramer, 2011), creating circular economies and other ‘sustainable business models’, and organizing a societal value proposition that helps create systems change. Examples include the ‘sharing economy’, the ‘we economy’, and inclusive and circular business models such as the platform economy (Ludeke-Freund & Dembek, 2017; Rath & Siebolt, 2018). A final development that reinforces the ‘agenda-setting’ powers of the SDG approach is that the SDG framework (including its indicators and ambitions) is also adopted by societal actors like governments and NGOs. This creates a basis to engage in cross-sector partnerships that can also help overcome trust gaps and institutional voids.

[3] Seizing opportunities. Support by the overwhelming majority of corporate leaders for the SDGs also had a number of straightforward strategic reasons. First, many incumbent MNEs were facing stagnation in their existing (mature) markets and searched for expansion in emerging markets that showed a greater growth potential. Another potential expansion strategy was recognized by targeting the ‘bottom of the pyramid’ (Prahalad, 2005), which however requires a different set of business models and strategies (Kolk et al, 2016). Serving needs instead of markets and developing ‘future’ markets instead of only serving ‘present’ markets also showed great potential. One of the most quoted estimates was issued by the Business & Sustainable Development Commission, which forecasted that the SDGs could unlock around \$12 trillion in annual business opportunities by the year 2030, while creating hundreds of millions of new jobs. The SDGs were deemed to “offer a compelling growth strategy for individual businesses, for business generally and for the world economy” (Business & Sustainable Development Commission, 2017: 11). In the words of Paul Polman – CEO of Unilever: “*the SDGs provide the world’s long-term business plan by putting people and the planet first. It’s the growth story of our time.*” As a representative of business in the expert group that designed the SDGs, Polman was also able to include

a provision on ‘personal hygiene’ in SDG6 (water and sanitation) – with cheap soap for the bottom of the pyramid – not by accident one of the core businesses of Unilever.

SDGs and Future IB Research

The growing involvement of MNEs in the SDGs is vital not only for sustainable development and coordinated responses to recurring societal crises (like COVID-19) but also for MNEs’ own strategic position in society – partly by providing a license to operate, partly as a legitimate basis to scale, innovate and expand into new markets. This also provides opportunities for management and IB scholars to provide an answer to concerns that their research does not tackle ‘big questions’ which consequently endangers the very legitimacy of management scholarship. Mainstream management research has been stimulated to engage in more ‘societally relevant’ endeavors, by focusing on ‘Grand Challenges’ (George et al., 2016), ‘wicked problems’ or ‘systems change’ that require bold and unconventional approaches (Colquit & George, 2011).

The same applies to mainstream IB scholars who have been urged to redirect their research towards ‘grand challenges’ in global business, while applying more interdisciplinary, multilevel approaches and phenomena-driven perspectives to address topics at the ‘business–societal’ interface (Buckley, Doh & Benischke, 2017). The challenge with many of these efforts, however, is that they are relatively weak in defining what ‘grand challenges’ actually are. Furthermore, these efforts seldom provide inroads into the policymaker’s realm, nor into the managerial realm, because IB and management scholars, public policy practitioners, and managers differ in their frame of reference (private vs. public) and unit of analysis (firm versus country) (Van Assche, 2018). The SDG Agenda provides arguably more focus and potential to create and accumulate knowledge at multiple levels of analysis, which in turn facilitates an impact-oriented scientific discourse for IB research due the clarity of SDG ambitions and the immense build-up of supportive data development that the SDG project enables (cf. also Kolk et al., 2017). The hybrid governance approach of the SDGs, working on measurement gaps while implementing policies, might also help IB research to navigate its approach to societally relevant and impactful directions.

The time is right. There is not much dissent on the question as to *why* MNEs should be involved in

supporting and realizing Agenda 2030, but the relatively poor implementation of the SDGs by MNEs requires serious consideration by management scholars in general, and IB scholars and policymakers in particular, on *how* and *with whom* MNEs can use the SDG framework and contribute to the Decade of Action. The SDG Agenda not only confronts MNEs with critical observations on their ambitions but also confronts IB scholars with critical questions on how they can and need to contribute to this agenda in the coming years in a number of directions: (1) in the area of theory development, and especially related to governance and institutional theory and MNE business model innovation theory, (2) on prioritizing certain topics (SDG targets) that are not only relevant for MNEs but also for society, (3) regarding the empirical approaches needed and the development of relevant metrics, and (4) on ensuring greater policy relevance by creating a constructive interaction between research contributions and the practitioners' perspective. This Special Issue gathered several research and policy papers that contribute to many – but not all, by any means – of these challenges (see the summaries in the annex tables for an overview). The remainder of this section proposes an agenda for future research, incorporating insights from the papers published in this Special Issue.

Theory development: Navigating governance logics and institutions

Extant IB research has not really kept pace with the expanding role of business organizations in sustainable development – in particular in international agenda-setting activities such as the Millennium Development Goals, the SDGs, various OECD Guidelines and initiatives (e.g., on taxation) or the Paris Climate Agreement. By defining the world's sustainable development priorities – and trying to create a coherent set of policy areas – the SDGs offer an opportunity for studying MNEs' engagement with diverse and interconnected development challenges over a longer period. The SDG Agenda potentially provides a unifying framework in which theoretical research and model development can be navigated in a variety of directions that can assess the influence of governance and institutional arrangements on the strategies of MNEs. We outline four possible directions:

Global governance gap. The theoretical debate on global governance relates to the effect of the 'global governance gap' or the various forms of

'institutional voids' in which MNEs, in particular, can abuse or use their power to support a 'race to the bottom' or 'race to the top'. Earlier studies in IB already referred to the Janus Face of MNEs (Eden & Lenway, 2001). Ethical IB theories have referred to the 'normative free space' (Donaldson, 1989) in which MNEs have to deal with different norms and regulatory environments around the world and develop lower or higher levels of 'responsible behavior'.

Hybrid and goal-based governance. The SDGs can be understood as a goal-based institution that mobilizes all actors in societies in which the chosen 'hybrid' governance system specifies 'pathways' to leverage innovation and partnering as ways to achieve the SDGs, rather than by generically prescribing 'one-size-fits-all' measures into hard laws. Hybrid governance presents perhaps the best – and in any case the most realistic – approach to global ('wicked') sustainable development challenges, which feature complex governance problems (e.g., Ostrom, 2010). In order to offer directions on how to align governance and corporate strategies effectively, IB scholars need to 'better understand how, why, and where MNEs are involved in the SDG process' (Eden & Wagstaff, 2021). Wicked Problems theory can also be used to assess the importance of multiple-stakeholder discourses in formulation as well as implementation of sustainable development strategies at micro and macro levels (see also Ramirez, 2021).

Co-evolution and institutional theory. IB and strategic management theory have developed co-evolution approaches in which the strategic success of a company depends on its adaptation to changing institutional environments (Brammer et al, 2012) and its management of 'institutional distance' (Kostova et al., 2019). Success follows from strategies that enable companies to co-evolve with their environment (Lewin, Long, & Carroll, 1999) and widen the scope to institutional co-evolution, which impacts MNEs in various ways. In contrast, failing to adapt to the environment puts corporate survival at risk (Volberda & Lewin, 2003). This implies that companies must manage both continuity and change (Raisch & Birkinshaw, 2008) in home and host countries. As the leading frame of sustainable development, the SDGs have become an important part of companies' institutional environments (van Zanten & van Tulder, 2018a, b), but now based on 'goal-based' institutions. This yields significant implications for companies' long-term sustainability success.



Companies can thus adopt two co-evolution strategies: (1) adapting to existing (trends in) institutional environments using relatively gradual strategies that aim to ensure continuity in present market environments; and (2) co-creating new institutional environments through transformative strategies that secure a competitive edge in future market environments. The SDG Agenda presents metrics and benchmarks for both approaches: the first tends to favor reactive – avoid doing harm – while the second approach favors proactive – doing good – approaches.

Standardization and guidance efforts. Governance voids can be filled through voluntary standards or the adoption of international standards such as due diligence. MNEs are key players in both due diligence governance approaches (the OECD Guidelines) versus more positive change and stakeholder involvement approaches (ISO 26000 and the SDGs). It is important to assess the relative effectiveness of these two approaches, as well as the potential in their interaction in meeting development goals. Most of these standards and organizations have revealed how their indicators relate to the SDG framework.

Rival governance regimes. The SDG Agenda is adopted by all countries, and covered by voluntary national reports, but with substantial differences. SDG indices, as developed for instance by the UN Sustainable Solutions Network in collaboration with the Bertelsmann Foundation (Sachs et al., 2017), make it possible to compare national SDG systems, define gaps and trends, or consider interactions between these systems. Comparability is important, for instance in areas of contention (specific SDGs and relevant definitions) or where countries have to cooperate and align their visions on sustainable development, as sometimes happens in regional collaboration initiatives in trade and investment (e.g., the Belt and Road Initiative, as discussed in Lewis et al., 2021).

Theory development: MNE strategy and business model innovation

Research on the concrete sustainability strategies of MNEs has hitherto suffered from the relatively broad nature of the concept of sustainable development. In practice, this has resulted in either specialized studies focusing on one sustainability dimension (in particular environmental issues and human rights violations) or on ethical aspects of

MNE operations (leading to rather general observations). Both streams of research tend to be biased towards critical studies of corporate misbehaving. Definitions of sustainable development are too general to include the diversity of challenges within the concept's scope. There are numerous economic, social, and environmental challenges that may be impacted by companies, so scholars have had difficulty in determining what to focus on. By linking all aspects of sustainability, the SDG framework thus provides an opportunity to create a more holistic and strategic perspective on business model innovation processes in which trade-offs between various sustainability dimensions can also be considered. The original business model logic for sustainable business was largely based on the 'triple bottom-line' (People, Planet, Profit) framework as already introduced in 1999 by Elkington. Twenty years later, in 2018, Elkington, noted however—somewhat disappointed—that the Triple-P concept had been poorly understood as a 'balancing act' or false trade-off, being captured and diluted by accountants and reporting consultants. Elkington explains that the Triple-P concept was never supposed to be just an accounting system; the stated goal from the outset was system change by pushing toward the transformation of capitalism (Elkington, 2018). In particular, the 'profit' dimension – and thus the financial sustainability of the business model – has been too narrowly framed. The SDGs present an escape from this predicament by introducing an *extended 5P* framework on which modern sustainable business models can be based: People, Planet, Prosperity, Peace and Partnering.

Theory development linked to the SDG Agenda can consequently be navigated along the following avenues – each including suggestions for further research:

Business model implementation and innovation strategies. The results of the first 5 years of SDG implementation strategies show that a disconnect may appear between 'intention' and 'realization' in the execution of strategic aims (Mintzberg, 2015). For companies, it does not suffice to state to be supportive of the SDGs; companies also need to be held accountable for delivering on them and prove themselves to be responsible societal actors (cf. Rath & Siebolt, 2018). In management practice, it is difficult to 'Walk the Talk' and close the 'Promise-Performance gap' when confronted with wicked sustainability problems/challenges/opportunities (Rasche & Waddock, 2014). The experience of the way MNEs – big or small – have internalized (or not) the SDG Agenda hints at a considerable gap in the theory of the MNE: how to understand business

model innovation processes across borders not only in terms of achieving efficiency (through internalizing markets) but also in terms of value creation for societies (through internalizing norms, values, and societal goals).

The SDG project potentially provides ways to better assess the 'green-washing' activities of MNEs (see Lashitew's contribution in this issue) but adds another danger related to MNE strategies: that of 'SDG washing'. SDG washing refers to the inclination of organizations espousing to embrace the SDGs, but only superficially addressing them without aiming for the transformative change needed to help resolve the systemic problems the partnership is supposed to commit to. The observable degree of alignment between corporate strategies and the ambitions of the SDGs is an important indicator of sustainability success and impact, not in the least because companies themselves are choosing this benchmark of success.

HQ–subsidiary alignment in sustainable business models. Operating in multiple host-country environments requires MNEs to "orchestrate" – within a network of semi-autonomous subsidiaries – foreign subsidiaries' responses to multiple stakeholders' demands, which has become an important issue in IB research (Mudambi, 2011). In particular, the MNEs that operate in multiple institutional environments face different degrees of stakeholders' pressures in complying with sustainability standards, and at the same time, these pressures might vary between developed-country MNEs and emerging-market MNEs due to the nature of their country of origin and lack of capabilities to manage complex issues in host countries (Tashman et al., 2019). The SDGs establish a framework to explore these issues systematically. For instance, Liou and Rao-Nicholson (2021) show that 'a subsidiary's separate local identity driven by local stakeholder demands is conducive to the localized implementation of SDGs in the host country, but its identification with its parent MNEs plays a critical role in achieving SDGs that impact the operations of the company as a whole'.

Strategizing the nexus challenge. An important avenue for research will be to translate potential linkages between SDG targets to the level of individual business models: the nexus challenge. The nexus challenge focuses on optimizing positive synergies while minimizing negative trade-offs between different economic activities of companies. First, efforts to cover these interactions at the sectoral and macro-level include recent studies that seek to conceptualize and establish interactions between the SDGs themselves (e.g., Nilsson et al.,

2016, 2018; Weitz et al., 2018). The results of these efforts can contribute to the strategic management and sustainable business innovation literature in several ways. Extant literature suggests various strategies that companies can employ to improve their impacts on societies and the environment. For instance, the shared value concept (Porter & Kramer, 2006; 2011) builds on earlier ideas like 'blended value' (Emerson, 2000), the 'triple bottom line' (Elkington, 2018) or the 'bottom of the pyramid' strategy (Prahalad, 2005). The significant traction that each of these strategic approaches gained, in theory and in practice (Van Tulder, 2018), underscores that it is well recognized that strategic management is crucial to improving the impacts of companies on sustainable development.

Value chains as a governance context. 'Lead firms' in interaction with their network partners, including SMEs, need to develop new value-chain arrangements towards longer-term sustainability. Internationally pooled efforts around SDG 12 (responsible consumption and production) can guide this by pressing countries (target 12.1) to implement a 10-Year Framework of Programmes on Sustainable Consumption and Production Patterns, in which developed countries are supposed to take the lead, taking into account the development and capabilities of developing countries. Moreover, companies, especially large and transnational companies, are encouraged to adopt sustainable practices and to integrate sustainability information into their reporting cycle (target 12.6). A major potential consequence of these endeavors will be more transparency on corporate efforts in creating sustainable supply chains. A number of contributions in this Special Issue provide insights on corporate interventions along value chains: for instance, on required changes in power relations upstream towards traders (Van Holt et al., 2021), a different 'take' on standard taking and adopting practices with SMEs (Sinkovics et al., 2021), and how to entice the participation of local stakeholders (Ramirez, 2021). This is also an area vital to progress identified by Sachs and Sachs (2021).

Creating effective partnership portfolios. Progress in implementing the transformational ambitions of the SDG Agenda depends on designing and managing complex portfolios of partnerships with 'non-market' actors such as NGOs and governments. The SDG Agenda acknowledges this and tries to support this by collecting information on SDG-related partnerships. The SDG Agenda has triggered support for thousands of cross-sector partnerships



around the world. In September 2019, the UN concluded that despite the overwhelming efforts put in partnering around the world, “*we are still only scratching the surface in terms of the number, and quality, of partnerships required to deliver the SDGs.*” (UN DESA, 2019). Almost all papers in this Special Issue show the relevance of partnerships (multiple stakeholders) between MNEs and governments as a precondition for effective policy development and strategy implementation; in which the SDG Agenda can help in goal alignment and the creation of interlinkages in energy (SDG7), in value chains (SDG12) or the MNEs partnering capacity to ‘create shared value’ (SDG 17).

Critical topics for MNE action and contribution by IB scholars

The nature of the SDGs and Agenda 2030 establish a detailed framework within which companies can focus on specific, relevant areas or topics, and thereby establish targets to increase their impact on sustainable development. Existing work on ‘intervention logics’ in certain nexuses (cf. Sachs et al., 2019; Sachs & Sachs, 2021) can help boost positive meso- and macro-economic spillovers of company strategies (while minimizing negative consequences). By prioritizing one SDG target (and aligning with societal stakeholders on that topic) companies can, for instance, increase the sophistication of the ‘theory of change’ and intervention logic either alone or together with other stakeholders – thereby developing pathways aimed at certain outcomes and impact (Van Tulder & Keen, 2018).

Topics that have been mentioned as important leverage points for Agenda 2030 (with important network effects) include gender equality and bringing girls to school (SDG 5 and 4), which has an impact on development in general and even on climate change (SDG13). The McKinsey Global Institute (2015) estimated that advancing Women’s Equality could add \$12 trillion to global growth. SDG 5 is central to this general ambition. The positive interaction also works for ecological SDGs. A group of scientists in *Project Drawdown* (Hawken, 2017) took an interesting approach in this respect by linking SDG 5 with SDG 13, 14, and 15 and using so-called ‘plausible’ scenarios. They found that – compared to a number of technological approaches – educating girls has the greatest longer-term positive effect on climate change. Girls educated through secondary school (i) have fewer and healthier

children, (ii) actively manage their reproductive health, (iii) realize higher wages and greater upward mobility, and (iv) contribute to economic growth. This is just one example of the positive reinforcing nexus effects that can be triggered by sending more girls to school (Hawken, 2017: 81).

Another example relates to the ‘inclusion nexus’. Inclusion is a guiding principle of the SDGs, as stated in the preamble to the goals: ‘No one left behind’. Almost all SDGs end their formulation with the provision ‘for all’ (Partos, 2016: 25). The inclusion of specific vulnerable groups is regularly mentioned across many SDGs (women, children, people with disabilities, the elderly, small-scale farmers, fishers, indigenous people, migrants, and refugees). The same applies for the related ambition to achieve equality, in gender (SDG 5), within and among countries in general (SDG10), in cities (SDG11) in value chains (SDG12), or as a precondition for legal inclusion (SDG16). SDG9 (‘industry, innovation, and infrastructure’) recognizes that every job in manufacturing creates at least double the number of jobs in other sectors – which suggests that these types of jobs have excellent potential to include people in the formal economy through multiplier and spillover effects.

SDG3 (good health) provides a critical entry point for studies that look at the ‘resilience’ or ‘health’ of the whole ecosystem. In times of Corona, the way the health system is organized – as a public, private, or a common good – has become a litmus test for assessing the resilience and relevance of MNE strategies and the way trade-offs between ‘health’ and ‘economic’ need to be re-assessed. A series of papers published in JIBP dealing with the impacts of the COVID-19 pandemic on international business policy reiterates this point time and again (Van Asche & Lundan, 2020).

The water/energy/food (WEF) nexus, finally, is one of the better-documented nexus mechanisms. Research on this nexus shows how specific SDG areas are interdependent and mutually reinforcing (Weitz et al., 2014). Food production (SDG2) requires water, land, and energy (involving SDGs 6, 7, 12, and 15), but also leads to trade-offs and conflicts (protecting forests vs. increasing agricultural land) involving SDG13 and SDG15. Smartly combining these elements could enable beneficial reinforcement.

Sachs et al. (2019) uses the results of studies by the Sustainable Development Solutions network to describe six SDG Transformations that are

necessary to guide the operationalization of the SDGs into action; each of them triggers distinct nexus effects towards other SDG areas: (1) education and skills for all (SDG4); (2) healthcare and well-being for all (SDG3); (3) zero-carbon energy and circular economy (SDG7); (4) sustainable resource management and food systems (SDG2); (5) sustainable cities and communities (SDG11); and (6) digital societies. How companies perform in these areas or topics can provide a 'litmus' test for broader themes and help companies in their efforts to continue prioritizing SDGs.

For IB scholars, focusing research on the most important SDG topics or anticipated nexus effects can help in a selection process that goes beyond personal 'preferences' and negate obvious 'selection bias'. The SDG Agenda can thus stimulate IB scholars to rethink some of their favorite topics: what can be learned from the agenda is that some 'intervention points' are more important than others? The choice for SDGs/topics/nexuses with a greater leverage can also enable the generalizability of studies, not least because of the increasing availability of data sources around each of these themes.

SDG indicators and metrics: Implications for empirical research

As discussed above, the SDG Agenda has substantial implications for IB theory, methodology, and research topics. There are also implications and opportunities for *how* the research is conducted.

First, UN agencies and other related organizations are pooling their efforts to create key statistics, indicators, and metrics to better assess SDG actions and their impact. These actions have set up one of the first global efforts to 'harmonize' relevant data around a wide variety of topics related to 'sustainable development'. While this process is ongoing – and academia can play a bigger role in the development of the data – such prodigious efforts offer opportunities for IB and policy scholars to align insights across countries. Linking up to the SDG framework also provides the possibility of 'contextualizing' and 'generalizing' individual case studies. A "Nexus Community" has materialized: researchers, academics, NGOs, policymakers, and the private sector have come together to further develop ideas and insights in identifying relevant Nexus Tools, but also channeling research in specific nexus challenges such as the WEF nexus. The new data and

related tools will also be useful for scholars taking up the challenge to research nexus issues, as mentioned in the previous section.

Second, the SDG framework requires the development of metrics to assess relevant company strategies and approaches, including ways to translate micro-efforts into macro-impact. The development of relevant metrics, as well as the ambition to contextualize and generalize the potential of SDG practices, is illustrated and elaborated through new methodologies proposed or deployed in research papers in this volume. For instance:

- In the context of SDG 5 (gender equality) Eden and Wagstaff (2021) show that blending insights from 'wicked problems' and 'evidence-based policies' can create a framework and provide metrics for case studies of MNEs interaction with other SDGs;
- Van Holt et al. (2021) propose 'return on sustainable investment' (ROSI) models to measure and monetize relationships in value chain strategies.
- Sinkovics et al. (2021) examine SMEs as examples of underutilized sources of knowledge for designing more effective SDG strategies.

Third, while statistical and econometric analyses will always be a significant feature of IB research, the nature of the SDG Agenda – complex, context-sensitive, nexus-centric – means that scholars must utilize a wider range of methods in their work. For example, in this volume:

- Lewis et al. (2021) take a nexus approach to examine the synergies between the SDGs and BRI, using microdata in the context of international political economy, geopolitics, and institutional co-evolution.
- Ramirez (2021) explores the relevance of 'round table' discussions in multi-stakeholder engagement to assess apposite platforms for partnerships with marginalized peoples.
- The development of metrics for SDG 5 (Eden & Wagstaff, 2021) and ROSI (Van Holt et al., 2021) are a precursor of various types of fieldwork including systematic cases studies.

Research meets practice: The Special Issue and beyond

The call for papers – and the selection procedure – is reflected in six research-based contributions in this Special Issue. They provide a glimpse of the current



state of policy-related IB research in support of the SDG Agenda. The topic is important and rich in potential, with some promising studies under way. However, the conclusions of Mio et al. (2020), on the basis of a systematic literature review of publications on the strategic role of business on the SDGs, still holds: research is well below its potential and what is required; it remains primarily focused on environmental issues and/or based towards individual case studies; and investigations on integrating different areas of sustainability or taking trade-offs and negative/positive spillover effects into account are largely uncovered. The last 5 years have seen little progress over the 'sparse' situation identified by Witte and Dylard (2017) - 'sparse' related to academic work linking the private sector to the SDGs or the Millennium Development Goals (the predecessor of the SDGs). Mio et al. (2020) conclude that more 'academic intervention into emerging strategies is needed to provide a long-term conceptual vision, which can interact and converge with practice to better orient business in its role as sustainable development agent'. This Special Issue is an effort in that direction and has proposed directions that theoretical and empirical research in the IB realm can take, partly based on papers included. Major advances in the collection of data and development of relevant metrics also improves the scientific feasibility of the streams of work proposed.

The ambitious agenda proposed in this paper is reinforced by clear requests from practitioners. Invited contributions in this issue came from authors representing important institutions in the context of the SDGs: UNCTAD, WEF, Brookings Institution, the Earth Institute, Islamic Development Bank Group, Columbia Center on Sustainable Development, and UNIDO. These commentaries examined MNE and FDI issues from a practice-oriented perspective. The research papers had to take a more focused approach, although most of them, responding to gaps in the extant theories and studies on SDG relevant topics, adopted a relatively heterodox approach. Both groups of papers converged on several relevant areas, including a number of overlapping themes or techniques. This meeting of research and practice yielded some priorities:

Overcoming the finance gap, in particular in emerging and low-income developing countries. The papers by authors from UNCTAD (Zhan & Santos, 2021) and a group of other international organizations (Stephenson et al., 2021) focus on activating

instruments and creating relevant organizations and governance structures to coordinate efforts in securing and utilizing development finance. The BRI paper (Lewis et al., 2021) provides complementary insights on how funds can be channeled through a consortium of collaborating countries and institutions.

Overcoming 'green washing' and 'SDG washing'. The contribution from the Brookings Institution (Lashitew, 2021) focuses on the – sometimes contrary – effects of voluntary initiatives and the limitations of mandatory regulation, as well as on the need to develop more accurate metrics. A number of research papers propose methods and frameworks to foster 'evidence-based' approaches (Eden & Wagstaff, 2021) or other forms of impact measurement (Van Holt et al., 2021) when conducting SDG-related research.

Societal arenas in which corporate action in support of sustainable development need to materialize can be considered 'bargaining arenas' in which MNEs negotiate over the design, creation, capture, and distribution of value and rents (as sublimated in their business model), in which they use the SDG framework to fill institutional voids through new forms of societal arrangements and 'social contracts'. The bargaining arena can be organized along production sites, within supply chains or in interaction with local and national communities as acts of corporate citizenship (Sachs & Sachs, 2021). The bargaining arena also materializes in 'ecosystems' of collaborating and competition regulatory agencies, reporting and standard-setting bodies that create the metrics along which 'progress' can be measured. The papers by Lashitew (2021) and Eden and Wagstaff (2021) provide input for the latter. Most of the research papers deal with more qualitative aspects of the 'bargaining arena challenge', one way or another, for instance by referring to value chains (Sinkovics et al., 2021; Van Holt et al., 2021), production processes (Liou & Rao-Nicholson, 2021), or cross-sector partnerships (Ramirez, 2021; Lewis et al., 2021).

CONCLUSION

There is increasing ambition in the management sciences, and not least in IB, to conduct research relevant to the 'grand challenges' that confront humanity today and – by doing so – accumulate insights to help overcome them. The SDGs are a specific, concrete manifestation of these challenges, and the 'Decade of Action' for realizing the SDG



Agenda has already begun. IB research is, however, in many ways, still on the starting block. Nevertheless, some relevant IB research is already underway – with a few frontrunner scholars championing this stream of work. Results from early research (including the papers in this issue) look promising, but a far greater, concerted effort is needed. The direction further research takes will define whether IB scholarship can materially contribute to MNEs' role in achieving the Global Goals by 2030.

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NOTES

¹ <https://www.edelman.com/research/2015-edelman-trust-barometer>



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