

Supporting Information

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Table S1. CEO statements on sustainability and business

CEO	Business case for sustainability	Sector
Meg Whitman, CEO, Hewlett Packard	"Achieving [a 20% reduction in carbon emissions] will help lower HP's operating costs and energy-price risk, providing business benefits as well as environmental benefits...It's not just good values, it's good business" (1).	Information technology
Paul Polman, CEO, Unilever	"Businesses that address both the direct concerns of citizens and the needs of the environment will prosper over the long term. We need to build new business models that enable responsible, equitable growth that is decoupled from environmental impact" (2).	Consumer goods
Michael J. Ward, CEO, CSX Corp	"We understand that succeeding as a business requires a relentless commitment to promoting safety, protecting the environment and engaging with local communities" (3).	Transportation
Muhtar Kent, CEO, Coca-Cola	"In a world where populations are growing, where natural resources are stressed, where communities are forced to do more with less and where consumers' expectations are expanding, sustainability is core to our business continuity and survival" (4).	Beverage manufacturer/retailer
Tom Falk, CEO, Kimberly-Clark	"We believe that sustainability and corporate social responsibility create value for Kimberly-Clark, whether it's direct value, like cost savings or risk avoidance, or indirect value, like enhanced reputation or the ability to recruit and retain top talent" (5).	Consumer goods
Mike Parker, CEO, Nike	"Today, [Nike is] evolving beyond the words corporate responsibility to a 'sustainable business and innovation team.' We see sustainability, both social and environmental, as a powerful path to innovation, and crucial to our growth strategies" (6).	Apparel/footwear
Hugh Grant, CEO, Monsanto	"Sustainability is central to global agriculture and its success both today and in the future. ... [Sustainability] isn't just a vision. It's the heart of our business. Whether that is through the work in the field with farmers, or in the communities where we operate around the world, it is core to our global operations and it is a priority for how we steward our business every day" (7).	Agriculture
Andrew Liveris, CEO, Dow	"Sustainable business, sustainable profits, sustainable planet are the same things" (8).	Chemicals
Sam Walsh, CEO, Rio Tinto	"Sustainable development is at the core of our business strategy and integrated into everything we do...Our activities aim to bring long-term benefits to the places where we work" (9).	Mining
Erik Engstrom, CEO, Reed Elsevier	"Our focus on corporate responsibility supports our efforts to grow our business, expand profitability, and exceed the expectations of our people, customers, investors, and others" (10).	Publishing

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Table S2. Trucost 2014 “Natural Capital Leaders” companies: Statements on sustainability and business

Sector	Company	CEO/company statements on motives for sustainability	Emphasis on environmental performance as critical to long-term success? (Y/N)
Automobiles & Parts	PT Astra International Tbk	“We also recognize that the business continuity of Astra in the long run is not only measured by financial performance alone. Our sustainability is also determined by how well we are able to manage the social and environmental impact of Astra’s presence as a business entity” (1).	Y
Banks	National Australia Bank Ltd. (NAB)	-Priyono Sugiarto, President Director “Economic prosperity and wealth is about more than just money—human wellbeing and environmental sustainability play a major part too” (2).	Y
	Nedbank Group Ltd.	-NAB “Dig Deeper” report on the environment “Other values on our top 10, such as teamwork, environmental awareness and employee recognition, also align with our strategic focus areas, which gives me confidence in our future success as our plans and our hearts are aligned” (3). -Mike Brown, Chief Executive “We consider it one of our primary responsibilities to demonstrate our commitment to and effectiveness in responding appropriately to the sustainability challenges of the world in which we operate—particularly since these challenges are material to our sustainable success, both as a business and as a green and caring bank” (4).	Y
Basic Resources	Harmony Gold Mining Co. Ltd.	-NedBank Sustainable Development Review 2013 “Harmony recognises the impact of its business on surrounding communities and natural environments. We also understand that these impacts may affect the long-term sustainability of our business” (5).	Y
	Iluka Resources Ltd	-Harmony website “Being a sustainable and responsible corporate citizen enables the company to fulfill its objective: to create and deliver value for shareholders...The company believes this is central to its license to operate and underpins the future growth of the business” (6).	Y
Chemicals	Croda International Plc	-Iluka website “Sustainability is central to our culture and a key element of our strategy for growth” (7).	Y
		-Steve Foots, CEO “Sustainability is a major point of differentiation for our business...We are confident our strategy will generate even greater benefits for the environment in which we operate, our customers, the people that we work with and for our shareholders” (8).	
	Elementis Plc	-Steve Foots, CEO “Elementis places great emphasis on protecting people and the environment from harm. The Board considers that compliance with all applicable laws and regulations, and the effective management of health, safety and environmental (“HSE”) issues, are critical to the long-term success of the Group...Attention to these aspects of our business, including stewardship of our products through their life cycle, also makes good business sense to minimize the costs associated with poor performance and the risk of damage to reputation and brand” (9).	Y
	Orica Ltd.	-Elementis website “Orica understands that excellence in environmental performance is essential to ongoing business success” (10). -Orica website	Y

Table S2. Cont.

Sector	Company	CEO/company statements on motives for sustainability	Emphasis on environmental performance as critical to long-term success? (Y/N)
	The Mosaic Co.	<p>"Sustainability is an integral part of Mosaic's business strategy, with sustainability performance goals connected to our strategic priorities and our operational and financial goals. By reducing our environmental impacts, using scarce resources wisely, lowering operating costs and engaging openly with society, we ensure long-term growth and profitability for our shareholders" (11).</p> <p>-James T. Prokopanki, CEO</p> <p>"Mosaic's business is rooted in our commitment to sustainability. We believe that lasting success comes from making smart choices about our stewardship of the environment, how we engage our people and the way we manage our resources" (12).</p> <p>-The Mosaic Co. website</p>	Y
Construction & Materials	Adelaide Brighton Ltd.	<p>"Adelaide Brighton recognises that the implementation of its strategy and the long term success of its business requires a commitment to managing the impact of its activities on the social, environmental and economic environments within which it operates" (13).</p> <p>-Adelaide Brighton Sustainability Report 2012</p>	Y
Financial Services	Aberdeen Asset Management Plc	<p>Company/CEO statements emphasize social responsibility as motive to manage impacts (14) and understand investment performance (15).</p>	N
Food & Beverage	Coca-Cola Icecek AS	<p>"Our priority is to minimize our company's environmental impact and protect natural resources while refreshing consumers with the highest quality beverages of The Coca-Cola Company. This approach is essential for the sustainability of our business as well as the sustainability and welfare of the communities in which we operate"(16).</p> <p>-Coca-Cola Icecek Sustainability Report 2012</p>	Y
Healthcare	Becton, Dickinson & Co.	<p>"BD sees the modern social and environmental challenges our world faces as opportunities to again make a difference while strengthening our company" (17).</p> <p>-Vincent A. Forlenza, CEO</p> <p>"Sustainable operations and product stewardship have the greatest potential to help BD protect the environment and prepare for issues such as climate change and resource scarcity" (18).</p> <p>-BD Sustainability Report 2013</p>	Y
	Lupin Ltd.	<p>Company/CEO statements emphasize regulatory compliance as motive for supply chain management (19).</p>	N
	Shionogi & Co., Ltd.	<p>Company/CEO statements emphasize regulatory compliance, social responsibility as motive for environmental preservation (20).</p>	N
Industrial Goods & Services	CITIC Pacific Ltd.	<p>"We are committed to environmental protection and sustainable development. We not only strictly observe local statutory regulations but incorporate environmental protection into the key performance indicators of our core operating business units, wherever applicable." -CITIC Pacific website (21).</p>	Y
	CSX Corp.	<p>"We understand that succeeding as a business requires a relentless commitment to promoting safety, protecting the environment and engaging with local communities" (22).</p> <p>-Michael J. Ward, Chairman</p> <p>"Managing CSX's environmental footprint is a business imperative" (22).</p> <p>-CSX Sustainability Report 2012</p>	Y

Table S2. Cont.

Sector	Company	CEO/company statements on motives for sustainability	Emphasis on environmental performance as critical to long-term success? (Y/N)
	Cummins, Inc.	"Cummins is equally committed to reducing the Company's environmental footprint as part of our Corporate Responsibility value to "serve and improve the communities in which we live." We believe building stronger communities will ultimately result in stronger markets for our products and so is critically important to our sustainability as a company" (23). -Cummins website	Y
Insurance	Liberty Holdings Ltd.	Company/CEO statements do not explicitly connect environmental practices to business strategy. Describe approach to environment in terms of "doing the right thing" (24).	N
Media	Pearson Plc	"We believe that businesses should strive to demonstrate how they can have a positive impact on society and the planet. It's the right thing to do: for the environment; for society; and for our business." -Robin Freestone, CFO (25).	Y
	Reed Elsevier Plc	"Our focus on corporate responsibility supports our efforts to grow our business, expand profitability, and exceed the expectations of our people, customers, investors, and others" (26). -Erik Engstrom, CEO "A sustainable business is one which recognises the value of nature's resources" (26). -Reed Elsevier Sustainability Report 2013	Y
Oil & Gas	Fortune Oil Plc	Company/CEO statements do not explicitly connect environmental practices to business strategy. Environmental Policy described in terms of "best industry practices" (27).	N
	Lundin Petroleum AB	Company environmental policy emphasizes regulatory compliance (28).	N
Personal & Household Goods	Kimberly-Clark Corp.	"We believe that sustainability and corporate social responsibility create value for Kimberly-Clark, whether it's direct value, like cost savings or risk avoidance, or indirect value, like enhanced reputation or the ability to recruit and retain top talent" (29). -Amy Gallo, CEO "Our mission to provide essentials for a better life is inseparable from our commitment to protect the environment" (30). -Kimberly-Clark website	Y
Real Estate	Commonwealth Property Office Fund (now under Dexus Property Group)	Company/CEO statements do not emphasize impact of environmental practices on asset performance (31).	N
	NTT Urban Development Corp.	Company/CEO statements do not explicitly connect environmental practices to business strategy (32).	N
Retail	Dignity Plc	Company/CEO statements do not explicitly connect environmental practices to business strategy (33).	N
Technology	Intel Corp.	"At Intel, we believe that corporate responsibility is simply good business. Doing the right things the right way creates value for Intel and strengthens our position as a global technology and business leader. . . a commitment to ethical behavior in all that we do helps us mitigate risk, reduce costs, protect our brand value, and develop new market opportunities" (34). -Paul S. Otellini, CEO "We integrate environmental considerations into our entire business, including our governance and compensation practices, facilities design and manufacturing processes, and product design and development" (34). -Intel Annual Report 2012	Y

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Table S3. Sustainability at top 20 US business schools ranked by MBA50.com

Business school	2013 rank	Programs, specializations, coursework related to sustainability
Harvard	1	Harvard Business School Business & Environment Initiative; required first-year courses on environmentally relevant topics (1)
Stanford	2	Dual Master of Science (MS) in Environment and Resources/MBA (2)
Chicago (Booth)	3	N/A; no listed coursework on sustainability; professional group related to environment does exist (3)
Pennsylvania (Wharton)	4	Business and sustainability courses through the Wharton-led Initiative for Global Environmental Leadership (IGEL) (4)
Northwestern (Kellogg)	5	MBA Social Enterprise Program including courses on sustainability topics (5)
Dartmouth (Tuck)	6	Required MBA courses in ethics and social responsibility, including sustainability topics (6)
MIT (Sloan)	6 (tie)	Sustainability topics in core MBA curriculum. Sloan Sustainability Initiative offers sustainability certificate for MBA students; Sustainable Business Lab offers immersive experience with sustainability challenges of business (7, 8)
Columbia	8	The Social Enterprise Program through the Business School offers courses on corporate social responsibility and sustainability (9)
University of California, Berkeley (Haas)	9	MBA with specialization in corporate social responsibility and in energy/clean technology (10)
Duke (Fuqua)	10	MBA concentration in Energy and the Environment (11)
University of Virginia (Darden)	11	MBA Innovation for Sustainability concentration; 17 elective MBA courses related to sustainability or ethical leadership (12)
Cornell (Johnson)	11 (tie)	Center for Sustainable Global Enterprise researches sustainability and business opportunity, offers Sustainable Global Enterprise Immersion program (13)
Michigan (Ross)	13	Joint MBA/MS through the Erb Institute, partnership between School of Natural Resources and Ross School of Business (14)
New York University (Stern)	14	Specialization in Social Innovation and Impact (15)
University of California, Los Angeles (Anderson)	15	"Leaders in Sustainability" specialization, courses on social entrepreneurship, green energy entrepreneurship (16)
Yale School of Management	16	Joint MBA/Masters in Environmental Management (MEM) partnered with Yale School of Forestry & Environmental Studies (17)
Carnegie Mellon (Tepper)	17	Concentration offered in Ethics & Social Responsibility, with courses in energy and environmental policy; joint MBA/MS in Civil and Environmental Engineering (MSCEE) (18, 19)
University of North Carolina (Kenan-Flagler)	18	Concentration in Sustainable Enterprise; Center for Sustainable Enterprise integrates sustainability into MBA courses (20, 21)
University of Texas at Austin (McCombs)	19	Concentration in Social Enterprise; coursework in energy and sustainable management (22)
Emory University (Goizueta)	20	Coursework in corporate social responsibility and sustainability; social enterprise; concentration in Environment and Sustainability Management offered to Bachelor of Business Administration students (23, 24)

MBA ranking drawn from MBA50.com (October 15, 2013). Available at www.mba50.com/mba50-com-premiership-2013-u-s-b-school-ranking-of-rankings/. Accessed March 16, 2014.

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Table S5. Global business and investment coalitions with primary focus on sustainability

Organization (year founded)	Objective	Membership	Industry
Convening organizations			
Ceres (1989) www.ceres.org/	Mobilized adoption of sustainable business practices through its Ceres member coalition, company network, investor network <ul style="list-style-type: none"> Co-founded Global Reporting Initiative (GRI) with United Nations Environment Programme (UNEP) Created Investor Network on Climate Risk (INCR) 	200+ 70+ companies (1/3 Fortune 500 firms) 130+ institutional investors + (unknown) environmental, social advocacy groups	Varied (24+)
International Business Leaders Forum (1990) www.iblf.org/	Platform to engage with senior business leaders to catalyze collective action and drive informed business engagement in development challenges Core work of the organization concluded in 2013; specific programs continue as independent entities.	42 listed recent partners	Varied
World Business Council for Sustainable Development (1991) www.wbcsd.org/home.aspx	CEO-led coalition to promote support of business community for sustainability. Broad focus (natural, social and financial capital, business applications, capacity building) <ul style="list-style-type: none"> 2013: Launched "Action2020," plan for business actions to address environmental and societal targets 	200+ companies (~50% in Fortune 500)	Varied (22+)
Business for Social Responsibility (1993) www.bsr.org/en/about/bsr	Business network dedicated to sustainability; promoted integration of sustainability concerns into strategy/operations; promoted collaboration among companies	250+ companies, financial institutions, NGOs	Varied
Global e-Sustainability Initiative (GeSI) (2001) gesi.org/ About_ICT_sustainability	Source of information, resources, and best practices for achieving integrated social and environmental sustainability through ICT Supported member initiatives to respond to issues, ranging from reducing carbon footprints and promoting energy efficiency to human rights	30+ information and communication technology (ICT) companies	ICT
Aldersgate Group (2006) www.aldersgategroup.org.uk/about/our-aims	Triggered change in policy to address environmental challenges and secure the maximum economic benefit in sustainable growth, jobs, and competitiveness Alliance of leaders from business, politics, and society for a sustainable economy	95 members 59 member organizations (companies, banks, NGOs) 31 individuals (politicians, NGO leaders) 5 partners	Varied
Corporate EcoForum (2008) www.corporateecoforum.com/	Accelerated sustainable business with neutral space for business leaders to strategize and exchange best-practice insights on environment as business strategy <ul style="list-style-type: none"> Created Natural Capital Business Hub 	66 company representatives	Varied (18+)
Natural Capital Business Hub (2014) www.naturalcapitalhub.org/	Online platform to help companies share information about natural capital issues; showcases private sector-led initiatives to safeguard natural assets Collaborative project incubated by the Corporate Eco Forum and The Nature Conservancy, and supported by the Natural Capital Coalition	~60 examples of corporate-led natural capital initiatives	Agriculture, apparel, chemical, consumer goods, energy, and extractives

Table S5. Cont.

Organization (year founded)	Objective	Membership	Industry
<p>Tool development organizations</p> <p>Natural Value Initiative (2007) www.naturalvalueinitiative.org/</p>	<p>Works with the finance sector to evaluate the investment risks and opportunities posed by companies' dependence and impact on biodiversity and ecosystem services (BES);</p> <p>developed toolkit for finance sector to evaluate food, beverage, and tobacco performance on managing BES</p>	<p>100+ companies, civil society orgs, government agencies</p> <p>Led by Fauna & Flora International (FFI), Dutch Association of Investors for Sustainable Development (VBDO), Nyenrode Business University, and the UNEP Finance Initiative</p>	<p>Food, beverage and tobacco, mining, energy, pharmaceuticals</p>
<p>The Sustainability Consortium (2009) www.sustainabilityconsortium.org/who-we-are/</p>	<p>Design, implement science-based measurement and reporting systems for consumer products. Inform decision makers on product sustainability throughout lifecycle.</p> <p>Created Dossiers, Category Sustainability Profiles, and Key Performance Indicators for 100+ products</p>		<p>Consumer products (e.g., apparel, electronics, food, packaging)</p>
<p>Sustainable Apparel Coalition (2011) www.apparelcoalition.org/</p>	<p>Reduce environmental and social impacts of apparel and footwear products.</p> <p>Development, piloting and broad adoption of the Higg Index, assessment tools for measuring the environmental and social performance of apparel products. Modules for facility, brand, product.</p>	<p>118 members</p> <p>29 brands</p> <p>15 retailers</p> <p>38 manufacturers</p> <p>18 industry affiliates</p> <p>18 nonprofits, government, education organizations</p>	<p>Apparel, footwear</p>
<p>Natural Capital Coalition (2012) www.naturalcapitalcoalition.org</p>	<p>Support development of methods for natural and social capital valuation in business</p> <ul style="list-style-type: none"> 2013: Launched project to develop harmonized framework (Natural Capital Protocol) for valuing natural capital in business decision making (e.g., supply chain management, financial accounting, corporate reporting and disclosure) <p>(formerly <i>The Economics of Ecosystems and Biodiversity</i> (TEEB) for Business)</p>	<p>41+ members</p> <p>18 founding members (conservation organizations, accounting institutions, sustainable business coalitions)</p> <p>23+ broader members (business, practitioners, sustainable business coalitions, wider stakeholders)</p>	<p>Varied</p>
<p>Convening and tool development</p> <p>Global Impact Investing Network (GIIN) (2009) www.thegiin.org/cgi-bin/iowa/home/index.html</p>	<p>Increase scale/efficacy of impact investments - made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return</p> <p>Created the Impact Reporting and Investment Standards (IRIS), metrics to measure organizations' ESG performance</p>	<p>186 members</p> <p>67 asset owners, 76 asset managers, 43 service providers</p>	<p>Varied</p>

Table lists independent global coalitions with the following: missions focused on private sector sustainability, directing boards composed primarily of business people, and global corporations composing a significant portion of the membership. State-based organizations and research institutes on sustainable business are not included. Information was collected from each group's public website, listed in the first column. The list was generated through (i) Google searches related to "international sustainability (organizations) (coalitions) (networks)" and (ii) ref. 1, a report listing examples of leading business-led corporate social responsibility (CSR) groups.

1. Grayson D (2007) *Business-Led Corporate Responsibility Coalitions—Learning from the Example of Business in the Community in the U.K.: An Insider's Perspective* (Doughty Centre for Corporate Responsibility and the Kennedy School of Government, Harvard, Cambridge, MA).