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*The remaking of corporate sustainability in times of crises*

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REVIEW ARTICLE



# Toward regenerative capitalism? The remaking of corporate sustainability in times of crises

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## ABSTRACT

Amid intensifying ecological and social crises, global business elites increasingly advocate a shift toward 'regenerative capitalism,' proposing businesses as agents of transformative, net positive change. This review article critically evaluates this emerging discourse through an analysis of six influential business books from the early 2020s. Drawing insights from critical international political economy and critical management studies, it highlights fundamental limitations and contradictions. First, the regeneration agenda is revealed primarily as a discursive shift: despite new activist terminology and urgency, it remains firmly embedded within existing frameworks of corporate sustainability and green capitalism. Second, regeneration discourse strategically reinforces corporate power in global sustainability governance, portraying transnational corporations as central, heroic actors in addressing planetary challenges. Third, its emphasis on distant goals, vague commitments and acceptance of tradeoffs creates loopholes enabling companies to maintain environmentally damaging and exploitative practices. Fourth, beneath the narrative of systemic transformation, regeneration discourse remains fundamentally committed to corporate growth and profitability, obscuring long-standing contradictions. Collectively, these critiques – alongside mounting evidence of corporations scaling back their more ambitious sustainability commitments – cast significant doubt on the regeneration agenda's transformative potential.

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## Introduction

[Capitalism] has embedded pernicious forms of myopia in our economies, which now threaten to crash the global biosphere. (...) We are headed into a hellish world of systematic breakdowns. (Elkington, 2020, pp. 5–7)

Crises are increasing in frequency and growing in intensity. Their frequency and intensity will continue to increase until we solve the problem. The problem is our capitalist system. (Mayer, 2024, p. xi)

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[B]usiness – with a strong assist from governments and all of us as consumers – has cracked the world. (Polman & Winston, 2021, p. 29)

With the earth system emergency deepening and with catastrophic environmental and social breakdowns looming on the horizon, criticism of capitalism—and business as one of its core institutions—has intensified in recent years. Bottom-up protest movements and scholarly criticism have surged around the world, challenging established market-liberal approaches to global sustainability governance (Dauvergne & Clapp, 2023). Such criticism has a long lineage in the field of International Political Economy (IPE) and with the planetary emergency deepening, scholars are calling for making the climate breakdown and other environmental problems even more central to the wider field (see Babic & Sharma, 2023; LeBaron et al., 2021; Paterson, 2021). In IPE scholarship, transnational corporations, their power and role in sustainability governance have been an important focus of analysis. Critical political economy scholars have contributed to this topic through analyses of corporate power in agrifood governance (Clapp & Fuchs, 2009), the ‘hidden costs’ of environmental upgrading in global value chains (Ponte, 2022), the social harms associated with corporate sustainability practices (Dauvergne & LeBaron, 2013) and the commodification of sustainability by lead firms (Ponte, 2019) and multi-stakeholder initiatives (Richardson, 2015), as well as broader shifts in global sustainability governance (Schleifer, 2023).

Critiques of the unsustainability of contemporary capitalism and corporate practices are well established within IPE, critical management studies, political ecology, ecological economics and adjacent scholarly fields. However, the quotes above have a very different origin: They are the words of world-renowned corporate executives, business school professors and sustainability consultants. While global business elites have long sought to mitigate capitalism’s environmental and social externalities through corporate sustainability (CS) and corporate social responsibility (CSR) initiatives (Dauvergne, 2016; Newell & Paterson, 2010), the quotes from above convey a new level of urgency, even radicalism in corporate discourse. It is a curious turn of events, but activist rhetoric previously only associated with groups like Extinction Rebellion or Fridays for Future is *en vogue* in elite international business circles. In recent years, spurred by the global pandemic, numerous corporate initiatives have emerged to ‘reset’ or ‘reinvent’ corporate capitalism (eg World Business Council for Sustainable Development [WBCSD], 2020; World Economic Forum [WEF], 2020). Against this background, this article critically examines the latest wave of thinking on CS and CSR through a review of six influential business books. The books are authored by prominent figures within the liberal business elites, which has historically driven contemporary,

globalized CS and CSR (Kaplan, 2015). Notably, the early 2020s saw a wave of book publications by prominent corporate liberals on the topic (see Table 1).

Reviewing and critically interpreting these books and their source materials, this review article describes a seemingly profound shift in the corporate discourse on CS and CSR toward ‘regenerative capitalism.’ Going beyond established notions, this new discourse is centered around the idea of a profoundly transformed capitalist system in which companies and their supply chains regenerate the environment and society instead of exploiting and destroying them. This marks a seemingly significant shift in mainstream CS and CSR discourse, moving from a focus on balancing stakeholder interests and ‘doing no harm,’ to transforming the business sector into a force of ecological and societal regeneration, emphasizing corporations’ ‘net positive’ contributions to both the planet and people.

Drawing on insights from critical IPE and critical management studies, this analysis reveals the limitations and contradictions of the regeneration agenda. First, it exposes the regeneration agenda as primarily a discursive shift: Responding to escalating ecological and social crises and rising public awareness (Levy, 1997), it adopts new terminology and activist rhetoric to reinvigorate the sustainable business agenda. However, beneath the surface, it remains deeply rooted in established CS and CSR frameworks such as ‘shared value creation,’ ‘multistakeholderism’ and ‘green growth.’ Although headline concepts and urgency have evolved, regeneration discourse closely resembles earlier efforts to reconcile capitalism with ecological concerns under the banner of ‘green capitalism’ (Hawken et al., 1999). Second, regeneration discourse represents a strategic effort to preserve the sustainable business agenda amid growing recognition of its structural limitations (Dauvergne & Lister, 2012). Like its predecessors, it serves to legitimize and reinforce corporate power in global sustainability governance (Banerjee, 2008; Levy, 1997), positioning large transnational corporations and their chief executive officers (CEOs) as heroic agents of transformative change. As Kaplan (2024) has shown, such discursive and organizational projects are part of a broader, long-term effort by corporate elites to privatize environmental governance by advancing a market-based institutional logic that marginalizes state-centered approaches. Third, its emphasis on long-term horizons (‘the journey’), acceptance of tradeoffs and overall vagueness create loopholes that allow companies to continue polluting and engaging in exploitative business practices. Fourth, despite claims to the contrary, the regeneration agenda remains fundamentally committed to corporate growth and profitability, deploying new narratives to obscure this longstanding contradiction (Feix & Philippe, 2020). Taken together, these critiques—alongside recent evidence that major corporations are already scaling back

their more ambitious sustainability commitments—cast serious doubt on whether the regeneration agenda represents more than a discursive shift and whether it can meaningfully contribute to addressing capitalism's crises, as claimed by Mayer (2024) and other leading corporate liberals.

This review article is structured as follows: 'The remaking of sustainability in corporate liberal discourse' section outlines the corporate liberal transformation project and introduces the six business books and their authors that form the core of this essay. Structured around key themes that emerged from the in-depth reading of the six books, 'Diagnosing the crises of contemporary capitalism and business' section and 'Proposing solutions to capitalism's crises' section synthesize the problem diagnoses and reform agendas proposed by leading corporate liberals. Drawing on critical IPE and management scholarship, 'Conceptualizing and problematizing regenerative capitalism' section conceptualizes and critiques the regeneration agenda. A final section concludes.

### **The remaking of sustainability in corporate liberal discourse**

In recent years, critiques of contemporary capitalism and calls for transformative changes in business practices have become increasingly prominent among corporate liberals—a key faction within the international business elites that has played a central role in shaping modern conceptions of CS and CSR (Kaplan, 2015). Often referred to as 'Davos men' or 'enlightened entrepreneurs', corporate liberals represent the progressive wing of business executives, occupying the C-suites of many of the world's most recognizable brand-name companies. In 2019, the Business Roundtable, a powerful American business association, issued a widely discussed statement on the 'Purpose of the Corporation', advocating a shift from shareholder capitalism to a commitment to serving all stakeholders (Business Roundtable, 2019). The call for a transformation of the corporation, and capitalism more broadly, was echoed by other influential international business associations. In 2020, the World Economic Forum (WEF) called for a 'great reset' of the economic and social foundations of capitalism (WEF, 2020). Similarly, the World Business Council for Sustainable Development (WBCSD) proposed a transformation agenda aimed at 'reinventing capitalism' for the twenty-first century (WBCSD, 2020). This emerging agenda has reshaped corporate discourse, encouraging CEOs to move 'beyond sustainability' (Forbes, 2020) and establish ambitious 'net positive' environmental and social goals for their organizations (Harvard Business Review, 2021).

The corporate liberal transformation agenda outlined above has been accompanied by a surge of publications in international business circles on capitalism's crisis and the future of the sustainable business agenda.

Notably, the early 2020s saw a flurry of books authored by leading corporate liberals, including high-profile corporate executives, renowned business school scholars and influential business consultants on the subject. For this review article, six books by leading corporate liberals were selected (see Table 1). The selection was informed by the following criteria: First, published between 2020 and 2024, these books reflect the most recent wave of corporate liberal thinking on CS and CSR. Second, through their positions and prominence, their authors yield power and authority in sustainable business circles. They can be seen as norm entrepreneurs, whose works are not only widely read but also actively shape managerial and policy discourses on CS and CSR. Third, although all six books are embedded in the corporate liberal tradition, each brings a distinct vision. By drawing on different conceptual frameworks, terminology and proposed pathways, the selected works together illustrate the diversity but also complementarity within contemporary corporate liberal thinking on the future of the sustainable business agenda.

**Table 1.** Books on the reform of capitalism and business.

Name	Book	Author details
Elkington, John	<i>Green Swans: The Coming Boom in Regenerative Capitalism</i> , Fast Company Press, 2020.	Elkington is a sustainable business advisor, author and entrepreneur. He developed the in CSR debates highly influential concept of the 'triple bottom line' in the 1990s.
Henderson, Rebecca	<i>Reimagining Capitalism in a World on Fire</i> , Penguin Books, 2021.	Henderson is a professor at Harvard Business School, where she teaches the MBA course on 'Reimagining Capitalism.'
Mayer, Colin	<i>Capitalism and Crises: How to Fix Them</i> , Oxford University Press, 2024.	Mayer is an emeritus professor at Oxford Said Business School. He is the author of multiple books on corporate purpose and sustainability.
Polman, Paul & Winston, Andrew	<i>Net Positive: How Courageous Companies Thrive by Giving More than They Take</i> , Harvard Business Review Press, 2021.	Polman is the former CEO of Unilever (2009–2019). Winston is a business advisor and author of multiple books on CS.
Schwab, Klaus	<i>Stakeholder Capitalism: A Global Economy that Works for Progress, People and Planet</i> , Wiley, 2021.	Schwab is the founder and chairman of the World Economic Forum.
Taylor, Alison	<i>Higher Ground: How Business Can Do the Right Thing in a Turbulent World</i> , Harvard Business Review Press, 2024.	Taylor is a business advisor and a professor at NYU Stern Business School.

To conduct this review, two guiding questions were formulated: (1) *How are leading corporate liberals diagnosing the crisis of capitalism and the role of corporations therein?* (2) *What solutions do they propose to remake the sustainable business agenda in this time of crises?* Guided by

these questions, a multi-stage interpretative reading of the six books listed in [Table 1](#) was conducted. In the first phase, key text passages were extracted to identify central themes, concepts and ideas. These were then refined through clustering and comparisons among the six books. The resulting thematic structure underpins ‘Diagnosing the crises of contemporary capitalism and business’ section and ‘Proposing solutions to capitalism’s crises’ section, which synthesize the authors’ crises diagnoses and reform proposals to illustrate the corporate liberal reform agenda. Throughout the reading process, critical reflections were documented in short memos, which inform the subsequent problematization of the proposed regeneration concept in corporate liberal discourse in ‘Conceptualizing and problematizing regenerative capitalism’ section.

## **Diagnosing the crises of contemporary capitalism and business**

The review reveals significant convergence in the crises diagnoses of influential corporate liberals, despite some differences in focus and emphasis. Elkington, Henderson, Mayer, Polman, Schwab and Winston, argue that capitalism has not only driven economic growth and innovation but also unleashed profound calamities. Together, these works outline a multi-layered crisis in which corporations are deeply implicated.

### ***Climate and ecological breakdown***

A central theme across these works is capitalism’s role in driving climate and ecological breakdown. Elkington (2020, pp. 6–7) opens his book with a chapter on ‘upending capitalism’, describing contemporary capitalism as a ‘high-octane and extremely volatile form of wealth creation and destruction’ that leads to ‘systematic breakdowns’ across global systems—including the climate and biosphere. He attributes this to an economic model afflicted by ‘pernicious forms of myopia’, such as the illusion of infinite growth on a finite planet and an overreliance on the ‘invisible hand’ of the market, which perpetuates ecological crisis denial despite overwhelming evidence. Yet, as Elkington (2020, p. 5) notes, our default tendency is to dismiss the possibility of collapse. However, this denial does not alter the reality of accelerating climate destabilization, ecological degradation and ocean acidification. The result, he argues, is a ‘wicked world’ beset by ‘wicked problems’ (Elkington, 2020, pp. 76–89).

Henderson (2021) similarly critiques capitalism’s structural failings, identifying three interwoven crises: environmental breakdown, economic inequality and institutional decay. Regarding environmental breakdown, she warns that the ‘world is on fire’, emphasizing how industrial production—particularly fossil fuel combustion—is undermining the very

ecological systems upon which human civilization depends. She envisions a future marked by flooded cities, mass displacement and economic collapse, cautioning that ‘we are running the risk of destroying the viability of the natural systems on which we all depend’ (Henderson, 2021, p. 8).

Polman and Winston (2021, pp. 13–17) further reinforce this critique in *Net Positive*, referring to ‘moral and planetary emergencies’. They argue that capitalism is inherently contradictory, built on the premise of unlimited growth despite the planet’s finite resources. As a result, the fundamental biophysical foundations of economic and social stability—including a stable climate, biodiversity and essential resources like clean air and water—are under severe threat. They describe how the growing interconnections between biodiversity loss, climate instability, human health, social development and economic security are increasingly undeniable, threatening the long-term viability of the economy and society.

### ***Social inequality and institutional decay***

In addition to environmental breakdowns, corporate liberals critique capitalism’s role in exacerbating social inequalities and eroding the institutions that underpin stable societies. Henderson (2021, p. 8) highlights how capitalism’s relentless focus on corporate growth and profit has widened wealth disparities, leaving vulnerable populations behind. She points to the weakening of traditional institutions—such as families, religious organizations and governmental bodies—that historically served as counterbalances to unchecked market forces. According to Henderson, this institutional erosion is coupled with a rise in authoritarian populism, creating a destabilizing mix that endangers the very fabric of economic and social systems.

Polman and Winston (2021, pp. 13–14) emphasize how contemporary capitalism disproportionately benefits a small minority. They argue that these systemic inequities have left billions of people behind, fostering dissatisfaction and polarization. Schwab (2021, pp. 34–35) offers a complementary perspective, identifying inequality as a core failure of contemporary capitalism. He describes this phenomenon as the ‘second Kuznets’ curse, a systemic design flaw in Western-style capitalism long forewarned by economists like Simon Kuznets and Branko Milanovic, where the focus on economic growth increases inequality and exacerbates social divides. Similarly, Mayer (2024, pp. 13–16) emphasizes that the competitive dynamics encouraged by capitalism result in detrimental ‘runs to the bottom’, where exploitation and opportunism are rampant. Taylor (2024, pp. 12–26) situates these trends within a broader context of economic disparities, arguing that outdated economic models and corporate

practices are misaligned with shifting societal demands, further deepening social inequalities.

### ***Flawed ideologies and business models***

Many of the authors critique the ideological underpinnings of capitalism and its dominant business practices. Elkington (2020, p. 26) identifies the enduring influence of Milton Friedman's shareholder primacy doctrine as a key driver of systemic failure, describing corporations as 'externalizing machines' that offload environmental and societal costs. He critically reflects on his 'triple bottom line' framework, developed in the 1990s and now a cornerstone of the sustainable business canon, acknowledging that it has reinforced 'sustainability-as-usual' rather than catalyzing transformative change (Elkington, 2020, pp. 29–34).

Henderson (2021, p. 15) highlights the historical shift away from balanced business ethics, exemplified by earlier figures like Edwin Gay, the first dean of the Harvard Business School, who advocated for leaders to 'make a decent profit, decently'. In contrast, today's corporate governance models view maximizing profits as a moral obligation, fostering practices that harm societal welfare and ecological health (Henderson, 2021, pp. 12–20). In a similar vein, Schwab (2021, pp. 217–218) highlights the consequences of flawed business models using the case of Enron, a now-bankrupt American energy company that in his analysis exemplifies the dangers of profit-centric governance.

In *Capitalism and Crises*, Mayer, however, contends that 'profit as such is not the problem. The problem is the provenance of profit' and that too many businesses profit from generating rather than solving environmental and societal problems, as their business models are centered on addictive, unhealthy and polluting products (Mayer, 2024, p. 66). Historically, Mayer traces this back to a narrow reading of Adam Smith. He describes how our capitalist system is based on Smith's ideas developed in *The Wealth of Nations*, lamenting that Smith's prior work, *The Theory of Moral Sentiments*, which balances the former's economic rationalism with moral considerations, has been largely ignored (Mayer, 2024, pp. 13–16).

### ***Summary***

In these books, leading corporate liberals portray contemporary capitalism as a source of significant crises. In this context, Mayer (2024, pp. 259–261) introduces the term 'crisis capitalism', describing a system that perpetuates instability, environmental degradation and social inequality. Across their critiques, the authors highlight how capitalism's foundational

principles—endless growth, shareholder primacy and market supremacy—are central to these crises.

### **Proposing solutions to capitalism's crises**

The review of the six books reveals that leading corporate liberals regard corporations and their CEOs as powerful agents of change, positioned as central to addressing the planetary and social crises created by contemporary capitalism. Realizing this potential, however, demands a profound transformation of the sustainable business agenda.

### ***Regeneration, problem-solving and net positivity***

The notion of 'regenerative capitalism' and related concepts, such as 'problem-solving capitalism' and 'net positive corporations', lie at the heart of the corporate liberal reform project. Elkington explicitly calls for regenerative capitalism, where businesses replenish what has been lost while enabling economies, communities and the planet to thrive. Drawing inspiration from John Fullerton's (2015) work on regenerative economics, Elkington (2020, p. 140) asserts that the old corporate CS and CSR mantra of 'doing less harm is no longer enough'. His vision highlights the need to enable what he calls 'green swan' dynamics—transformative market shifts that deliver 'exponential progress in the form of economic, social, and environmental wealth creation' (Elkington, 2020, p. 9). Achieving such transformative outcomes, Elkington (2020, pp. 46–73) asserts, requires a radical rethinking of business and investment paradigms. These include corporate purpose, business models, concepts of growth, profit, value creation and financial metrics. He observes that 'our thinking and priorities are now having to catch up with the fact that living in the Anthropocene epoch changes the business environment profoundly and likely forever' (Elkington, 2020, p. 122). Crucially, Elkington (2020, p. 143) emphasizes that 'sustainability as an outcome is only possible if the system as a whole is regenerative'.

Polman and Winston (2021) extend this vision with their concept of net positivity. The 'net positive corporation' is one that moves beyond minimizing harm to actively creating positive impacts on the environment and society. It strives to improve the well-being of employees, suppliers, communities, customers, future generations and the planet itself (Polman & Winston, 2021, pp. 6–10). They outline five principles for achieving this transformation, including taking full ownership of impacts, adopting a long-term perspective and creating positive returns for all stakeholders while ensuring shareholder value is a result, not the primary goal (Polman & Winston, 2021, pp. 30–43).

Formulating an ‘enlightened shareholder’ perspective, Mayer (2024, pp. 259–262) complements these ideas with his framework for ‘problem-solving capitalism’. He calls for a fundamental shift from a world of ‘crisis capitalism’ to a world of ‘problem-solving capitalism’. In problem-solving capitalism, businesses generate profits by addressing societal and environmental problems rather than creating them. Central to his vision is the redefinition of corporate purpose, which should be oriented toward creating profitable solutions for the challenges faced by people and the planet.

### ***Redefining corporate purpose, leadership and business models***

Redefining corporate purpose, fostering ethical leadership and redesigning business models are key to operationalizing these ideas. Mayer, through his concept of problem-solving capitalism, underscores the need to embed this purpose into corporate law, governance and leadership. He advocates for creating an incentive system and corporate culture where every part of the organization contributes to solving societal and environmental challenges. For this transformation to succeed, Mayer (2024, pp. 181–196) introduces the idea of ‘just profit’, which defines profit as the income earned after accounting for and rectifying any negative impacts a company’s operations have on society and the environment.

This call for redefining profit aligns with Elkington’s argument for rethinking traditional concepts of growth, profit and value creation. Elkington (2020, pp. 46–73) stresses that businesses must move beyond short-term financial goals to align their operations with systemic problem-solving, paving the way for regenerative models of economic activity.

Similarly, Henderson (2021, p. 85) calls for ‘revolutionizing the purpose of the firm’, ensuring businesses adopt clear missions that extend beyond profit to foster long-term societal benefits. She advocates for purpose-driven organizations, which prioritize ‘shared value creation’ by aligning profitability with societal goals. She illustrates this with examples such as Unilever and Walmart, which in her view demonstrate how integrating economic, social and environmental goals can raise sustainability standards, reduce risks and increase demand for their products and services (Henderson, 2021, pp. 49–70).

On the other hand, Taylor (2024, p. 8), taking a more pragmatic and conservative approach, warns against overreach. In her assessment, corporate leaders should ‘spend less time claiming to make the world better—and more time making their businesses better’.

In sum, with the exception of Taylor who maintains a more conservative position, leading corporate liberals argue for a fundamental redesign of the corporation, exemplified by Polman and Winston (2021) net

positive corporation, where purpose, innovative business models and ethical leadership converge to drive transformational societal and environmental change.

### ***Collaborative governance and systemic change***

Partnerships across sectors are recognized as essential to addressing the systemic challenges of contemporary capitalism. Henderson (2021, pp. 164–199) highlights the potential of private cooperative solutions, including industry self-regulation and multistakeholder initiatives, to establish shared standards and drive collective action. She also advocates for deeper partnerships between businesses and governments to co-create policies that drive economic growth while mitigating pollution and promoting societal well-being (Henderson, 2021, pp. 252–268). Such collaborations, she argues, leverage the strengths of both sectors to align public and private interests in tackling complex, interconnected issues.

Schwab (2021, pp. 213–217) similarly underscores the necessity of multistakeholder partnerships to confront global challenges like climate change and inequality. He points to tools such as the *Stakeholder Capitalism Metrics* developed by the WEF, which help businesses align their operations with societal objectives and provide measurable progress toward these goals.

The idea of multistakeholder partnerships is also central to Polman and Winston (2021, pp. 30–43) vision of the net positive corporation, which collaborates with civil society and governments to drive systemic change, acknowledging that many of the most significant impacts lie beyond their direct control. Such efforts require transparent, trust-building collaborations with diverse stakeholders to generate multiplier effects and shape policies that benefit all. To this end, they emphasize ‘net positive advocacy’, calling on businesses to leverage their political influence in support of policies that promote societal and environmental progress. This approach is integral to achieving a ‘net positive world’, where multistakeholder partnerships play an active role in restoring ecosystems, enhancing community well-being and sustaining the health of global systems (Polman & Winston, 2021, pp. 245–273).

### ***Rethinking metrics and finance***

The authors critique traditional metrics like GDP and the focus on short-term financial returns, arguing that these measures fail to capture the broader impacts of business on society and the environment. Polman and Winston (2021, pp. 257–258) advocate for adopting alternative

indicators, such as the Genuine Progress Indicator and the United Nations' (UN) Human Development Index, which better reflect well-being and sustainability. They emphasize the importance of metrics that account for social and environmental benefits, enabling businesses to assess and enhance their long-term impacts.

Henderson (2021, pp. 157–161) underscores the need to integrate Environmental, Social and Governance (ESG) metrics into financial reporting as a means of aligning financial incentives with sustainability objectives. Expanding on these ideas, Mayer calls for international accounting standards that incorporate these measurements, urging institutional investors to prioritize companies with problem-solving purposes. Such standards, Mayer (2024, pp. 199–218) argues, would hold firms accountable for their broader societal and environmental impacts, incentivizing them to align financial success with contributions to the common good.

### **Summary**

A central theme across the books is the vision of a transformed capitalist system, where businesses prioritize the planet and people as primary stakeholders, actively address societal challenges and regenerate the natural environment to achieve net positive outcomes. These ideas are most clearly articulated in Elkington's 'regenerative capitalism', Polman's and Winston's 'net positive corporation' and Mayer's 'problem-solving capitalism', while Schwab and Henderson incorporate elements of this transformation into their own frameworks. Illustrating diversity in corporate liberal discourse, Taylor, by contrast, remains within the established boundaries of conventional CS and CSR, advocating for legal compliance and ethical improvements without a fundamental transformation of the corporation.

### **Conceptualizing and problematizing regenerative capitalism**

Regeneration and related concepts are emerging as guiding principles for twenty-first-century capitalism and business in corporate liberal discourse. This section offers a more detailed conceptualization of the regeneration agenda, situating it in the literature on CS and CSR. This is followed by a problematization of this discourse, drawing on insights from critical IPE and related literature.

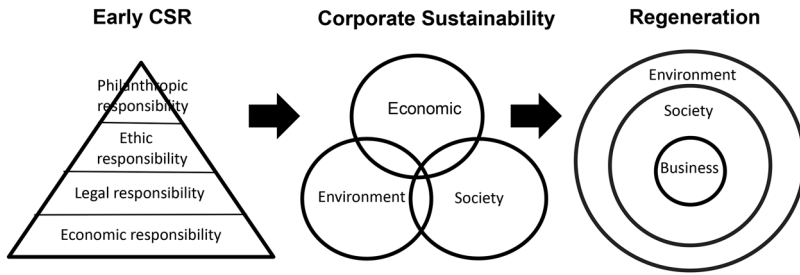
The established CS and CSR paradigm, rooted in CSR theory (Garriga & Melé, 2004), incorporates a blend of ideas and norms, including business ethics, human rights norms and sustainable development norms.

Howard Bowen (1953), an American economist, is widely regarded as the intellectual pioneer of modern CSR, which gained traction among American and European business elites during the latter half of the twentieth century. Early CSR models, such as the Committee for Economic Development's (1971) concentric circle concept of CSR and Archie Carroll's (1991) well-known CSR pyramid, prioritized corporations' economic activities as their primary responsibilities. In Carroll's conceptualization, this was followed by legal, ethical and philanthropic obligations. By the 1980s, the emergence of stakeholder theory (Freeman, 1984) put stronger emphasis on the need to balance a corporation's economic goals with environmental and social concerns. This shift was further reinforced in the 1990s with the diffusion of sustainable development norms (Utting, 2000). Elkington's (1994) triple-bottom-line concept extended this evolution, urging companies to look beyond financial performance and integrate environmental and social externalities into their financial accounting and reporting frameworks.

Over the past few decades, CS and CSR norms have become mainstream and globalized, largely driven by transnational corporations and international business associations. However, intensifying climate change, ecological breakdown and widening social inequalities have exposed the environmental and social limitations of these models and their associated strategies, drawing increasing criticism for their failure to address the root causes of the ecological crisis (Dauvergne & Lister, 2012). As highlighted in the previous sections, leading corporate liberals acknowledge that 'sustainability-as-usual' is insufficient for addressing the systemic challenges in the early twenty-first century (Elkington, 2020, pp. 29–34). They contend that addressing these challenges demands significant, and potentially radical, reforms of the sustainable business agenda.

The notion of regenerative capitalism, informed by principles from the circular economy, biomimicry, holism, ecological design and systems theory, represents an emerging framework within the sustainable business literature (Fullerton, 2015; Hahn & Tampe, 2021; Sanford, 2017). While lacking a clearly articulated theory or ontology, it is often invoked in abstract terms to frame a corporate liberal reform agenda within the field of CS and CSR. Closely aligned with ideas such as problem-solving capitalism and the net positive corporation, regenerative capitalism aims to transform the capitalist economic model—particularly within the business and finance sectors—into a force for ecological and social renewal. This can be viewed as an attempt by the corporate liberal elites to revitalize the sustainable business agenda in an era of unprecedented ecological and social challenges.

As described in the previous sections, they aim to achieve this by upending contemporary business models, which prioritize short-term



**Figure 1.** Shifting paradigms of corporate sustainability. Sources: Author's compilation drawing on Carroll (1991) and Elkington (2020, p. 149).

growth and profits. In contrast, regenerative capitalism emphasizes creating long-term value that fosters ecosystem health and community resilience. In essence, the regenerative business agenda establishes a new hierarchy of priorities for companies and their leaders, placing the environment—nature and climate—at the forefront. Rather than treating the environment as an externality of economic activity, it is reframed as the foundation of all life on Earth, including human civilization. In Schwab's (2021) conceptualization, the environment becomes the *primary stakeholder* of business, with ecological concerns positioned as the basis for all other stakeholder interests. This perspective moves beyond traditional CS approaches that emphasize balancing among competing stakeholder claims. Society, in turn, is presented as the broader context within which human and business activities unfold. A healthy planet and a functioning society are thus portrayed as prerequisites for a thriving economy and business sector (Locke et al., 2021, pp. 13–14; Schwab, 2021, pp. 175–180).

As shown in Figure 1, the evolution from previous CSR and CS models to regenerative models reflects a shift in priorities: from business-centric approaches in which CSR was a peripheral activity emphasizing economic responsibility, to efforts to balance stakeholder concerns (economic, environment, society) under the banner of sustainability and finally to the regenerative paradigm where business is viewed as embedded in—and fundamentally dependent on—healthy societies and thriving ecosystems, which take precedence over corporate economic priorities.

As the regeneration approach begins to shape both elite and popular perceptions of the future of CS and CSR, a deeper, more critical reading is essential. In the remainder of this section, I develop five lines of critique.

My first critique emphasizes that, despite the opening quotes of this article conveying a heightened sense of urgency—and even radicalism—what we are primarily witnessing is a discursive shift, now increasingly mainstreamed within sustainable business circles, rather than a

fundamental reconfiguration of the CS agenda. In this regard, the books reviewed in this article should be situated within a longer lineage of efforts to reconcile capitalism with ecological concerns, commonly framed through the concepts of ‘green capitalism’ or ‘natural capitalism’. A foundational articulation of this vision is found in the work of Hawken et al. (1999), who argue that capitalism and business—and the societies they support—need to recognize their essential dependence on the Earth’s natural systems. Similarly, scholars in ecological economics and environmental sociology have discussed the nested interdependence of the economy on social and environmental systems for many years (Capra & Jakobsen, 2017). The corporate liberal discourse on regeneration echoes many of these ideas, albeit with a more activist vocabulary than earlier CS and CSR trends. Some authors explicitly invoke social movements such as Extinction Rebellion and Fridays for Future (Elkington, 2020, pp. 225–226; Polman & Winston, 2021, pp. 250–251; Schwab, 2021, pp. 147–150), signaling a moral and political alignment with activist narratives.

Yet beneath this rhetorical shift lies a persistent reliance on long-standing CS and CSR concepts and instruments, including ‘shared value creation’, ‘multistakeholderism’, ‘sustainability certification’, ‘benefit corporations’, ‘ESG investment’ and ‘green growth’. These continuities suggest that the regenerative turn, while discursively significant, may ultimately serve to reify existing approaches rather than deliver substantive change. This reinforces earlier critiques of green capitalism, such as Goldstein’s (2018) argument that it often creates the illusion of transformation while leaving the structural drivers of ecological crises largely unchallenged.

One example is the concept of shared value creation. Developed by Porter and Kramer (2011), shared value creation suggests that companies can simultaneously generate economic value and address environmental and social problems. For Henderson (2021, pp. 32–37; also see Elkington, 2020, p. 59), shared value creation is one of the founding blocks of her agenda for reimagining capitalism. The regeneration agenda is infused by these types of ideas, yet it offers little consideration of the numerous criticisms leveled against concepts like shared value creation (see Crane et al., 2014) and similar frameworks, such as Mayer’s notion of profitable problem-solving (Mayer, 2024, pp. 17–19).

These concepts suggest that a firm’s profit motives and its commitment to environmental and social regeneration are fundamentally compatible—an assumption that remains largely axiomatic within corporate discourse (Feix & Philippe, 2020). In the context of planetary emergencies, a particularly significant criticism is that the potential for profitable problem-solving may be very limited. For instance, in *The Price Is Wrong: Why Capitalism Won’t Save the Planet*, Christophers (2024) has argued that the global economy is moving too slowly toward sustainability

because the return on green investments is too low. In other words, as Christophers suggests, saving the planet simply is not profitable enough.

My second critique centers on the legitimization of corporate power. Critical analysis of corporate power in global governance has a long tradition in the field of IPE (eg Clapp & Fuchs, 2009; Newell, 2021; Ponte, 2019). From the writings of the six authors, it is evident that, like its predecessors (Banerjee, 2008; Levy, 1997), the regeneration narrative emphasizes—and thereby reinforces—the role of corporations as dominant actors in global sustainability governance. This can be understood as an effort by the corporate liberal elites to reinvigorate the sustainable business agenda amid mounting ecological and social crises. For instance, Elkington (2020, p. 58) writes that:

[T]he United Nations itself has come to recognize that while governments and public sector agencies can set all the goals and targets they want, only business has the power to address these critical challenges at the necessary pace and scale.

This sentiment is echoed by Henderson (2021, p. 44), who contends that the business sector should leverage its immense power and resources to help save a failing public sector. Similarly, Polman and Winston (2021, pp. 173–180) advocate for major corporations to proactively use their influence to shape environmental and social policy through what they term ‘net positive advocacy’. Mayer (2024, p. 110) views business as ‘the most powerful instrument created for uniting the world in its entirety and for its eternity’.

The emphasis on corporations and their power to solve the world’s most pressing challenges is often accompanied by the portrayal of their ‘activist CEOs’ (Elkington, 2020, p. 132)—predominantly old white men—as heroic agents of change. The books are filled with anecdotes highlighting their leadership, bold decisions and initiatives. For example, one story describes Paul Polman, the former Unilever CEO, climbing Mount Kilimanjaro with eight blind people to mark the founding of his IMAGINE foundation, which promotes the power of leaders to drive systemic change (Polman & Winston, 2021, p. 86).

These anecdotes of global business executives’ good deeds may seem curious or even laughable. However, when viewed through a critical lens, their deeper purpose becomes clear: to reinforce and legitimize the leadership of transnational corporations and their CEOs in global sustainability governance. As Kaplan (2024) has demonstrated in his historical study of the World Business Council for Sustainable Development (WBCSD), such narratives are part of a broader institutional project through which global business elites have sought to privatize environmental governance by advancing a market-based logic that displaces state-centered and democratic forms of sustainability regulation.

Third, much like earlier CS and CSR concepts (LeBaron et al., 2022), the notion of the net positive corporation, as envisioned by the authors, creates numerous loopholes that enable companies to sustain business-as-usual operations while presenting themselves as agents of transformative change. One such loophole lies in its ‘journey’ narrative. Corporations are framed as being on an ongoing journey toward becoming net positive (Polman & Winston, 2021), with significant attention and praise directed toward CEOs’ new commitments, strategies and projects. However, this narrative sidesteps accountability through vagueness, by failing to specify when, or even if, a company or industry will fully transition.

Another significant loophole is the allowance for tradeoffs, captured in the ‘net’ aspect of ‘net positive’. This framing permits corporations to justify harmful practices or environmental degradation as long as they are offset by positive actions elsewhere. The practice of offsetting is particularly problematic in some areas, such as biodiversity protection. Unlike carbon emissions, which can be quantified and offset through equivalent reductions or sequestration, biodiversity involves complex ecosystems, unique species and irreplaceable habitats that are not easily fungible (Spash, 2015).

Together, these loopholes create a flexible framework that enables big corporations to adopt the language of regeneration without making the necessary transformational changes. By focusing on incremental steps and future promises, the regeneration agenda risks perpetuating the very structures it claims to reform, offering a veneer of progress while shielding corporations from deeper scrutiny and accountability.

The fourth critique is that proponents of regenerative capitalism, despite claims to the contrary, continue to fetishize growth, dismissing the growth versus degrowth debate as a false dichotomy (Elkington, 2020, pp. 56–57). This framing can be understood as an attempt to ‘decontest’ (see Feix & Philippe, 2020) one of the central contradictions at the heart of the sustainable business agenda and the broader concept of sustainable development. In line with earlier iterations of green capitalism, the authors’ arguments—both explicitly and implicitly—draw on ‘green growth’ theory, which posits that technological innovation and substitution can enable continued economic growth while decoupling it from natural resource use and carbon emissions. However, empirical evidence has cast serious doubt on the feasibility of green growth (Hickel & Kallis, 2020). These studies have indicated that without significant reductions in per capita consumption, especially in high-income countries, planetary boundaries will continue to be breached, with catastrophic consequences for both nature and humanity.

In their vision of a ‘net positive world’, Polman and Winston (2021, pp. 253–257) briefly address the issue of overconsumption, urging CEOs to confront the challenge. However, their suggestions are likely to raise

eyebrows among degrowth scholars. For example, they cite a marketing campaign by KLM, the Dutch national airline, as an example of corporate action to curb consumption, and they mention how certification schemes like the Forest Stewardship Council help consumers make more sustainable purchasing decisions. Overall, however, the problem of overconsumption is addressed only peripherally in the corporate liberal reform agenda. Instead, at the heart of regenerative capitalism is the narrative of a new era of corporate growth and profit, with the Sustainable Development Goals (SDGs) touted as a twelve-trillion-dollar business opportunity (Elkington, 2020, p. 57; Henderson, 2021, pp. 255–256; Polman & Winston, 2021, p. 21).

A final critique concerns the growing misalignment between CS and CSR rhetoric and substantive action. Recent evidence has suggested that this gap persists—and may even be widening—under the emerging regeneration approach, as leading transnational corporations retreat from earlier, more ambitious sustainability commitments in response to mounting pressure from financial markets and a changing political environment. A case in point is Unilever, which, under the leadership of former CEO Paul Polman, became emblematic of the net positive movement. As extensively outlined in Polman's own account, Unilever's Sustainable Living Plan sought to challenge conventional corporate boundaries by adopting bold, net positive environmental and social objectives (Polman & Winston, 2021, pp. 95–118). During this period, Unilever was widely heralded as a vanguard of CS, often portrayed as a leader of the regeneration movement.

However, more recent developments have suggested a recalibration of these ambitions in response to shareholder pressures. In 2024, amid criticism that its emphasis on corporate 'purpose' had come at the expense of financial performance, Unilever announced a strategic shift toward what it termed more 'realistic' sustainability targets (Speed, 2024b). Among other measures, the company lowered its target to reduce virgin plastic use from 50% by 2025 to 30% by 2026 and 40% by 2028. The goal of making 100% of its plastic packaging recyclable, reusable, or compostable by 2025 was pushed to 2030 for rigid plastics and 2035 for flexible plastics. Additionally, Unilever dropped its commitment to using 100% biodegradable ingredients by 2030, removed its target to halve food waste in operations by 2025 and abandoned its pledge to achieve 5% workforce representation of people with disabilities by 2025 (Mirza, 2024). That same year, Unilever merged its sustainability department with corporate affairs and external communications—an organizational restructuring widely interpreted as prioritizing corporate reputation management over substantive sustainability commitments (Speed, 2024a).

Unilever's strategic retreat is not an isolated case but reflective of a broader trend among transnational corporations navigating the tensions between profit imperatives and sustainability commitments. Under

mounting pressures from financial markets, other major corporations, including Walmart, Nike, Amazon and Coca-Cola, have similarly scaled back their environmental and social sustainability initiatives and targets. Currently, in response to political pressure from the Trump administration, the world is witnessing a broad-scale rollback of corporate diversity, equity and inclusion (DEI) initiatives. These developments underscore the limits of CS efforts, raising critical questions about the viability of business-led transformations in addressing ecological and social crises.

## Conclusion

There is a growing recognition within the liberal global business elites that contemporary capitalism is in crisis and that transformational change is needed to prevent catastrophic environmental and social breakdowns. This article critically interrogates the writings of leading corporate liberals concerning the future of capitalism, business and sustainability. It shows how, in response to what has been termed ‘crisis capitalism’ (Mayer, 2024, p. 259) and a ‘moral and planetary emergency’ (Polman & Winston, 2021, pp. 13–17), corporate discourse on CS and CSR has undergone a significant rhetorical shift in recent years.

Analyzing the ideas presented by prominent corporate liberals in their recent writings, the essay highlights the emergence of a new corporate discourse centered on the concept of regeneration and related notions. This approach argues that merely avoiding harm or balancing economic objectives with environmental and social considerations is no longer sufficient. Instead, it calls on businesses to become regenerative, making ‘net positive’ contributions to climate, nature and society and thus ostensibly pushing beyond traditional CS and CSR frameworks.

However, while this shift marks a notable evolution in corporate liberal rhetoric, a critical reading reveals that regenerative capitalism remains deeply anchored in the established tradition of green capitalism. It draws heavily on familiar concepts such as green growth and shared value creation. Beneath its activist-inspired rhetoric and new terminology, there is a significant degree of continuity with earlier paradigms.

Related to this, a further problematic feature of the regeneration discourse is that the language employed by corporate actors and their advocates now closely resembles that of activists and critical scholars, as illustrated in the opening quotes. This discursive convergence, while signaling alignment with broader environmental and societal concerns, does not reflect a deeper shift. Rather, it masks long-standing contradictions beneath a narrative of transformative change. This rhetorical shift and its mainstreaming within international business circles represent one of the most noteworthy but also troubling developments in CS discourse.

Ultimately, this article reveals how the regeneration agenda serves to reinforce corporate power, relies on tools that have historically proven ineffective, is riddled with loopholes, permits significant tradeoffs and, despite claims to the contrary, continues to fetishize corporate growth and profits. Moreover, critical issues such as systemic overconsumption remain conspicuously unaddressed. Given these inherent contradictions and limitations, as well as recent evidence showing major corporations retreating from their more ambitious sustainability commitments, it remains highly unlikely that the regeneration agenda will prove transformative enough to fix ‘crisis capitalism’ and the planetary and moral emergencies so vividly described by its proponents.

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