



Conflict and coordination path between sustainable development and financial performance

Business Accountability and Responsibility

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1. Introduction

The transformation of corporate responsibility to sustainable development in the 21st century needs to balance financial returns with social and environmental needs. Sustainable operation is not only regarded as a moral responsibility, but also gradually becomes a key factor to maintain enterprises' long-term competitiveness and legitimacy (Torelli, 2021).

This article aims to explore the essential concept differences between sustainability and financial performance in corporate strategy and reporting practice, analyze the reasons for their conflict and their impact on corporate activity disclosure, and propose possible paths of coordination and the main obstacles facing them. The theoretical framework will be based on the stakeholder theory, the triple bottom line theory, and institutional theory. The paper reveals different understandings of sustainability and financial performance under various business models by comparing the practical cases of Unilever and Patagonia. Finally, Bayer and Cotapaxi are used as examples to verify the feasible solution path.

2. Conceptual differences between sustainable and financial performance

2.1. Core differences

Traditional business corporations are oriented by financial performance, maximise shareholders' interests as the fundamental goal, and obtain profits through market competition. The core of the operation of social businesses is social value creation,

aiming to create positive changes for society, which is at the intersection of the traditional “business” and “philanthropy” models (Ramus and Vaccaro, 2017).

Different business types exhibit fundamental strategic divergences in pursuing sustainability and financial performance, as shown in Table 1. Traditional corporations focus on maximizing shareholder value, and short-term financial returns mainly drive their decisions. Sustainability is more part of brand management or risk control than its core mission. Traditional corporations tend to ease the pressure of the market and shareholders by following existing industry standards, focusing on compliance and risk minimization (D’Amato, 2009; Carroll and Shabana, 2010). Besides, social businesses consider social and environmental performance and economic performance as strategic goals, using long-term planning and a comprehensive index system to evaluate their success. Social businesses are more likely to define success criteria independently, set operational goals based on social value orientation, try to adhere to a differentiated mission pursuit even in the face of the capital market and mainstream norms’ stress (Dacin, Dacin and Matear, 2010; Ebrahim, Battilana and Mair, 2014).

Item	Traditional business organizations	Social business
Aim	Shareholder wealth maximization	Triple creation of social, environmental and economic values
Timeline	Short-term orientation (quarterly or annually)	Long-term orientation (Sustainable development goals for 10 years or more)

Main measurement indicator	financial indicators	Non-financial indicators
Reporting standard	Financial accounting standards e.g., GAAP/IFRS	Sustainable Reporting Standards e.g., GRI/TCFD
Target object	Shareholders, creditors	Employees, supply chain, community, environment, and multiple stakeholders
Degree of institutional dependence	Highly dependent on current norms (driven by market pressure)	Tend to set new standards independently (mission-driven)

Table 1 Strategic differences between different business types

2.2. Applying theories

From the perspective of traditional financial performance, **the stakeholder theory** emphasises that enterprises should balance the interests of all parties rather than only serve shareholders (Freeman, 1984). At the same time, the main goal pursued by traditional businesses is to maximise shareholders' wealth (Friedman, 1970). Company performance is measured by standardised financial indicators such as profit margin, return on assets, and return on equity, and is reported following internationally accepted financial standards such as GAAP and IFRS. Financial statements usually do not reflect externalities such as environmental pollution and resource consumption, resulting in hidden social and ecological costs (Thomson, 2011).

Sustainable development is based on the **triple bottom line theory**, which advocates that corporate performance should cover the three significant fields of economy, society, and environment (Elkington, 1998). Businesses are required to balance the goals of social justice and environmental protection in addition to economic benefits.

The measurement criteria of sustainability are diverse, covering carbon emission intensity, water consumption, supply chain equity, and SROI, etc., and the period is usually more than ten years, emphasising long-term systemic impact. However, there are still significant challenges in defining the weight of various stakeholders (Donaldson and Preston, 1995). Under the pressure of the capital market, even if the triple bottom line concept is implemented, enterprises may still prioritise economic performance in the end (Jensen, 2002). Therefore, there is a potential tension between theoretical guidance and practical performance.

From the **institutional theory** perspective, institutional norms shape enterprises' sustainable information disclosure behavior (Meyer and Rowan, 1977). The traditional financial reporting system prioritises investors' financial information needs, resulting in the marginalisation of sustainability factors in the current framework. The actions and approach of the external and internal actors within the arena can influence the shape of reporting regulation, harmonisation, and its future direction (Afolabi, Ram and Rimmel, 2022). As a result, some emerging sustainability reporting standards have emerged. However, they are still at a stage of fragmentation, lack of enforcement, and lack of comparability due to their complexity (Goerzen *et al.*, 2025).

2.3. Actions in the real case

As a global consumer goods giant, Unilever has committed to achieving net-zero emissions by 2039 through its "Sustainable Living Plan". It has actively invested in green technologies, such as biodegradable cleaners and biological enzyme washing technologies (Unilever, 2021, 2025). However, its financial reports still focus on

accounting indicators such as gross margin and net income growth, reflecting the tension between financial and sustainability goals. Furthermore, ESG transformations are emphasised; on the other hand, capital market returns remain the dominant discourse at the financial level. This reveals the reporting trade-off dilemma that traditional corporations often face in green transformation: how to integrate the disclosure of non-financial targets without damaging financial transparency (Leuz and Wysocki, 2016).

However, the social business Patagonia transferred ownership to the “Patagonia Purpose Trust” and the “Holdfast Collective” in 2022. Established the company mission that “the earth is the only shareholder” (Patagonia, 2022, 2025). Patagonia's annual report mainly focuses on environmental profit and loss (EP&L), using life-cycle assessment (LCA) to quantify its product carbon footprint, water consumption, land use and other environmental impacts, while financial data are limited. It is only used as an auxiliary explanation for operational background. This reporting philosophy of “environment first and profit second” reflects that social business emphasises the visualisation and dominant position of non-financial value when measuring corporate performance (Battilana and Lee, 2014).

3. The consequences of conceptual differences on reports

3.1. From the perspective of traditional corporations

Although more and more companies have begun to publish sustainability reports in response to public concerns about ESG issues, the dominance of traditional financial

frameworks still profoundly affects the structure of corporate information disclosure. In the reporting system with profit maximisation as the goal, sustainability data is often placed in a separate chapter, forming a dual reporting structure with core financial statements, which makes it difficult to achieve content integration and strategic alignment (Adams, 2017). In traditional corporate, the goal is to balance satisfying environmental investors and traditional shareholders seeking short-term returns. This double pressure often leads to the strategy wavering in the actual operation of enterprises (Anheier and Baums, 2020). Information like launching a low-carbon product line in the report may trigger shareholder scepticism about reduced margins, even if it meets sustainability targets.

Taking Unilever as an example, actively displays ESG results in its annual reports, such as cost savings and water efficiency gains from investing in regenerative agriculture projects. However, most of these positive data exist in narrative or case studies and are not incorporated into the formal structure of income statements or balance sheets. At the same time, external costs such as environmental degradation and community ecological damage caused by the construction of palm oil supply chain have not been systematically included in financial calculation and risk disclosure, resulting in a certain degree of legitimacy gap between corporate image management and substantial impact (Deegan, 2002, 2019; Greenpeace International, 2018). This shows that traditional corporations still have formal separation and value tension between financial and non-financial objectives.

3.2. From the perspective of social business

The goal of social business is not only to create profits, but also to emphasize social impact and environmental responsibility, so their reporting is not only to meet the needs of regulators or investors, but also to express values and ethical commitments. Although the value orientation of social business is clear, when expanding scale or obtaining capital support, it is inevitable for external investors to pay attention to financial returns, forming a mission dilution risk (Ramus and Vaccaro, 2017; Agrawal and Hockerts, 2019). This will also affect the content of its reports, allowing social businesses to manipulate financial indicators in their reports forcefully. In addition, when the non-financial performance is the core disclosure content, which lacks international unified standards, its reporting format and index definition are relatively independent, making it challenging to align with the standard financial language of the capital market. Because sustainable data is mostly non-monetary and non-financial information, such as carbon emission reduction and the proportion of ethical procurement, that information cannot directly enter into the financial valuation model, thus limiting the financing ability of the social business (Sun, 2024). Therefore, the report faces the practical challenges of insufficient comparability and a high threshold for investors to understand.

Patagonia monetises its environmental costs through an "Earth tax" model, quantitatively presenting each product's real environmental impact in annual reports, and makes public supply chain maps and raw material traceability information (Patagonia, no date). Although it is very forward-looking in perspective, the report

lacks horizontal comparability because it is not fully aligned with mainstream standards such as GRI and ISSB. It is difficult for investors and regulators to put it under the same analytical framework as another social or environmental enterprise. Financial institutions and rating agencies cannot effectively identify or compare reports, resulting in limited financing channels and high capital costs.

4. The obstacles and paths to reconciling differences

4.1. Major obstacles to reconciling differences

The **mismatch of temporal logic** constitutes the most fundamental and common structural contradiction. Quarterly or annual financial reports generally restrict traditional corporate reporting and must continuously present visible profit growth results to shareholders in a very short period to maintain market confidence and capital inflow (Jensen, 2002). Under this governance logic, with shareholder value maximization at its core, corporate behaviour tends to be short-sighted and ignores the need for long-term investment and social responsibility integration. On the other hand, social businesses take the realisation of social or environmental missions as their fundamental goal, and the values they pursue often take years or even decades to emerge, such as community building, climate adaptation transformation, or intergenerational educational equity (Moore, Westley and Nicholls, 2012). The result is that investors' expectations of short-term returns are hard to square with long-term strategies. This conflict of temporal logic not only hinders the integration of capital and mission but also reduces the likelihood of social enterprises obtaining financing and trust in mainstream markets.

Secondly, the **incomparability of evaluation indicators** leads to serious information asymmetry in resource allocation and performance communication. Although ESG has been gradually included in the traditional corporate evaluation system in recent years, due to the lack of uniformity and enforcement among ESG disclosure standards in various countries, the data generated are seriously fragmented, making it difficult to form an effective horizontal comparison (Costa, 2013). However, social businesses are more likely to use social impact measurement tools such as social rate of return (SROI), which have their ethical value but still have significant shortcomings in quantitative expression, method transparency and third-party verification. In addition, these metrics often lack cross-industry generality, making them difficult to incorporate into investment decision-making processes, and regulators find it difficult to integrate social businesses into appropriate governance frameworks. This split evaluation system makes it difficult for social businesses to clearly explain their value in the traditional financial markets, thus creating a structural expression dilemma.

Finally, **the fragmentation of institutions** has further widened the gap between the two sides. Traditional companies are subject to accounting and disclosure mechanisms that are mature and internationally applicable, such as International Financial Reporting Standards (IFRS) S1 and S2, the European Sustainable Reporting Directive (CSRD). These rules are not only mandatory and binding in the capital market but also form a set of highly institutionalized responsibility allocation mechanisms, which lead to high compliance costs (KPMG, 2022). Social businesses mainly rely on non-mandatory systems such as B Corp certification and Impact

Reporting & Investment Standards (IRIS). Although these systems can reflect value orientation, they often lack legal effect and rely on a voluntary reporting mechanism, which cannot form the institutional basis of equivalence (Lucas, Grimes and Gehman, 2022). This asymmetry in institutional governance is not only reflected in the depth and breadth of disclosure, but also extends to corporate governance structures, risk control mechanisms and legal responsibilities. Social businesses typically adopt a multi-stakeholder model in governance, while traditional corporations rely on a governance framework centered on the board and shareholders. There are huge differences in the distribution of power, responsibility, and strategy formulation between the two systems, which further aggravate the separation between the systems.

4.2. Solution paths

Based on the stakeholder theory, companies should reform their governance structures, such as placing independent representatives of environmental and social affairs on their boards, to improve the ability of the boards to govern non-financial performance. The sustainability committee is not a symbolic management tool but plays a vital role in strengthening corporate ESG disclosure and imposing that into the company's strategy (Driss *et al.*, 2024). Governance innovation is central to driving competitive advantage, not merely for compliance. Achieving value alignment with multiple stakeholders and balancing multiple interests. At the same time, companies need to effectively integrate sustainability into their strategies and achieve long-term goals (Baumgartner, 2014; Engert, Rauter and Baumgartner, 2016; Maniora, 2018).

Based on institutional theory and the triple bottom line theory, the organization promotes reform of the traditional financial reporting systems under institutional pressure. It promoted the "Integrated Reporting Framework" (<IR>) to gradually incorporate the accounting and disclosure of natural capital, social capital and other "non-financial resources". Give investors a proper understanding of how pursuing the strategy creates value over time (Cruz *et al.*, 2024). For example, the multi-capital approach proposed by the "International Integrated Reporting Committee" (IIRC) integrates human, social, and environmental capital into the same reporting framework (Giner, Pardo and Barreto, 2024). The report should also respond to the pressure of regulation, social expectation, and legitimacy (Kräussl, Oladiran and Stefanova, 2024). While the phenomenon of "greenwashing" in ESG disclosure should be reduced, exaggerating environmental commitments to gain reputation is prohibited (Marquis and Toffel, 2012). Comprehensive sustainability reporting standards, such as the "International Sustainability Standards Board" (ISSB) and IFRS accounting standards, which belong to the IFRS Foundation, make financial performance and sustainability compatible. Moving from market-driven to institutionally enforced through legislation or policy mandates, fill the enforcement gap of voluntary standards through legal pressure (Goerzen *et al.*, 2025). In addition, the legal status of B Corp and other certifications in the multinational environmental performance and transparency system should be promoted to eliminate the differences in institutional identities. A third-party audit is conducted to ensure the reasonableness and objectivity of ESG information disclosure.

For example, **Bayer has set up a “Sustainability Council”**, which is integrated into the corporate governance system and reports directly to the supervisory board. The committee is made up of external experts with diverse professional backgrounds. Its main responsibilities include reviewing sustainability KPIs, participating in executive performance audits to ensure sustainability goals are integrated into corporate strategy and incentives (Bayer, 2024). As an American outdoor brand, **Cotopaxi** (2025) is distinguished by its socially oriented business model, which makes products from the remaining fabric from the global factories, such as Patagonia. Adopt a mechanism based on **Sustainability Balanced Scorecard (SBSC)**, introduce a third-party audit to ensure that its supply chain and company disclosure data comply with regulatory and ethical standards, and enhance brand transparency and credibility.

5. Conclusion

The conflict between sustainability and financial performance is essentially an ideological antagonism between shareholder capitalism and stakeholder capitalism. Unilever represents the gradual integration attempt of traditional corporations under market and institutional pressure. In contrast, Patagonia challenges the mainstream business paradigm as a social business and demonstrates the ultimate form of “mission first.” In order to harmonize sustainable development and financial performance in the future, one must rely on three levers: the establishment of a unified and operational system combining financial and non-financial indicators, and the promotion of global mandatory disclosure policies. At the same time, a culture of short-

termism needs to be confronted, and a standardization process driven by international accreditation is needed to move towards a truly sustainable business future.

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