absolute scarcity The scarcity of a particular resource indicated by the quantity of the resource available for current and future use (e.g. the total quantity of available coal). (p. 119)
accountability A term often used in discussions of ethics and governance, referring to the need for people and organisations to openly describe and explain their decision-making and activities and to accept responsibility for the consequences of these actions and decisions. (pp. 71, 223)
allocation efficiency Achieved by ensuring the resources entering the economy are allocated to their best possible use, which maximises the economic welfare generated from a given resource flow. (p. 118)
artefacts Visible, audible and perceptible phenomena that are at the surface of an organisation. (p. 360)
attitudes Sets of organised beliefs about a topic or object, combined with an evaluation of that topic or object, and a predisposition on how to respond to the object or topic. (p. 410)
autonomy In ethics, autonomy refers to the rights that individuals have to determine their own choices and behaviours freely and without limit or coercion. (p. 72)
basic assumptions Assumptions that are self-evident in organisations in which little variation within cultural units are found. (p. 360)
beneficence A principle in ethics that a person or organisation should seek to maximise the positive outcomes or benefits of their actions for others. (p. 72)
best-of-sector approach Where firms are chosen on the basis of having the best environmental, social or governance practices in their particular industry. (p. 262)
biocapacity The quantity of land available to generate an ongoing supply of resources, absorb wastes and maintain critical ecosystem services. (p. 116)
biomass Organic material suitable for generating energy. (p. 172)
biomimicry Designing human systems in the image of natural systems. (p. 141)
Bottom of Pyramid A business strategy to design and market products which meet the needs of, and are affordable for, the world’s poor. (pp. 289, 445)
Business accountability Business accountability recognises that businesses can be held to account for poor environmental outcomes by being ‘answerable’ for their treatment of the environment, through penalties for the firm’s failure to comply with stakeholder perspectives. Accountability empowers victims of environmental abuses to seek redress by holding the business and its chief executive officers liable for the firm’s sustainability malpractices (p. 57)

business capacity The skills, knowledge and resources required to successfully operate a business (most often used to refer to small- and medium-sized enterprises). (p. 90)
business ethics The application of ethics, which are concerned with understanding how we decide upon the moral value of actions and what principles should guide us towards good behaviour, to business situations. (p. 12)
business–society–government tripartite A representation of a broader view of society as the dynamic interdependent interaction between business, civil society and government to indicate how each of these three sectors both impacts and is impacted by the others. (p. 49)

business strategy Business strategy is principally concerned with how a business competes in its particular business areas. (p. 198)
cap-auction-trade system A government-run system designed to manage the use of natural resources or control the rate at which pollution is generated. (p. 120)
carbon footprint A quantitative measure of the carbon emissions of a process, product or organisation. (p. 166)
carbon mitigation Actions taken that reduce carbon emissions. (p. 165)
carbon offsets Credits earned by investing in schemes which reduce total carbon emissions. (p. 167)
carbon sequestration The capture and long-term storage of carbon dioxide so it does not get into the atmosphere and contribute to climate change. (p. 381)
cause-related marketing A type of marketing that links the promotion and purchase of a product or service to support for some social good, such as a charitable organisation. (p. 89)
circular flow model A model that depicts the economy as an isolated physical system, and which assumes that all physical goods contained within it are able to perpetually circulate like intangible financial assets. (p. 102)
cleaner production The continuous application of an integrated environmental strategy to processes, products and services to increase efficiency and reduce risks to humans and the environment. (p. 325)
climate change adaptation is the actions undertaken to reduce the adverse consequences of climate change, as well as to harness any beneficial opportunities. Adaptation actions aim to reduce the impacts of climate stresses on both human and natural systems. (p. 384)
climate change mitigation Human intervention aimed at reducing the impact of climate change through the reduction of greenhouse gas levels in the Earth’s atmosphere. (p. 379)
climate risk The risk to business-as-usual from a changing climate. (p. 170)
closed-loop model Production model where materials are retained and reused in the industrial system powered by renewable energy. (p. 137)
cogeneration Capturing heat from the process of electricity generation and using that heat to generate more electricity (p. 172)
community investment Providing loans to borrowers who are not able to raise finance through traditional channels, such as banks. (p. 263)
compliance strategy A compliance strategy to sustainable business focuses on risk management through compliance with regulations, industry codes, and social expectations. (p. 202)
consequentialism A philosophical approach arguing that the judgement of whether an action or decision is good or bad can be based on the consequences of that decision. In other words, the outcomes or consequences determine the moral value of the decision. (p. 73)
Convention on Biological Diversity The Convention on Biological Diversity entered into force on 29 December 1993. It has three main objectives: the conservation of biological diversity; the sustainable use of the components of biological diversity; and the fair and equitable sharing of the benefits arising out of the utilisation of genetic resources. (p. 385)
corporate governance The systems, rules, procedures and practices used by business organisations to make decisions. (p. 12)
corporate social responsibility An approach to business strategy and policy of making positive contributions to sustainability through voluntary and proactive approaches to environmental and social issues that recognises the importance of ethical business practice and good corporate governance. (pp. 23, 83, 406)
corporate strategy Corporate strategy concerns the business lines a firm should participate in to meet its enterprise strategy goals. (p. 195)
culture A shared pattern of worldviews, values, beliefs and attitudes that gives rise to consistent patterns of behaviour. (p. 410)
definitive stakeholders Stakeholders who are assessed as having powerful, legitimate and urgent claims against the firm, thus possessing all three of the attributes of stakeholder salience. Definitive stakeholders are those who would normally be given priority by the firm’s managers. (p. 43)
dematerialisation Radical reductions in resource inputs into economic production systems (p. 144)
dependency A theory in studies of development that proposes that foreign aid and investment is another form of colonisation of poorer countries by wealthier nations. (p. 402)
development A process for moving a society from its current condition to some desirable future state. (p. 401)
diminishing marginal benefits The decline in additional benefits generated by the accumulation of an additional unit of human-made capital. (p. 108)
distributional equity Achieved by ensuring the distribution of income and wealth is just and equitable. (p. 118)
dual processing A basic concept in psychology that proposes that in any given situation people can respond in one of two ways — either with detailed cognitive processing and attention to detail (deep processing), or by following familiar routines without any extensive processing of new information (shallow processing). (p. 304)
eco-efficiency The delivery of competitively priced goods and services that satisfy human needs and bring quality of life, while progressively reducing ecological impacts and resource intensity throughout the life cycle to a level at least in line with the earth’s estimated carrying capacity. (p. 325)
ecolabel Stickers or ratings that result from systems that provide consumers with information on the environmental impacts or performance of products and/or services. (p. 285)
ecological footprint A biophysical indicator that represents the area of land required to generate the resources, absorb the wastes and provide the critical ecosystem services needed to sustain the level of economic activity existing at a particular point in time. (pp. 115, 284, 373)
ecological marketing An approach that concentrates on the environmental impacts through the product life cycle, and changing the production and place/distribution elements to have less negative impacts. (p. 292)
economic growth Physical expansion of the economy that increases the benefits of economic activity faster than the costs (i.e. increases economic welfare). (p. 109)
eco-redesign A process of redesigning products and services in order to reduce the environmental impacts of their production, use or disposal. (p. 334)
ecosystem diversity The variety of habitats and the interaction between the species within an ecosystem. (p. 386)
eco-tax A tax levied on the rate of resource use or the quantity of pollution generated. It is designed to incorporate the environmental cost of resource use or pollution generated to reduce the environmental impact of each unit of economic activity. (p. 122)
 efficiency strategy An efficiency sustainable business strategy seeks to use resources more efficiently and reduce waste and pollutants, creating a claimed win for the firm and a win for the environment. (p. 207)
efficient market hypothesis The proposition that information is incorporated into share prices in an instantaneous and unbiased manner. (p. 257)
emissions trading Buying and selling the right to emit a pollutant. (p. 164)
ergy efficiency Use less energy at point of consumption. (p. 170)
enterprise strategy Enterprise strategy is the highest strategy level and concerns a firm's purpose for existing. (p. 194)
environmental financial accounting All areas of accounting that may be affected by the business response to environmental issues, including new areas of eco-accounting, activities, methods and systems (p. 222)
environmental legislation The main mechanism that governments use to protect environmental assets and services and control environmentally damaging activities. Environmental legislation (typically in the form of Acts or Regulations) places legal obligations on citizens and businesses operating within federal, state or local government jurisdictions. (p. 318)
environmental management accounting The management of environmental and economic performance through the development and implementation of appropriate environmental-related accounting systems and practices. (p. 230)
environmental management system A management structure that organisations can put in place to ensure that the environmental impacts of its operations are adequately managed and to promote continual improvement in its environmental performance. (p. 318)
environmental reporting Environmental reporting is a means for businesses to communicate environmentally relevant information about their activities, either mandatorily or voluntarily, to the public or stakeholder organisations. (p. 318)
environmental sustainability The protection and renewal of the biosphere. (p. 345)
equity The principle that decisions should be made in such a way that they are just, impartial and fair to all those involved in or effected by the decisions. (p. 79)
espoused values When successful actions and behaviours of individuals in the organisation become benchmarks for other members. (p. 360)
ethics A branch of philosophy concerned with understanding how we decide upon the moral value of actions and what principles should guide us towards good behaviour. (p. 71)
ethics codes Rules, principles and guidelines that direct the behaviour of people within an organisation. (p. 76)
extended producer responsibility A strategy that encourages producers to design environmentally friendly goods and services, by placing additional responsibility and costs on the end-of-life management of products. (p. 335)
externalities Impacts that an entity has on parties (not necessarily restricted to humans) external to the organisation — parties that typically have no direct relationship with the organisation. (p. 223)
Fairtrade A type of social movement or sustainability program that aims to improve working conditions, sustainability practices and economic benefits for producers in developing countries. (pp. 13, 441)
fiduciary duty A legal duty where one person (the fiduciary) must act in the best interests of another. (p. 256)
financial literacy Ability to make informed decisions to enable the effective management of money. (p. 438)
functional strategy Functional strategy deals with the maximising of resource productivity to support the achievement of a firm's higher-level strategies. (p. 199)
genuine progress indicator (GPI) Usually incorporating 25 benefit and cost items, the GPI is designed to measure the economic welfare generated by a growing economy. Its calculation involves subtracting the costs of economic activity from the benefits. (p. 112)
geoengineering Large-scale manipulation of the Earth's climate. (p. 180)
global governance Systems, rules, procedures and practices used to make decisions about sustainability issues at an international or global level. (p. 406)
globalisation The expansion of business activity, communications and movements of people beyond national, political and geographic boundaries. (pp. 14, 402)
Global Reporting Initiative An international institution with multi-stakeholders whose mission is to develop and disseminate globally applicable sustainability reporting guidelines. (p. 236)
governance Systems, rules, procedures and practices used by groups and organisations to make decisions. (pp. 79, 401)
green/environmental marketing An approach that focuses on the consumers or markets, identifying and responding to those customers with an interest in more environmentally responsible products. (p. 292)
greenhouse gas Any gas that absorbs infrared radiation in the atmosphere. Greenhouse gases include, but are not limited to, water vapour, carbon dioxide, methane, nitrous oxide, chlorofluorocarbons, hydrochlorofluorocarbons, ozone, hydrofluorocarbons, perfluorocarbons, and sulfur hexafluoride. (p. 372)
greenwashing A firm reporting about its sustainability practice in ways that are more favourable than the actual practice itself. (pp. 48, 83, 164, 265, 285)
gross domestic product (GDP) A monetary measure of the goods and services annually produced by domestically located factors of production. (p. 110)
habitat loss When a natural habitat is modified or destroyed to the extent that it is rendered functionally unable to support the species previously present, ultimately reducing biodiversity. (p. 388)
human capital In the sustainability context, this term refers to an individual’s skills, knowledge, health and physical abilities. (p. 5)
Human Development Index A set of indices collected for each nation by the United Nations and summed to provide an overall index of development within each country. (p. 401)
human-made capital The physical stock of human-made goods that yields benefits as it is either consumed or used. It includes consumer goods as well as producer goods. Human-made capital can sometimes be extended to include human labour. (p. 105)
human sustainability The development and fulfillment of human needs. (p. 345)
hybrid social business A business organisation which pursues both social and economic objectives. (p. 438)
increasing marginal costs The increase in additional costs arising from the accumulation of an additional unit of human-made capital. (p. 108)
incremental change A step-by-step movement towards an organisational ideal which occurs more frequently. (p. 346)
industrial ecology Synthesis of ecology and business disciplines leading to nature-inspired, closed-loop economic production model. (p. 136)
industrial symbiosis Mutually beneficial business relationship where organisations exchange by-products and trade to reduce waste and pollution and increase revenue streams. (p. 137)
Intergovernmental Panel on Climate Change The leading scientific intergovernmental body for the assessment of climate change. The IPCC promotes a scientific view on the current state of climate change and its potential environmental and socio-economic consequences. (p. 376)
internal inhibitors The capabilities, situations or events within the firm that can act as barriers to a firm’s adoption of sustainable practices, or operate to hinder its move towards sustainability. Internal inhibitors can take various forms, including the lack of managers’ awareness or understanding of sustainability, or lack of clarity about the benefits to be derived from adopting sustainable practices. (p. 46)
Jevons’ paradox The rise in the rate at which a resource is used following a technological breakthrough that increases the efficient use of it. It is caused by the increase in efficiency lowering the cost of the resource, giving the false impression that less frugality is required to use the resource sustainably. (p. 119)
justice The practice of supporting and engaging in fair and equitable treatment of all. (p. 72)
Kyoto Protocol An international agreement that aims to address the global challenge of climate change. It is a protocol to the United Nations Framework Convention on Climate Change, and was initially adopted on 11 December 1997 in Kyoto, Japan, entering into force on 16 February 2005. (p. 383)
licence to operate The idea that a business cannot succeed without the support of stakeholders such as suppliers, customers and staff, and that this support is increasingly dependent on businesses demonstrating socially and environmentally responsible behaviours. (p. 17)
life cycle assessment A technique for assessing the environmental impacts associated with all the stages in the life cycle of products and services, from ‘cradle to grave’. (p. 333)
lifestyle segmentation The use of a combination of values, attitudes and actual behaviours to group customers into different categories or market segments. (p. 286)
Lifestyles of Health and Sustainability (LOHAS) A market segmentation scheme that measures values, attitudes and actions related to health and sustainability consumption and provides profiles of consumers likely to support more sustainable products and services. (p. 288)
Lifestyles of Voluntary Simplicity (LOVOS) A movement where people voluntarily reduce their consumption and simplify their lifestyle. (p. 288)
linear throughput model A model that depicts the economy as a subsystem of the natural environment and which physically traces economic activity from its original source (natural resources) to its ultimate conclusion (waste). (p. 105)
lost natural capital services The source, sink and life-support services provided by natural capital that are sacrificed in the process of obtaining the throughput required to produce and maintain human-made capital. (p. 107)
low-hanging fruit A colloquial expression that, in the context of business sustainability, refers to sustainable practice that either represents a cost saving for the firm or an initiative which can be implemented at marginal cost. The expression can therefore encompass no-cost behavioural change (such as staff turning lights off when not in use) or low-cost infrastructure enhancements (like installing energy efficient lighting when replacement is necessary). (p. 49)
marketing The process of creating, pricing, distributing and promoting goods, services and ideas to facilitate satisfying exchange relationships with customers. (p. 276)
maximum sustainable scale The largest physical scale of the economy consistent with ecological sustainability. (p. 109)

microfinance Small loans granted to poor people who would not normally qualify for conventional bank loans. (p. 436)

Millennium Development Goals A set of goals for the improvement of wellbeing or quality of life across the planet, agreed upon at the 2000 United Nations Millennium Summit. (p. 400)

Millennium Ecosystem Assessment The Millennium Ecosystem Assessment was initiated by the United Nations Secretary-General Kofi Annan in 2000. Its objective was to assess the consequences of ecosystem change for human wellbeing and the scientific basis for action needed to enhance the conservation and sustainable use of those systems. (p. 386)

mindfulness A flexible cognitive state that results from drawing novel distinctions about the situation and environment. (p. 304)

mindlessness A state of rigidity in which one adheres to a single perspective and acts automatically. (p. 304)

modernisation An early approach to international development that assumed the goal of international development was to grow economies and make all countries more Western. (p. 402)

monetary accounting information Environmental-related costs such as environmental protection capital, material purchase, sales of waste for recycling, grants and subsidies. Monetary information in EMA may extend beyond an organisation's own boundary to include monetary information from suppliers, customers and other elements of the supply chain. (p. 230)

multinational corporation A business that has and manages production and/or operations across a number of countries. (p. 401)

natural capital The resources available from the natural environment and its systems to support human life and activity, including energy, water, waste disposal, food and raw materials for the production of necessary goods. (pp. 5, 105, 143)

natural capitalism Redesigning production systems to achieve radical reductions in natural resource inputs, using biomimetic design, focusing on delivering product functionality to the customer and restoring natural capital. (p. 143)

negative screening (exclusionary screening) The exclusion of a company that is involved in a particular undesirable business from a portfolio. (p. 262)

neoliberalism An approach to development that advocated less interference by government agencies, and the deregulation of trade and industry to allow market forces to dominate the economy. (p. 402)

net psychic income The psychic benefits generated from economic activities (e.g. the benefits of consumption, leisure activities and the use of public assets) less the psychic costs endured (e.g. the costs of overwork, family breakdown and crime). (p. 106)

non-government organisation (NGO) A non-profit organisation that is not part of government and has been organised by citizens around an issue or sector. (pp. 13, 430)

nonmaleficence A principle in ethics that a person or organisation should always seek to ensure their actions do not directly or indirectly cause harm to others. (p. 72)

optimal macroeconomic scale A physical scale of the economy that maximises a nation's sustainable economic welfare. (p. 114)

partnerships Relationships, both formal and informal, between people and organisations established to achieve a common goal. (p. 79)

peripheral regions Places that are remote geographically, distant from decision-making, dependent on traditional economic activities, and have limited infrastructure and capital. (p. 416)

philanthropy Actions designed to increase the wellbeing of others through donations and support for charitable and socially worthy causes. (p. 87)

physical accounting information The tracking of physical information on the flow of energy, water, materials and wastes. Such information allows an organisation to assess (and report) the important materials-related aspects of its environmental performance. (p. 230)

pollution prevention Reducing or eliminating waste at the source by modifying production processes, promoting the use of non-toxic or less-toxic substances, implementing conservation techniques, and re-using materials rather than putting them into the waste stream. (p. 325)

positive screening (inclusionary screening) The inclusion of a company in a portfolio because it makes a positive contribution to society. (p. 262)

precautionary principle A rule or principle to guide decision-making, proposing that where there is an unknown threat of negative consequences for others from a action, it is best to act cautiously and treat the threat as real and serious. (pp. 85, 414)

quality of life The level of satisfaction that people have with their living circumstances. (p. 3)

quantitative restrictions Quotas imposed on the quantity of resources used for economic purposes and on the quantity of pollution generated. Quotas on the rate of throughput are required because ecological sustainability requires quantity certainty — that is, strict limits on the quantity of resources...
used for economic purposes and on the quantity of pollution generated. (p. 120)
race to the bottom Organisations shift their production facilities to locations where there are no or very slack environmental and labour standards. (p. 441)
radical change Change that occurs infrequently in the life cycle of an organisation, and when it does occur is intense and all-encompassing. (p. 356)
reformist approach A view of a sustainable world proposing that what is needed is for the current dominant socio-economic system to be made more environmentally responsible and socially just. (p. 190)
relative prices Determined by interacting demand and supply forces to achieve allocative efficiency. Allocative efficiency requires price flexibility, which is only guaranteed if market prices are able to vary according to changing demand and supply forces. (p. 120)
relative scarcity The scarcity of a particular resource indicated by the quantity of the resource relative to the quantity of a close substitute resource (e.g. the quantity of coal relative to the quantity of oil). (p. 119)
renewable energy Energy from natural resources which regenerate in the short term. (p. 165)
resource-based theory A theory based on the assumption that the unique physical, organisational and human resources of a firm not only differentiate it from its competitors, but are also durable and difficult to imitate and substitute. (p. 354)
responsibility A duty or obligation to take on an action or to deal with consequences of an action or decision. (p. 72)
rights A set of entitlements and/or considerations that people deserve. (p. 73)
risk management An activity that requires a person or organisation to identify, describe and respond to the potential negative consequences of actions and decisions. (p. 79)
sellass-egulation Internal management mechanisms that industry sectors can employ to make sure that their member organisations act in accordance with the rules, rather than this being done by the regulators. (p. 321)
service solutions Delivering service functionality to customers and manufacturers by taking responsibility for product impact over the entire life cycle. (p. 142)
shareholder advocacy Where investors buy shares in a company and take an active part in the company’s actions. (p. 263)
social activism Actions designed to achieve social objectives. (p. 430)
social advertising Media campaigns and public messages designed to persuade people to act in environmentally and socially responsible ways. (p. 89)
social business A business which has clearly defined social objectives that are not overridden by profit-making agendas. (p. 430)
social capital A set of resources or assets available to individuals in social groups that are generated by the goodwill, trust and reciprocity that reside in their social relationships, connections and networks. (p. 5)
social entrepreneurship Use of business entrepreneurial skills to achieve a social mission. (p. 434)
social justice The idea that we should be striving to create a society based on principles of equality and fairness that recognises and protects the rights of all its citizens. (p. 12)
socially responsible investment A method of investing that is concerned not only with risk and returns but also with aligning investment choices with investors’ values. (p. 255)
social marketing Marketing principles and techniques that create communical and deliver value in order to influence behaviours that benefit society. (p. 299)
social mission The primary aim must involve improving the wellbeing of a defined social group. (p. 430)
social risk The possibility that an action or decision will have negative social and cultural impacts for stakeholders, especially those more vulnerable, because of poverty, lack of political freedom, health issues or limited knowledge. (p. 86)
societal marketing An approach to marketing that includes a consideration of society’s long term interests as well as the business’ needs and customer wants. (p. 292)
solar income Economic production fuelled by incoming solar energy. (p. 148)
stakeholder Any person or organisation that is involved in or affected by the operations of business enterprises. (pp. 14, 72)
stakeholder salience The importance of uniqueness of any stakeholder, from the firm’s perspective, based on the degree to which the stakeholder possesses the attributes of power, legitimacy and urgency in its relationship with the firm. (p. 41)
stakeholder valence Whether the firm–stakeholder relationship can be considered positive (identifying supportive stakeholders), negative (represented by obstructive stakeholders) or neutral (consisting of passive stakeholders). (p. 43)
steady-state economy A physically non-growing economy where the stock of human-made capital is kept intact by ensuring the production of new goods matches the consumption/depreciation of existing goods. It is fundamentally maintained by an ecologically sustainable rate of throughput, and ideally exists at the optimal macroeconomic scale. (p. 109)
strategic proactivity strategy An approach to sustainable business that sees sustainability not as a cost or impediment, or as something merely to be pursued by compliance or efficiency strategies, but as a source of strategic business opportunities and competitive advantage. (p. 210)

strategy Strategy is concerned with how an organisation goes about conducting its operations and achieving its goals. (p. 189)

strong sustainability A sustainable outcome resulting from the maintenance of both human-made capital and natural capital. It is deemed necessary when the two forms of capital are assumed to be complements (non-substitutable). (p. 107)

supply chain All the businesses, organisations and elements involved in the production and movement of goods and services from the raw materials to the customer or end user. (p. 16)

sustainability investing Incorporating environmental, social and governance factors into investment analysis and decision-making. (p. 251)

sustainability marketing Planning, organising, implementing and controlling market resources to satisfy customers' wants and needs, while considering social and environmental criteria and corporate objectives. (p. 291)

sustainability reporting A concept that provides a means to measure organisational performance towards the goal of sustainability, thereby providing useful information for decision-making and discharging accountability to stakeholders through reporting. (p. 223)

sustainable business A sustainable business is one that makes a positive contribution to the wellbeing-justice sustainable world principle, and to do so both within its internal operations and in the broader social context. (p. 191)

sustainable change The renewal or improvement of products, services, or technological or organisational processes, delivering improved economical performance, as well as enhanced environmental and social performance — both in the short- and long-term. (p. 354)

sustainable development A pattern of development that improves the total quality of life of a nation's citizens, both now and into the future, without destroying the ecological processes upon which economic activity and life in all its diversity depends. More narrowly defined as non-declining economic welfare. (pp. 104, 369)

sustainable livelihood An occupation which provides an income level sufficient to meet basic needs that is derived from a secure and sustainable source. (p. 443)

sustainable scale Achieved by ensuring the physical scale of the economy relative to the natural environment that supports it remains ecologically sustainable. (p. 118)

sustainable world A sustainable world is concerned with the flourishing of life on Earth over an indefinite timeframe, incorporating human and ecological wellbeing, and with this wellbeing grounded in principles of intra- and inter-generational justice. (p. 190)

sustaining corporation An organisation that functions as an instrument for the fulfilment of human needs and the support and renewal of the biosphere. (p. 346)

sustaining corporation strategy This is the ideal strategic sustainability position for a firm where it becomes a truly sustainable business. (p. 212)

throughput The flow of matter and energy that begins as the input of natural resources for production purposes and ends up as wastes from consumption and depreciation. The throughput flow is the physical intermediary connecting natural capital and human-made capital. (p. 105)

time-to-reap The time between implementing a sustainable practice and the point at which the benefits of that practice (measured in financial or non-financial terms) are realised (also referred to as 'payback period'). (p. 49)

transfer system A system of taxes and welfare payments that redistributes income and wealth from the rich to the poor. Designed to achieve a just distribution of income and wealth. (p. 120)

transformational approach A view of a sustainable world proposing that the current dominant socio-economic system is a root cause of current unsustainable behaviours and, to progress a sustainable world, transformational change is needed. (p. 191)

triple bottom line reporting The disclosure of business activities relating to various aspects of the triple bottom line approach to financial, social and environmental performance. (p. 223)

triple bottom line (TBL) The term originally used to refer to the idea that businesses had to be concerned with more than the traditional bottom line of profits but should also be looking at performance in the areas of people and planet. The phrase is used at the broadest level to describe the three main elements of sustainability — environmental, economic and social. (p. 4)

uneconomic growth Physical expansion of the economy that increases the costs of economic activity faster than the benefits (i.e. decreases economic welfare). (p. 109)

utilitarianism A philosophical approach arguing that the judgement of whether an action or decision is good or bad depends on the extent to which it creates positive outcomes. In this approach, a good decision is one that creates the most good for all concerned. (p. 73)

values Abstract and general ideals that establish overall life goals and broad beliefs about what is desirable and right. (p. 410)
virtue ethics A philosophical approach that argues that the best way to achieve good decisions is to have decision-makers who are guided in their conduct by a personal adherence to virtues, such as honesty and responsibility. (p. 73)
waste equals food Products and production systems are redesigned to eliminate waste that becomes food for other production systems or natural systems. (p. 148)
weak sustainability A sustainable outcome resulting from the maintenance of a combined stock of human-made and natural capital. It is deemed necessary when the two forms of capital are assumed to be substitutable. (p. 107)
work–life balance The ability to find a balance between time spent at work and time spent with family, friends or at leisure, and meeting the responsibilities of both without a negative impact on overall wellbeing. (p. 89)
zero-emission transport Vehicles that emit no pollution. (p. 170)
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