From Economic Wealth to Multidimensional Sustainable Wealth: A New Business Management Model

Jose-Manuel Vega-Baez[1] and Berenice Juarez-Lopez[2]
[1]Tecnologico de Monterrey, Campus Laguna, School of Business, Torreon, Mexico
[2]Universidad Autonoma de Coahuila, Facultad de Economia y Mercadotecnia, Unidad Laguna, Torreon, Mexico

jmvegabaez@tec.mx
berenice.juarez@uadec.edu.mx

Abstract: Over the past two centuries, global economic activity has experienced unprecedented growth, largely measured through indicators such as Gross Domestic Product (GDP) and shareholder value. While this expansion reflects significant wealth creation, it has been accompanied by persistent social inequality and accelerated environmental degradation. This paradox reveals a fundamental limitation in the prevailing one-dimensional understanding of value, which prioritises economic outcomes while underrepresenting broader societal and ecological impacts. In response, this paper critically examines the conceptual boundaries of dominant frameworks, including Sustainable Business Models (SBM) and Environmental, Social and Governance (ESG) approaches. Although these perspectives represent important advances, they often remain fragmented, instrumentally applied, or insufficiently integrated into a coherent theory of value creation. This gap underscores the need for a more comprehensive and systemic approach to business management. Building on a qualitative, hermeneutic-interpretative methodology grounded in theoretical research and documentary analysis, we propose the concept of Multidimensional Sustainable Wealth (MSW) and develop a corresponding business management model. The proposed framework reconceptualises wealth as a multidimensional construct that integrates economic, human, functional, contextual and transcendental dimensions. This systemic articulation enables a more holistic understanding of how organisations generate and sustain value over time, particularly in complex and interdependent environments. Rather than treating profitability, responsibility and sustainability as separate domains, the model conceptualises them as mutually reinforcing dimensions of organisational purpose, performance and long-term legitimacy. The main contribution of this study is twofold. First, it advances the theoretical discourse by redefining the notion of wealth beyond traditional economic metrics. Second, it offers a structured conceptual model that positions the firm as a central agent in fostering sustainable and ethically grounded value creation, aligned with the principles of Corporate Social Responsibility (CSR). By reframing the purpose and scope of business management, this work provides a foundation for future empirical research and practical applications aimed at achieving a more balanced relationship between profitability, societal well-being and environmental sustainability.

Keywords: Multidimensional sustainable wealth, Sustainable business models, Corporate social responsibility, ESG, MSW model

1. Introduction

Over the past two centuries, business organisations have played a decisive role in the expansion of global economic activity. Industrialisation, technological innovation, global markets and managerial specialisation have increased productive capacity at an unprecedented scale. At the macroeconomic level, Gross Domestic Product (GDP) has been widely used to measure development. At the organisational level, profitability, growth and shareholder value have become dominant criteria for evaluating business success.

This paradigm has produced important achievements. Firms create employment, generate income, mobilise investment, develop products, pay taxes and accelerate innovation. However, economic expansion has also coexisted with social inequality, ecological degradation and short-term decision-making. If business success is measured mainly through economic indicators, many social and environmental consequences remain outside the core definition of value.

Different approaches have challenged this limitation. Stakeholder theory argued that firms must consider the interests of multiple groups affected by corporate decisions (Freeman, 1984). The Triple Bottom Line proposed economic, social and environmental performance domains (Elkington, 1997). Corporate Social Responsibility (CSR) emphasised ethical obligations beyond legal compliance and profit maximisation (Carroll, 1991). Shared value theory suggested that firms can create economic value while addressing social needs (Porter and Kramer, 2011).

More recent approaches have advanced the debate. Sustainable Business Models integrate social and environmental concerns into value creation (Bocken et al, 2014; Geissdoerfer et al, 2018), while ESG frameworks provide criteria for accountability, reporting and investment analysis. Nevertheless, conceptual gaps remain:

CSR may become peripheral, ESG may become compliance-oriented, and Sustainable Business Models may focus on value logic without fully redefining wealth.

This paper addresses that gap by proposing Multidimensional Sustainable Wealth (MSW) as the foundation for a business management model. Wealth is understood here as a systemic construct that includes economic, human, functional, contextual and transcendental dimensions. The article contributes by clarifying the limits of economic value, positioning MSW in relation to CSR, ESG and Sustainable Business Models, and proposing a structured model based on five dimensions of wealth.

2. Literature Review

2.1 The Economic Value Paradigm

Modern management has been strongly influenced by an economic value paradigm. At the macroeconomic level, GDP became a common measure of national progress. At the organisational level, financial performance became the dominant language for evaluating business success.

Economic indicators are measurable, comparable and useful for decision-making. However, they also create a reductionist view of value. GDP can show expansion without explaining distribution. Profitability can show efficiency without explaining social or environmental effects. Shareholder value can show investor return without capturing broader consequences.

This logic was reinforced by Friedman's (1970) argument that the social responsibility of business is to increase profits within the rules of the game and by Jensen and Meckling's (1976) agency theory. Profit remains necessary for business continuity, but it becomes problematic when treated as the exclusive definition of value.

2.2 Corporate Social Responsibility and Ethical Leadership

CSR emerged as a response to a narrow economic view of business. Carroll (1991) proposed that corporate responsibility includes economic, legal, ethical and philanthropic dimensions. Stakeholder theory similarly argued that firms must consider all groups who affect or are affected by corporate decisions (Freeman, 1984).

Recent ECMLG work reinforces this connection between responsibility and leadership. Achim et al (2025) examined diversity, equity and inclusion policies as mechanisms associated with sustainability performance, linking ethical leadership, governance and ESG performance.

These approaches broaden corporate purpose, but limitations remain. CSR may become philanthropy, public relations or voluntary reporting if it is not embedded in the firm's definition of value. Responsibility may then be added to the business model without transforming the concept of wealth.

2.3 Sustainability, Indicators and the Triple Bottom Line

The Brundtland Commission defined sustainable development as development that meets present needs without compromising the ability of future generations to meet their own needs (World Commission on Environment and Development, 1987). This introduced an intergenerational view of responsibility.

The Triple Bottom Line translated sustainability into economic, social and environmental performance domains (Elkington, 1997). Its value lies in expanding performance beyond profit. However, it does not by itself explain how these domains are embedded in a wider management system that includes governance, organisational capabilities, culture, knowledge, strategy and legacy.

This limitation also appears in recent ECMLG discussions. Brusila-Meltovaara et al (2025) found that companies may face fragmented sustainability metrics and lack unified, purposeful and reliable indicators. Measurement therefore requires a conceptual structure that gives coherence to sustainability indicators.

2.4 Sustainable Value and Sustainable Business Models

Sustainable value and Sustainable Business Models represent important advances. Hart and Milstein (2003) argued that firms can create sustainable value by addressing present and future challenges such as pollution prevention, product stewardship, clean technology and sustainability vision. Dyllick and Muff (2016) distinguished business-as-usual, business sustainability and true business sustainability, showing that firms must address external sustainability challenges, not only internal benefits.

Sustainable Business Models explain how firms create, deliver and capture value while incorporating social and environmental concerns. Stubbs and Cocklin (2008) linked sustainability to organisational purpose and

operations. Bocken et al (2014) proposed archetypes for sustainable business model innovation. Geissdoerfer et al (2018) and Schaltegger et al (2016) connected business models for sustainability with strategy and organisational transformation.

These contributions are substantial, yet they do not fully resolve the problem addressed here. Hart and Milstein explain sustainable value creation, but not a multidimensional theory of organisational wealth. Dyllick and Muff clarify sustainability maturity, but not the internal configuration of wealth. Sustainable Business Models often focus on the business model as the unit of analysis, while a management model must also explain culture, talent, capabilities, governance, ecology and legacy.

2.5 ESG Frameworks and Governance

ESG frameworks have become important in corporate practice, investment analysis and accountability. They help investors, regulators and stakeholders assess environmental risks, social responsibilities and governance practices. Eccles et al (2014) associated strong sustainability policies with better organisational processes, while Friede et al (2015) reviewed evidence linking ESG factors and financial performance.

ESG makes sustainability visible, supports transparency and connects non-financial issues with risk management and governance. Recent ECMLG work also illustrates its relevance: Bojan and Lungu (2025) analysed governance and sustainability reporting tone, while Talha et al (2025) linked ESG-driven risk intelligence with CSR alignment and sustainable financial performance.

However, ESG remains primarily an assessment, reporting and accountability framework. A firm may improve disclosure and still lack a coherent management model connecting financial performance, human development, organisational capability, contextual responsibility and long-term contribution.

2.6 Conceptual Gap

The literature shows substantial progress. CSR and stakeholder theory expanded the social responsibilities of firms; the Triple Bottom Line introduced three performance domains; Hart and Milstein (2003) connected sustainability with strategic value; Dyllick and Muff (2016) clarified true business sustainability; Sustainable Business Models connected sustainability with value creation; and ESG made non-financial performance more visible.

The gap is therefore not the absence of sustainability frameworks. It is the absence of an integrated management construct that defines wealth as multidimensional, systemic and sustainable. Existing approaches usually focus on performance domains, maturity, reporting, governance, risk, strategy or business model innovation, rather than on the whole organisation as a wealth-generating system.

MSW responds by integrating these contributions into a broader framework. It situates economic value within a system of human, functional, contextual and transcendental wealth, moving from sustainability as reporting or business model innovation toward sustainability as a multidimensional theory of business management.

3. Methodology

3.1 Research Design

This paper follows a qualitative conceptual research design. Its purpose is not to test hypotheses or produce statistical generalisations, but to develop a theoretical model that explains how business management can move from economic wealth creation to MSW creation. Conceptual papers are appropriate when the objective is to clarify constructs, integrate literature and propose theoretical relationships (Torraco, 2005; Jaakkola, 2020).

The study uses a hermeneutic-interpretative logic. Business value, sustainability and wealth are treated as social, ethical and managerial constructs, not only as technical or financial categories. The model builds on prior doctoral research in which the original Riqueza Multidimensional Sostenible (RMS) Model was developed (Vega-Baez, 2025). Here, that model is translated, refined and positioned as the MSW Model.

3.2 Documentary Corpus and Source Selection

The documentary corpus was purposive rather than exhaustive. It was selected for conceptual relevance to the research question: how can business management be reframed from one-dimensional economic value creation toward multidimensional sustainable wealth creation?

The corpus included foundational works on economic value, shareholder value, stakeholder theory and CSR; literature on the Triple Bottom Line, sustainable value, Sustainable Business Models, ESG and true business

sustainability; methodological sources on conceptual papers; and selected ECMLG 2025 papers. The ECMLG papers were chosen because they addressed ethical leadership, sustainability indicators, governance reporting and ESG-driven risk intelligence. They were used as a focused dialogue with recent work in the conference community, not as a representative sample.

3.3 Analytical Procedure

The analysis followed four steps. First, the literature was examined to identify dominant assumptions about business value creation. This step distinguished economic, social, environmental, governance and long-term value perspectives.

Second, existing frameworks were compared to identify their contributions and limitations. Particular attention was given to the Triple Bottom Line, Hart and Milstein's sustainable value framework, Dyllick and Muff's typology of business sustainability, CSR, ESG and Sustainable Business Models.

Third, the conceptual categories of the RMS Model were reviewed considering this literature. The five dimensions were retained because each represents a distinct but necessary domain of organisational wealth: economic viability, human development, functional capability, contextual responsibility and transcendental contribution.

Fourth, the dimensions were integrated into the MSW Model. The aim was not to replace existing frameworks, but to organise them within a broader business management architecture.

3.4 Criteria for Conceptual Validity

Three criteria were used to assess the model. The first was theoretical coherence. Each dimension had to be supported by existing literature and had to contribute to the central construct of multidimensional wealth.

The second was integrative capacity. The model had to connect economic, human, functional, contextual and transcendental dimensions without reducing them to isolated indicators or disconnected sustainability practices.

The third was practical relevance. Each dimension had to represent a domain that managers can observe, discuss and eventually assess in organisational diagnosis, strategy, governance or sustainability planning.

These criteria do not provide empirical validation. They provide conceptual justification. Future research should test the model empirically and develop operational indicators for each dimension.

4. Results: Conceptual Development of the Multidimensional Sustainable Wealth Model

4.1 From Existing Frameworks to the MSW Model

The literature shows that business value has expanded from economic performance toward broader sustainability concerns. CSR introduced ethical and stakeholder responsibilities. The Triple Bottom Line added social and environmental domains. Sustainable value frameworks connected sustainability with strategy. Sustainable Business Models incorporated sustainability into value creation. ESG made non-financial performance more visible.

Nevertheless, these approaches do not fully define wealth as an integrated management construct. The MSW Model responds by organising value creation into five interconnected dimensions of organisational wealth. It does not replace CSR, ESG, Triple Bottom Line or Sustainable Business Models; it integrates their concerns into a wider business management architecture.

4.2 Defining Multidimensional Sustainable Wealth

Multidimensional Sustainable Wealth can be defined as the organisational capacity to generate, preserve and project value across economic, human, functional, contextual and transcendental dimensions in a balanced and sustainable manner over time.

This definition implies that wealth is not limited to financial accumulation, is created through multiple organisational domains and must remain sustainable over time. The MSW Model builds on the original RMS Model (Vega-Baez, 2025) and positions it in relation to international literature on sustainability, CSR, ESG and Sustainable Business Models.

4.3 Derivation and Theoretical Rationale of the Five Dimensions

The five dimensions were retained because each represents a distinct and necessary domain of organisational wealth. They were derived through conceptual synthesis between the RMS Model and the literature reviewed in this paper.

Economic Wealth refers to financial viability, productivity and resilience. It connects with economic value, shareholder value and sustainable value creation, but is treated as one dimension rather than the final purpose of the firm.

Human Wealth refers to people, culture, leadership, talent and shared identity. It is supported by stakeholder theory, CSR and ethical leadership, and reflects the idea that sustainability depends on human relationships inside the organisation.

Functional Wealth refers to organisational capabilities such as processes, knowledge, innovation, intelligence and strategy. It connects with Sustainable Business Models but extends beyond them by focusing on the internal capacities that transform resources into value.

Contextual Wealth refers to the social, institutional, ecological and governance environments in which firms operate. It includes stakeholder relationships, corporate governance, ecological responsibility and legitimacy, and connects directly with ESG and sustainability debates.

Transcendental Wealth refers to long-term purpose, legacy and intergenerational contribution. It is grounded in sustainable development, CSR and true business sustainability. The term is not used in a mystical sense, but to describe the organisation's capacity to create meaning, social contribution and legacy beyond short-term results.

4.4 The Ten Managerial Subdimensions

The five dimensions are operationalised through ten managerial subdimensions derived from the RMS structure (Vega-Baez, 2025).

Economic Wealth includes Basic Processes and Support Processes. These subdimensions refer to the activities that sustain the organisation's economic operation and enable continuity.

Human Wealth includes Corporate Culture and Corporate Talent. These subdimensions refer to shared values, identity, leadership, competencies and people development.

Functional Wealth includes Corporate Intelligence and Corporate Strategy. These subdimensions refer to the organisation's capacity to learn, interpret information, innovate, decide and execute.

Contextual Wealth includes Corporate Governance and Corporate Ecology. These subdimensions refer to decision-making structures, accountability, stakeholder relationships and ecological responsibility.

Transcendental Wealth includes Corporate Philanthropy and Corporate Legacy. These subdimensions refer to social contribution, long-term institutional memory, intergenerational impact and the meaning that the organisation projects beyond itself.

This structure allows organisations to evaluate their development not only through economic performance, but also through human, functional, contextual and transcendental forms of value.

4.5 The MSW Business Management Model

Figure 1 presents the conceptual structure of the proposed model. The organisation is placed at the centre, surrounded by the five MSW dimensions. Each dimension is supported by two managerial subdimensions. The model should be read as systemic rather than sequential: sustainable performance emerges from the interaction among economic viability, human commitment, functional capability, contextual responsibility and transcendental contribution.

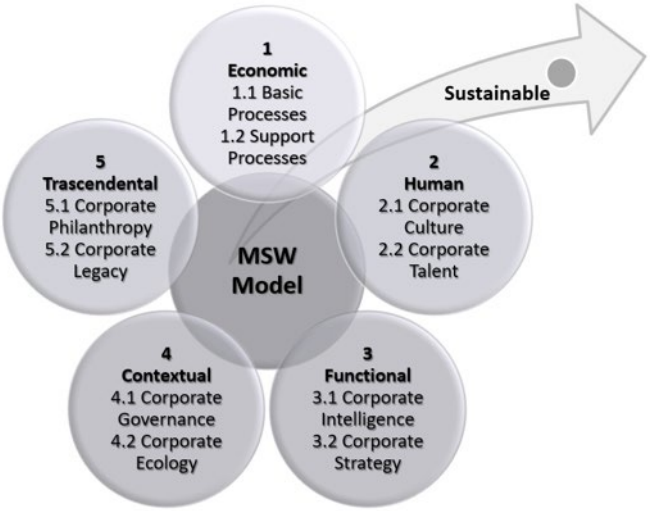


Figure 1: Multidimensional Sustainable Wealth Business Management Model

4.6 Comparative Analysis of Value Creation Frameworks

Table 1 compares the MSW Model with influential approaches to value creation: GDP-based Economic Value, Shareholder Value, Triple Bottom Line, Hart and Milstein's Sustainable Value, Dyllick and Muff's True Business Sustainability, ESG frameworks and Sustainable Business Models.

The MSW Model differs from these approaches by proposing a multidimensional and systemic understanding of wealth. Rather than focusing on one indicator, stakeholder group, reporting logic or business model, it integrates different forms of value into a unified management framework.

Table 1: Comparative Analysis of Value Creation Frameworks

Framework	Level	Main contribution	Limitation	MSW contribution
GDP-based value	Macroeconomic output	Measures aggregate economic performance	Ignores distribution, social impact and organisational wealth	Places economic value within a wider wealth system
Shareholder value	Investor return	Clarifies financial accountability	May reduce success to short-term return	Treats financial return as one dimension of wealth
Triple Bottom Line	Economic, social and environmental performance	Expands performance beyond profit	Identifies domains but not a complete management architecture	Integrates sustainability with human, functional, contextual and transcendental dimensions
Hart and Milstein	Strategic sustainable value	Links sustainability challenges with present and future value	Does not define wealth as a multidimensional organisational construct	Translates sustainable value into an integrated wealth model
Dyllick and Muff	Sustainability maturity	Distinguishes business-as-usual from true business sustainability	Does not specify the internal configuration of organisational wealth	Provides dimensions and subdimensions for managing sustainable wealth
ESG	Environmental, social and governance criteria	Improves reporting, accountability and risk visibility	May become fragmented or compliance-oriented	Connects ESG issues with a wider management model
Sustainable Business Models	Value creation, delivery and capture	Links sustainability with business model innovation	May not address the whole management system	Adds culture, talent, strategy, governance, ecology and legacy
MSW Model	Multidimensional sustainable wealth	Integrates economic, human, functional, contextual and transcendental value	Requires empirical validation and operational indicators	Provides a systemic framework for sustainable business management

5. Discussion

5.1 Theoretical Contribution

The main theoretical contribution of this paper is the reframing of business wealth as a multidimensional and sustainable construct. Previous frameworks have expanded business thinking beyond financial performance, but they usually emphasise specific aspects of sustainability: responsibility, environmental impact, governance, reporting, risk, strategy or business model innovation. MSW organises these concerns within a single management architecture.

The model does not reject economic value. It repositions economic performance as one dimension of wealth rather than its dominant definition. In doing so, it shifts the debate from value measurement to value meaning and clarifies how CSR, ESG, Sustainable Business Models, the Triple Bottom Line and sustainable value frameworks can be interpreted as partial contributions to a broader theory of organisational wealth.

5.2 Contribution to CSR, ESG and Sustainable Business Models

The MSW Model strengthens CSR by placing responsibility inside the definition of organisational wealth. It also gives ESG a broader conceptual foundation by connecting indicators with human, functional, contextual and transcendental forms of wealth. Similarly, it complements Sustainable Business Models by adding culture, talent, governance, strategy, organisational learning, ecology and legacy to the analysis of value creation.

5.3 Implications for Leadership and Governance

The model has direct implications for leadership and governance. Leaders are not only responsible for financial results; they are responsible for balancing multiple forms of wealth across time. This requires ethical judgment, systemic thinking and long-term orientation.

Governance also becomes broader. It is not limited to control mechanisms or shareholder protection, but includes guiding the organisation toward sustainable legitimacy. This means aligning economic performance with human development, stakeholder trust, environmental responsibility and social contribution.

This view is consistent with recent ECMLG discussions on leadership and sustainability performance (Achim et al, 2025), meaningful indicators (Brusila-Meltovaara et al, 2025), governance and sustainability reporting (Bojan and Lungu, 2025), and ESG-driven risk intelligence (Talha et al, 2025).

5.4 Managerial Implications

For managers, MSW offers a practical way to rethink organisational diagnosis and decision-making. It invites firms to ask whether they are creating wealth in only one dimension or across several dimensions, and to identify imbalances between profitability, people, capabilities, responsibility and legacy.

The model can support strategic reflection, sustainability planning, leadership development and governance improvement by moving organisations from isolated sustainability initiatives toward an integrated understanding of wealth creation.

6. Conclusions

This paper has addressed the limitations of a one-dimensional understanding of business wealth. Economic performance remains essential for organisational survival, but it is insufficient to explain the broader contribution of firms to society, the environment and future generations.

The paper proposed MSW as a conceptual business management model that integrates economic, human, functional, contextual and transcendental dimensions. The contribution is conceptual: MSW reframes wealth not as financial accumulation alone, but as a multidimensional and sustainable construct.

The model can help managers identify imbalances in organisational wealth creation and guide future diagnostic tools. However, it does not claim empirical validation. Future research should test the model in different organisational contexts and develop operational indicators for each dimension.

By redefining wealth as multidimensional and sustainable, the MSW Model offers a conceptual foundation for reimagining the firm as an ethical, strategic and systemic agent of long-term value creation.

Ethics Declaration: Ethical clearance was not required for the research.

AI Declaration: The structural editing of this paper was carried out by the authors. As non-native speakers of English, they used ChatGPT and Grammarly for translation, stylistic editing, and orthotypographic editing. The authors are fully responsible for the content and the final text.

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