



# Revisiting Corporate Stakeholder Environmentalism Theories to Ascertain Influences in Sustainable Real Estate Decision Making in India

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## Abstract

*Sustainable real estate with multitude of rating tools and changing legislation puts the real estate firms under pressure to amalgamate the sustainability initiatives into strategic decision making. Sustainability agenda is reflected as their corporate social responsibility in varying scales due to the different external influencing factors. Property developers are business firms that aspire to maximize profit but they do not operate in isolation and there are a number of influence factors for the decisions made at firm level. This research revisits the theories of corporate stakeholder environmentalism and presents a case of environmental sustainability decision making in real estate sector in India by way of an empirical investigation. The purpose of this paper is to identify stakeholder influences in real estate decision making with a fundamental base of literature review of the evolution of corporate environmental theories. The literature on sustainable real estate decision making is limited and therefore, this research takes help of an empirical inquiry into the subject matter. With the help of a primary question survey taking perception ratings from real estate sector experts, the paper draws out the key external and firm level influences in real estate decision making towards higher environmental sustainability goals in Indian real estate sector.*

**Keywords:** Stakeholder, environmentalism, sustainable, real estate, decision making, corporate, social, responsibility.

## Introduction

The challenges and mounting pressures of urbanization and climate change bring into focus the real estate development firms, their operating strategies and decision making in relation to sustainability. The real estate sector operates under a neo-liberal regime, where private sector dominates and therefore clearly, the theories of corporate environmentalism see a manifestation in this sector. Environmentalism requires the enforcement of wider responsibilities for the impacts of decisions through the legal and institutional frameworks that will impose the common interest.

Modern real estate firms, like other business corporations, do not operate in isolation. The shareholders, resource and material suppliers, end users, working population, employees, local community, and urban civilization at large are affected by the way a development enterprise functions. The resources used by them are also not limited to the shareholders and owners; therefore, the impact of their operations is experienced by people who are in no way connected with their development projects.

After main streaming of the sustainability discourse and publication of the Burtl and Report, sustainability issues are now an important part of the socio-political agenda within our society and so is environmental behavior of businesses. In the field of urban development, real estate developers are business

houses that work towards maximizing their profits and therefore, the ethical case of environmental or social responsibility and opting for sustainable practices becomes an important concern.

The debate over economics and ethics has generated interesting issues related to business ethics within modern corporations. Stakeholder theories are seen as an outcome of such debates that generate a general framework for decision-making within the modern corporation and tend to portray capitalism with a human face. Stake holding is a philosophy that recognizes the importance of social and economic cohesion. This paper explores the concept of stakeholder environmentalism theories, as applicable to the modern corporations and the emerging role of non-state actors in shaping business-environment relationship with the help of extensive literature review. The paper then presents a fresh perspective of a similar trend in the real estate sector through an empirical investigation into participation by real estate developers in voluntary environmental initiatives. By way of a questionnaire survey for perception ratings and interviews with sector experts, this paper identifies and links the stakeholder pressures to the level of environmentalism exhibited among them.

## Material and Methods

With the help of a mixed method approach combining literature review and a field survey, this paper investigates the

fundamental theories surrounding stakeholder environmentalism traditionally in the corporate sector and draws parallels to the current real estate practices with a focus on Indian real estate sector. At a broad level, the research questions that have been explored include: what is the corporate environmental management principles applied to businesses? What conceptual framework can be applied to understand stakeholder environmentalism and environmental capitalism? Can similar trends be seen in the real estate firms that incorporate green development in their business agenda?

With the help of an empirical enquiry into the subject matter by way of interviews with sector experts and primary questionnaire surveys, this paper identifies the factors that influence the decision-making process in real estate industry in India. As one part of a broader doctoral research, this paper is based on a questionnaire survey that targeted the motivation and external stakeholder influences. The questionnaire survey was carried out online using a liker t scale perception ratings of various options given by field experts that included real estate developers, construction sector professionals, environmental experts and green building experts. 30 professionals have been contacted and their online responses were recorded and analyzed.

### Corporate Environmentalism: A Theoretical Perspective

Environmentalism is a set of ideologies and practices that inform us about the flow from a concern in relation to the environment<sup>1</sup>. In academia, roots to environmentalism can be traced back to early sixties with publication of Rachel Carson's *The Silent Spring*, 1962 that focused on the poisoning of earth by chemical pesticides. Later, the *Limits to Growth*, 1972 where Club of Rome investigated the idea of limits imposed by the planet on the economic activities of humans. This idea was too bleak and un-compromising, and too incompatible with received ideas to secure mainstream political acceptance at that time. It was only in the mid-1980s that this concept showed signs of

influencing mainstream political debate. Since then, environmental concerns have evolved and extended from local and regional perspectives<sup>2</sup> to global perspectives<sup>3</sup>. This has been mainly due to successive discoveries that have changed associated values, interests, and knowledge about environmental problems. This shift in perception of the society about the environment as a result has led to innovations in the environmental management and policy-making arena<sup>4</sup>.

The renewed interest in economy-environment relationships emerged from the suspicion that economic activity is presently transforming the natural environment to such an extent that it undermines capacity for future production. Corporate environmental management in general has been seen as an accommodative response, a radical departure from the premise held by eco-centric proponents who believe that corporate environmental goals and objectives necessarily disadvantage businesses<sup>5</sup>. It is believed that this engine of growth (business) cannot be stopped but can be transformed so as to meet environmental challenges faced by present and future societies. Questions therefore include whether societies have the capacity for reforming existing modes of production and consumption so as to bring substantial improvement in environmental behavior of these agents of economic growth, and what the determinants are of these reforms and modes of social regulation<sup>6</sup>?

It is argued that the capitalist drive for profit-maximization is not sufficient motivation for the introduction of sustainable production in the original and true sense of word<sup>7</sup>. The drive for the 'bottom line', according to this school has made businesses the major hurdle to sustainable development. Not all commentators agree with this argument and suggest that these so-called 'agents of capitalism' are already working out theoretical and practical tools to address problems of environmental degradation<sup>8</sup>. Another school of thought believes that substantial improvements in the environmental performance of economic activity can be achieved within the context of existing institutional and social structures<sup>6</sup>.

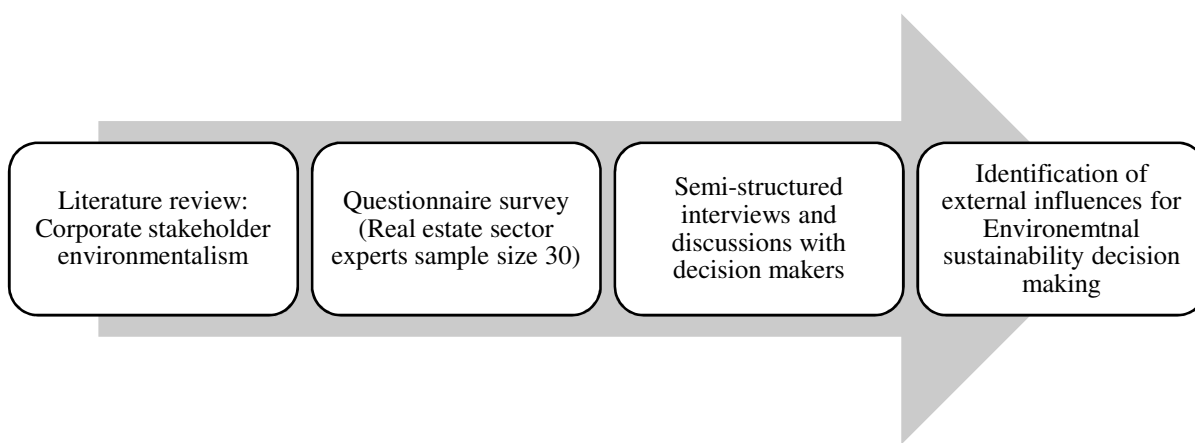


Figure-1  
Process adopted for empirical enquiry

Radically changing corporate environmental goals and objectives to achieve necessary scales of improvement in their environmental performance could be devastating as fundamental transformations in social structures, modes of economic development, and ethics and values of profit-maximizing businesses will be required. As a result businesses rather than making fundamental changes tend to reform their activities in relation to the environment<sup>5</sup>. Extended stakeholder management is one such step towards a reform that provides firms the opportunity to environmentalize their business strategies incrementally rather than making fundamental changes. In such a scenario, a corporation when defining its environmental strategies recognizes and includes the values that other stakeholders put on the environment, in such a way that it works to its economic advantage. Proponents of this argument suggest that the 1990s have been witnessing the commencement of actual transformation of the institutional order of the industrial society induced by environmental concerns<sup>9</sup>. This has been explained in the 'ecological modernization theory' which is a view about the relationship between environment, the economy, society, and public policy that has to be pieced together from various sources<sup>10</sup>.

Within this relationship, structural institutional transformation reflected through the increasing importance of economic and market dynamics portray economic businesses as social carriers of ecological restructuring and reform. Opportunities for non-state actors and an emerging role for supra-national institutions have been emphasized here. The entry of NGOs into the negotiations with state representatives and economic agents to contribute to the development of proposals for environmental reform is part of such institutional transformation<sup>9</sup>. Political and economic influences have shaped relationships between the state, the market and the public in relation to the environment that has facilitated the structural transformation for environmental management<sup>11</sup>.

The new logic emerging from strategic environmentalism does not accept the premise that being green necessarily leads to greater expense. Environmental standards differ around the world, and to gain real and sustainable competitive advantage, companies have to be innovative in re-engineering processes rather than simply addressing environmental issues by adding to the cost curve. Also the importance of the consequences of the environmental issues make it important to think business in environmental terms and taking the easy road by adding to the cost curve won't meet the challenge<sup>12</sup>.

Corporate strategy to address issues related to economics and ethics has also been termed corporate social responsibility and has been operationalised by both managers and theorists. It calls upon the managers and corporations to be good citizens or asks them to be responsive to social changes<sup>13</sup>. This concept of corporate social responsibility could also be an extended stakeholder management approach where stakeholder interests in relation to the environment are being aligned with the long-

term strategies adopted by firms. An approach such as this, attempts to incorporate environment into management theories that have so far avoided it, providing a green shade to stakeholder capitalism. This as stakeholder green and suggests that such an approach offers even more sources of competitive advantage than market and legal green<sup>12</sup>.

## **Real Estate Sector Driven by Neo-Liberal Urbanism**

Real estate sector in India as elsewhere in the world is dominated by private sector that operates under neo-liberal market oriented forces. Planning and construction activities that remained under state control in India are now being driven by private sector. This phenomenon, where the role of private sector increases in decision making regarding urban development is termed as neoliberal urbanism<sup>15</sup>. It is defined as a form of urbanism subordinated to the dictates of capital, where urban powers attempt to position their cities in higher positions due to competitiveness<sup>14</sup>. This thinking has become dominant since the last few decades in many parts of the world in the form of an ideology that advocates the privatization of social resources including property. In other words, neoliberal ideology, therefore promotes open competition that is able to bring faster transformations without government intervention and interference and may present a balanced economic model of development<sup>16</sup>.

India's urbanization is facing neo-liberal shift. The construction sector is dominated by private development projects that include residential townships, institutions, commercial and retail developments, which is a clear evidence of urbanization within the context of neoliberalism, which is an economic development-led phenomenon that supports privatization and free-market; and in which the role of state is restricted for providing basic urban services<sup>17</sup>. This trend also leads to market dependent approaches aimed at pursuing economic promotion and competitive restructuring<sup>18</sup>. For examples, real estate projects have been promoted as key drivers of economic growth of a region. These projects have become symbols of prosperity for a geographical planning area, attracting investments and promoting competitiveness<sup>18</sup>.

In Indian scenario, where the completely private or public-private projects have approaching their planning and implementation completely advocates the neo-liberal approach. The key decision makers and project stakeholders see the project as a profit making venture first. The overall understanding of utilizing land as a resource, the short term impacts of construction and long term impacts of the entire development and populating, infrastructural loads and urban service provision pressures are not considered as the first important step. This points at a shift from planning to project based approach.

## Stakeholders in Real Estate

The sustainable urban development paradigm in real estate developments and the complexity of environmental and developmental issues in this sector calls for transcend disciplinary boundaries and require trans-disciplinary and diverse stakeholder interaction among the developers, investors, end-users and policy makers<sup>19</sup>. Project stakeholders as identified in figure-2, especially in real estate projects are individuals and organizations who are either actively involved in a project or the internal stakeholders, and whose interests may be positively or negatively affected as a result of project execution or successful project completion or the external stakeholders.

In real estate, the project stakeholders can be defined as individuals, groups, or organizations who are actively involved in the project including those having interests that are positively or negatively affected by the activities or results of the project<sup>20</sup>. The stakeholders can be either internal or external to the organization and those directly involved in the project decision making are the internal stakeholders and those who are affected by the project in significant ways, but are not directly involved with the project - such as local residents and community are called external stakeholders. Real estate developments involve a multitude of stakeholders after its initial conception and the social and environmental responsibilities have to be reflected in the way stakeholders make their choices to adopt environmental sustainability practices. The stakeholder perspective for sustainable development takes into account the stakeholder management theory that defines stakeholders as 'those groups and individuals who can affect, or are affected by the achievement of an organization's purpose'<sup>21</sup>.

The sensitiveness towards environmental sustainability at the conceptualization and planning stages can positively affect the long term environmental sustainability goals of a particular urban development project. The external stakeholders will be impacted by the projects but may or may not have a say in the way a project is planned, designed and marketed. This decision-making is carried out with the involvement of internal stakeholders including project developers, investors, architects and planners, and technical consultants etc. The resources used by them are not limited to the shareholders or the owners and the impact of their operations is experienced by people who are in no way connected with the business. While the public sector

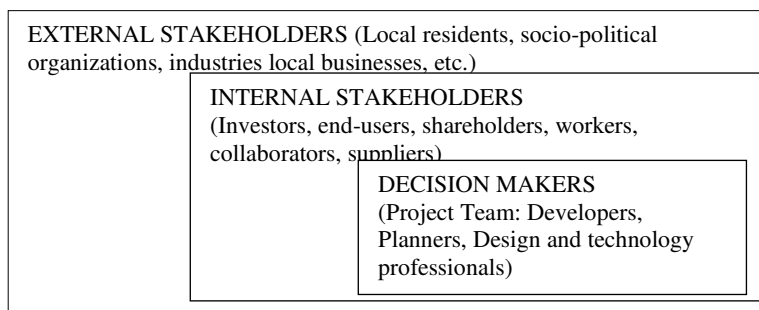
moves away and the private sector plays a more active role in shaping the development there is also a shift in the assumption of social and environmental responsibilities solving social needs and human capital growth as well as infrastructure related to final product<sup>22</sup>.

## Sustainability Decision Making in Real Estate

Decision-making is identifying and choosing alternatives based on values and preferences of the decision maker<sup>23</sup>, which implies that there are options to choose from and some of the options fit our ultimate goals or desires<sup>24</sup>. Environmental decision making is to take this choice one step further, to understand the limitations of our physical environment and consider it as a key stakeholder in qualitative sense first and then extending quantifying the externalities.

Proponents of stakeholder theory suggest that the theory is more of a general framework for decision-making than a technique that generates determined results. Stakeholder environmentalism offers a framework or guidelines that establish new ethically aware and socially responsible business entities where mutuality of rights and obligations are constructed while including economic, social and political attributes within a given society. Stakeholder environmentalism applies democratic principles to environmental governance and offers a powerful concept for thinking about current political issues (environmental issues being one of them) around inclusion and governance in many different institutions and contexts<sup>25</sup>.

Stakeholder theory shows greater social responsibility and accountability and leads to stronger company performance in the long run<sup>26</sup>. Stakeholder environmentalism as a result propagates those environmental strategies of firms should be designed with present and future generations of stakeholders in mind. This will lead to public trust and counter the effects of market imperfection. It will also make the company strategy more sustainable. In a broader sense an extended stakeholder management approach among businesses suggests a shift in business perception about the environment where environmental interests are merging with economic interests<sup>27</sup>. This suggests the emergence of a new era in corporate reporting and accountability where a new global framework will govern the measurement, and reporting of corporate social, environmental and economic performance- the three dimensions of sustainable development<sup>28</sup>.



**Figure-2**  
**Stakeholders in real estate projects**

There are three main identified principles based on which the real estate developers may choose to adopt environmental sustainability decisions: a paradigm shift, a stakeholder issue or a strategic issue<sup>29</sup>. In Indian context, this decision-making may reflect a combination of these. Many real estate developers are keen to adopt environmental initiatives to get regulatory approvals, some have been motivated to develop green projects for consumer satisfaction and few have been striving for environmentally responsible initiatives for philanthropist reasons<sup>30</sup>.

The level of environmentalism as a result could depend upon whether environmental concerns have acquired the significant attention of various stakeholders and how these concerns have been translated to environmental strategies of corporations. The level of environmental attention of various stakeholders also depends upon the characteristics of real estate firms, which explains the motivations and interests to pursue various levels of environmental strategies and whether these variations are a result of the deferring levels of magnitude of influence by other stakeholders.

Real estate firms like any other businesses, as noted before, being profit-maximizing entities, shape their strategies only with the aim of economic benefits. With environmental concerns now being included in the mainstream debates, acceptance of an increased environmental responsibility is possible as there are opportunities to obtain market benefits and cost savings. This existence of a 'win-win' situation has been widely speculated upon but the ability to profit from investment in environmental improvement may be less than initially hoped.

Corporate Social Responsibility (CSR) has been providing a competitive advantage in the real estate sector though it is felt that the current efforts by corporations in real estate can be improved upon<sup>31</sup>. It is further observed that many of the approaches under CSR are too generic and may lack connection to a firm's overall sustainability strategy. The environmental strategies can be either reactive or proactive in nature depending upon the motives of action and time appropriateness of the decision.

Traditionally, as seen in corporate environmentalism, there are three broad drivers for firms to take decisions in favor of sustainability<sup>32</sup>. These are i. to gain strategic advantage ii. to avoid strategic disadvantage and iii. to act responsibly. Many businesses have come to believe that there is real profit to be made from adopting voluntary initiatives and presenting the organization as 'environmentally' sensitive mainly by way of creating a positive image and good publicity. However, there are a great number of enterprises that may choose to raise their basic environmental standards to avoid perceived threats. This disadvantage may be a loss of market share if the strategies of competitors prove effective or it may be a loss of reputation or standing that concerns the organization. When the goal is to avoid disadvantage, the motive for corporate environmentalism is partly to deflect or pre-empt new legislation.

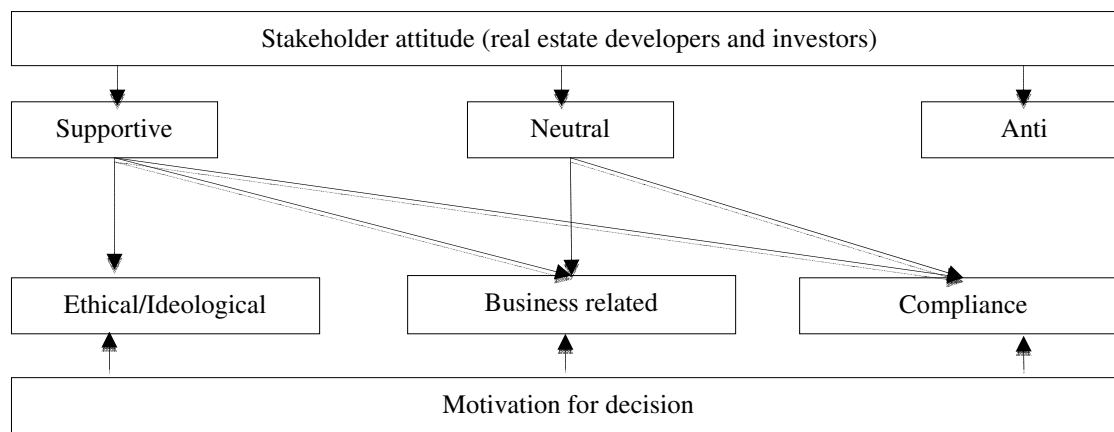
Therefore, as noted earlier, the voluntary environmental initiatives are driven by profit-driven motivation, though there is a recent acceptance of environmental responsibilities linked indirectly to stakeholder pressures<sup>33</sup>. This is frequently discussed in terms of the need for business to establish legitimacy in the eyes of consumers, the public at large and government.<sup>34</sup> Beyond the need to keep pace with changes in what society perceives to be acceptable, environmentally-sensitive business organizations are facing new demands to demonstrate their legitimacy as their global reach increases<sup>35</sup>. This need affects all aspects of global business but especially their environmental performance because of the high profile and scientific uncertainty of environmental issues, as well as public skepticism about the effectiveness of government regulations<sup>36</sup>.

## Stakeholder Responses to Sustainability Issues in Real Estate Sector

In the present context, the real estate sector faces challenges of complex and diverse nature when addressing the sustainability issues. The regulations have been changing at a fast pace to include the sustainability at national, state, city and building levels and there is a wide range of sustainability assessment methods and frameworks being employed for planning design and construction activity. The planning, design and construction of buildings and supporting infrastructure are aligned with targets in of resource preservation, energy efficiency, climate change and human health. This requires a close knitted decision making and highlights the importance of stakeholder participation and management.

The decisions for achieving sustainability have to be taken at multiple levels of planning, strategy, design and material etc. In addition there have been pressures of maintaining credibility and meeting customer expectations like any other private business enterprise. Putting the principles of environmental sustainability into practical planning solution requires intensive involvement and participation of the stakeholders. In the context of decisions regarding achieving environmental goals for example in a large scale township project, the differing expectations and various tangential forces of regulation, cost and finances, choices for technology etc. may take extra efforts to manage stakeholders collectively for a given common objective<sup>37</sup>.

In terms of environmental sustainability decision-making, the stakeholders can be considered as being supportive, neutral, or anti<sup>38</sup>. Figure two presents the supportive stakeholders that may be considered as people leading towards high sustainability decisions which have a three pronged motivation for their decisions. Stakeholders mainly the real estate owners, investors and professionals are responding environmental sustainability issue in three different ways, philanthropy driven by ideological concerns, public perception driven by marketing strategies and actual performance improvements that may lead to financial benefits<sup>39</sup>.



**Figure-3**  
**Stakeholder attitude and motivation for sustainability decisions**

Extending this understanding to the Corporate Social responsibility (CSR) the responses of the decision makers has four major components viz the economic responsibility or being profitable, legal responsibility, the ethical responsibility and the philanthropic responsibility<sup>40</sup>. The stakeholder analysis approach therefore identifies the need to describe the inter relationships, attributes and the interests of the stakeholders in each of the issues and related conflicts. Real estate development projects, with their multiplicity and complexity of issues involved, therefore, rely upon all the three types of drivers of decision making, the ideological, the market oriented and the economic.

### Factors Influencing Sustainable Real Estate Decision Making in India

It is observed that within any industry the company's strategic environmental strategies determined by external factors, mediating factors and the moderating factors<sup>41</sup>. External pressure emanates from the legal regulatory system, market behavior and social expectations of the industry. Discussions and interviews with real estate developers, sector experts and real estate consultants and strategic advisors point towards a two pronged response by the decision makers to address the sustainability issue at firm level. One is ethical and relates to both moral and social issues and also the concern of adverse effect of building activities on the natural environment; and the second is directly related to compliance to the regulatory framework accepting the rules and standards governing sustainable development. The generic key influence factors for environmental sustainability decision making in real estate sector as presented in figure-4 have been identified as i. green building/green township policies, ii. performance ratings and competitive advantages, iii. investor pressure, iv. customer awareness and higher demands for greener projects, v. corporate social responsibility, vi. regulatory compliance and vii. the costs and benefits of adopting sustainability initiatives.

There are overlaps and interconnections amongst these

influence factors, for example as given in figure-4, the costs and benefits of adopting any particular environmental initiatives will also have a link to the investor pressure and vice versa in addition to indirect links to customer demands and competitive advantages over other similar projects in the market. The regulatory compliance and alignment to green policies or any other sustainability related policies and adopting a performance rating system has also been related to competitive advantage of a real estate firm.

These behavior-altering factors as seen are strongly linked to the stakeholders and play an important role in a real estate firm's decision making towards achieving higher sustainability goals. In other words these factors are shaped by the influence of the stakeholders that could vary between companies and locations. The role of the state as a stakeholder and regulations are influences has been seen as important by all the firms irrespective of their environmental performance. The external influences do not affect the final decision making with a similar strength and dynamism. The survey and the interviews conducted yielded the profiles of existing levels of participation in voluntary environmental initiatives provide explanations by investigating the role of the stakeholders as factors underpinning such initiatives. An investigation into the level of voluntary environmental initiatives among businesses and the factors underpinning such initiatives was able to establish the link between the new emerging logic of being green to stakeholder capitalism. The level of voluntary action among firms and the kind of proactive environmental strategies adopted by firms reflect upon the changing power dynamics among stakeholders.

At a firm level, from a business perspective, the opinion of field experts emphasizes that the environmental sustainability decision is favored by a private developer due to the commitment of the leadership, regulation guiding the development and meeting the end-users demand and expectations, however the three highest favoring factors remain cost reductions, firms image and investors influence. Figure-5 presents the comparative ranking given by field experts for the

favoring factors for environmental decision making at a real estate firm level, i. cost reductions and savings, ii. image of the company/brand/reputation, iii. investor influence, iv. regulatory compliance/risks and v. meeting expectations of the clients. The highest number of people stated that topmost reason for

environmental decision making as with any other decision making remains the cost factor, reduction in overall project cost, increasing revenues or increasing the project selling prospects remain on top priority on a developer's agenda.

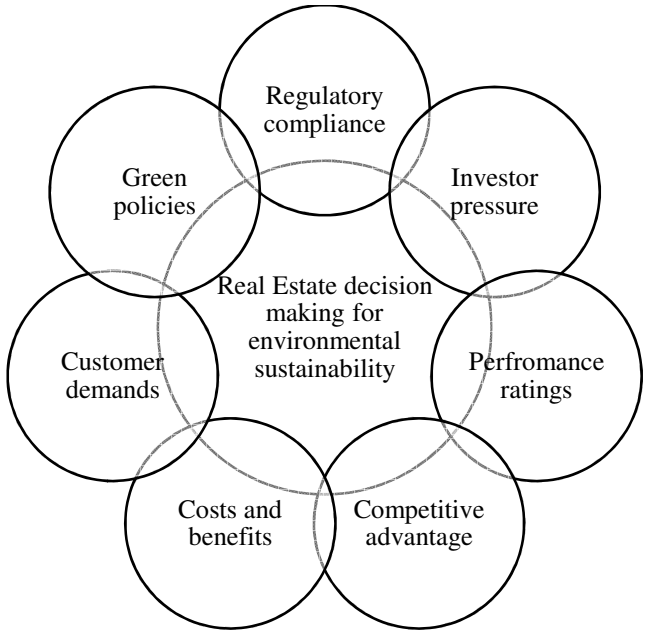


Figure-4

External interdependent generic factors influencing decision making for environmental sustainability in real estate sector

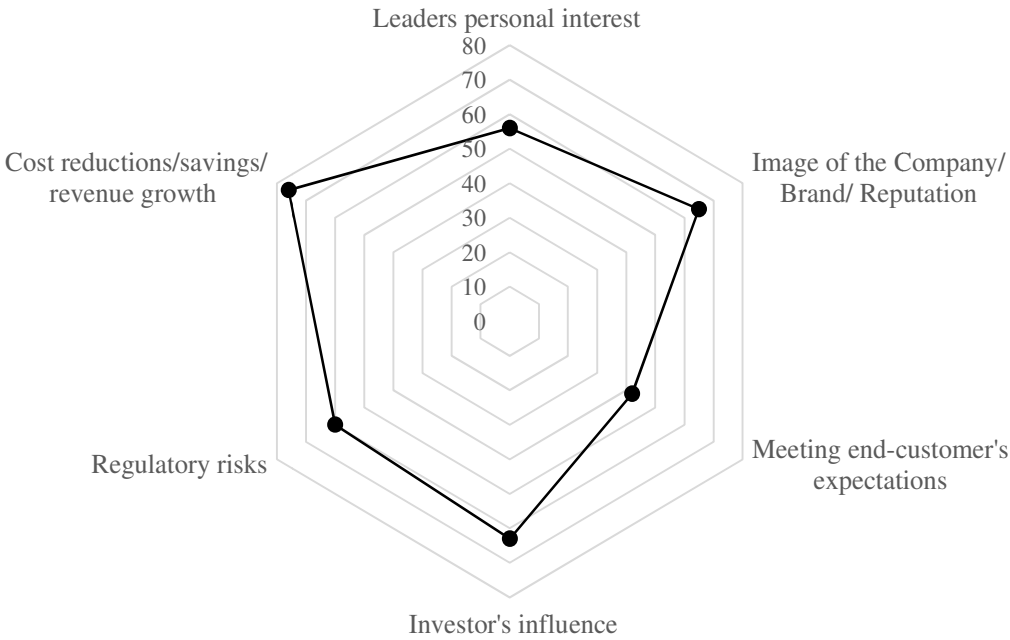


Figure-5

Favouring factors for sustainability decision making at a firm level

## Conclusion

The corporate stakeholder environmentalism theories have been useful in creating a base to understand the real estate firm as a business house and the complexities involved in achieving business goals with a capitalist attitude while attempting to embrace sustainability agenda either as an ethical choice or compliance based approach. Stakeholder theories are similar in terms of multiple relationships and overlays, interconnections and synergies and this paper discusses the real estate decision making in the light of corporate stakeholder theories. The base premise remains that real estate firms behave in a similar manner as other corporates on which there are stakeholder pressures to move towards being environmentally responsible. For public and private real estate development, environmental decision making needs sound corporate governance, under the umbrella of strict implementation of environmental laws and regulations. The internal values of the real estate firms for transparency and accountability are important and controlled by various internal controls and processes in addition to a focused leadership.

The challenges of the real estate industry are multiple and clearly businesses are fast on the way to include environmentalism as their main stream strategy. In an attempt to do so, some businesses are making efforts not only to make their environmental strategy effective, but also publicly visible to all the stakeholders so as to gain competitive advantage. The paper also suggests that the extent of participation in voluntary initiatives does vary with location depending upon business-environment interaction and the political and economic processes that shape them. It is clear from the analysis of the primary survey that there are varying degrees of pressures for the real estate developers to adopt environmental initiatives. The present decisions though by the non-state actors in real estate industry are driven most compellingly by cost factors and environmental regulations, which are also seen as a benchmark by the firms that want to go beyond regulations and achieve higher environmental standards voluntarily. Such pressures on firms and investors can be expected to impact on all industries alike, and these may help in driving the sustainability agenda forward by gradually becoming standard practices.

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