



The strategy - connection between the sustainable development of the company and building competitive advantages. (case study of the construction market)

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ABSTRACT: *In recent years, the concept of sustainable development of the company occupies an increasingly large place, both in theoretical research and in practice. The idea does not imply a fixed state of harmony, but a progressive goal that directs company development and management to change the exploitation of resources, technologies, institutions, and investments. The new challenges pose a number of questions - what motivates the owner, the manager in this direction, what is the relationship between sustainable development and long-term success in business (building competitive advantages), what are the factors that determine the choice of a sustainable strategy in the company. This determines the purpose of the research - to analyse the relationship between the sustainable development of the company and the building of competitive advantages, which is mediated by the company strategy, a function of market and company characteristics.*

KEYWORDS: *Sustainable Development, Strategy, Market and Company Characteristics, Competitive Advantages*

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I. INTRODUCTION

Sustainable development is a social process, and the emphasis is on the idea of change or development, by engaging multiple stakeholders with different levels of influence and authority, which ensures the realization of economic, environmental, and socio-cultural goals [1]. In this context, it is essential that all actors in the economy, including governments, intergovernmental organizations, businesses, civil society, and consumers, see sustainable development and growth as a shared responsibility and that they all take action, locally and globally, aimed at realizing of the set goals and objectives. From such a perspective, the sustainable development of a company can be defined as a process in which it seeks to manage its financial, social, and environmental risks, and opportunities. It is an approach in which business activity is linked to the construction of balanced economic, social, and ecological systems [2].

The sustainable development of the company affects all aspects of its activity and requires a fundamental rethinking of the role and function of resources and company competencies, evaluation of development alternatives, determination of ownership and offering value to customers, which in practice means forming a new thinking and model of behaviour that is not limited to the issue of resource recycling and the use of renewable energy. The new challenges require the company to rethink the relationship and dependence between the economic, natural, and social systems.

Managers must make sustainable development a central part of their activity, which requires a significant change in strategy, behaviour, decisions, and actions, in the skills to invest and create new vertical connections, a new business model, an efficient company infrastructure, entering new markets, diversification, development and marketing of new products, new forms of after-sales service, training, incentive system, motivation, etc. Regardless of the problems and difficulties they face, this is a factor for building competitive advantages, increasing the company's reputation, the loyalty of customers, partners and reducing risk, or in other words - new challenges create new market opportunities. This determines the purpose of the research - to

analyse the relationship between the sustainable development of the company and the building of competitive advantages (long-term company success, expressed and measured with financial and non-financial indicators) which is mediated by the company strategy, a function of market and company characteristics.

II. STRATEGY DEVELOPMENT - CONNECTION BETWEEN THE SUSTAINABLE DEVELOPMENT OF THE COMPANY AND THE BUILDING OF COMPETITIVE ADVANTAGES. THEORETICAL FRAMEWORK

The strategy defines scope, the portfolio of products and activities that are carried out within the direct control and ownership of the company and is directed at how a unique value proposition can be created in each business unit of the organization, which is a factor to build competitive advantages. The different characteristics of the company and the market in which it operates influence and determine different degrees of sustainable development, of applying sustainable principles in its activities, as a function of history, organization, management, culture, company resources, competencies, individual perceptions, values, and skills of the management team. This allows us to use the more accurate concept - orientation of the company towards sustainable development.

The development of a strategy oriented towards sustainable development is a function of an analysis of the influence of the external (customers, stakeholders) and the internal environment (resources and competencies) and defines the framework for strategic management by combining corporate thinking, vision, leadership, innovation aimed at change and adaptation to new conditions. In this process, the principles of sustainable company development must be implicitly embedded. The environmental and social aspects of the given company activity must be effectively integrated into strategy, policies, economic priorities and managed as a single system.

The company's sustainable development-oriented strategy is based on several key premises:

The first of them is that the realization of the set goals - building competitive advantages is a function of the ability to create, offer and realize higher additional economic, ecological, and social value.

Secondly, the inclusion of sustainability in the company's strategy should be the result of a systemic, holistic approach covering all structures and business units. The idea of sustainable development must be dominant, determining both when making strategic decisions (strategic level) and at the operational level, which affects specific actions, daily company work.

Next, the ability of the management team in today's dynamic environment to move beyond the traditional viewpoints of "the supply and demand" approach and the narrow focus on competitors, markets and customers is of particular importance. He must engage, interact, and understand market dynamics and the entire social, natural, and business environment.

The development of the company strategy begins with a strategic analysis, which is the basis for defining a mission, vision, long-term sustainable goals, and specific sustainable practices, determined by external and internal factors and corporate principles. The main objective is to draw the direction for future development, the necessary transition and/or transformation of resources and competencies.

The management team must engage people with the idea, principles and goals of sustainable development and support the building of knowledge, capabilities, and actions necessary to realize the transformation, by discovering new directions for growth, development, and improvement of the activity, as well as reducing negative defects and impacts.

Strategic management must integrate and coordinate people, capabilities, resources, and relationships throughout the firm and everything related to its operations. Success depends primarily on the competences, the propensity for risk of the top management team and their vision of harmony between the company, people, and nature. Synchronizing interests and building trust between the company, customers and stakeholders is essential for developing a successful strategy oriented towards sustainable development.

The next important step in the process of developing a company strategy is to define and implement specific sustainable development practices aimed at technological change, product improvement and company organization in a way that allows balanced and equitable progress in solving the economic, environmental, and social problems today so as not to limit the ability of future generations to meet their own needs [3].

The strategy oriented towards sustainable development of the company has a main goal - building competitive advantages and performance in the three aspects - economic, social, and ecological, which is the main motivation for the development of the company in this direction.

Competitive advantages (by definition) mean a firm's ability to create and deliver greater value to its customers with a strategy not pursued by current competitors needs [4]. Therefore, competitive advantages (cost differentiation - process efficiency, lower costs, production time, economies of scale and correspondingly lower price of the offered product, and product differentiation - product efficiency, quality, innovation) cannot to be associated simply with operational efficiency and organizational success but are the result of the firm's strategic behaviour [5]. The desire to preserve and maintain the achieved advantage is a key factor that requires constant

monitoring of developing processes and rapid improvements of technologies and products, development of innovations that can ensure the realization of long-term goals (fig.1).

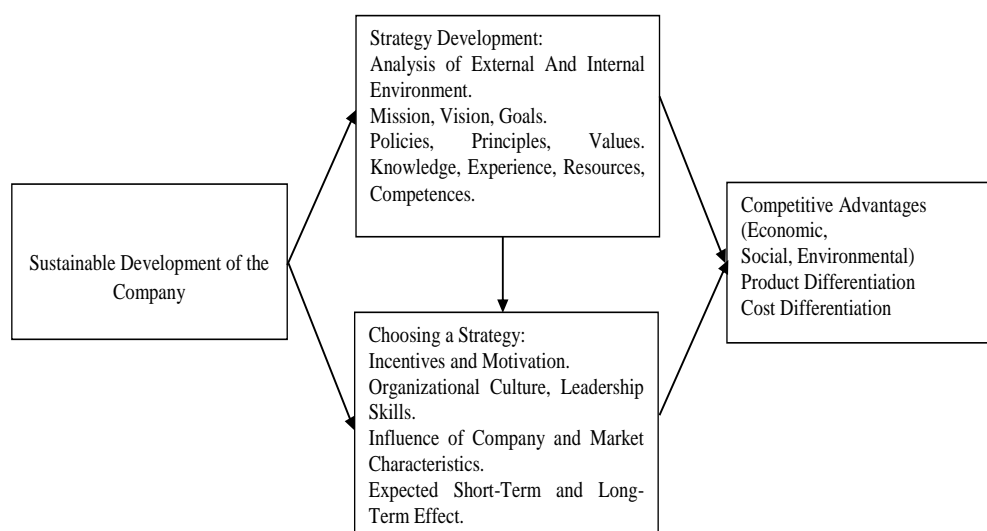


Figure.1. Development And Choice of company strategy - connection between the sustainable development of the company and the building of competitive advantages

A developed sustainable strategy is characterized by breadth, which identifies the scope, the social and environmental areas involved, on which the firm focuses, and by depth, the extent to which it is committed to responding to the challenges [6]. The choice of a firm's sustainability-oriented strategy (such as breadth and depth) may have different characteristics, a function of the characteristics of the market in which the firm operates and of its own characteristics (size, history, experience, desires, competencies, and capabilities) [7]:

1) Defensive strategy. The company complies with the general requirements for social protection, responsibility to employees, occupational safety, reduction of harmful influences, negative effects on the environment, minimization of waste to avoid fines and costs that could be imposed by non-compliance.

2) Offensive strategy. Applying this strategy, the company directs its attention to strictly following the accepted norms and standards of the market in which it operates, comparing itself with the best competitors. In addition, it is interested in introducing an environmental management system, a training system, incentives, staff motivation and a system of reporting economic, environmental and social results. This strategy allows the company to build and realize competitive advantages through differentiation of its own product, respecting the principles of sustainability.

3) Environmental efficiency strategy. It is related to the implementation of profitable environmental solutions - cost reduction, negative impacts on the environment, waste minimization, recycling, employee engagement and communication with stakeholders. This strategy allows the firm to build and realize competitive advantages through cost differentiation.

4) Strategy for sustainable development (proactive strategy). This kind of strategy is quite difficult and complex to implement, because in practice it includes all aspects of sustainability - economic, social, environmental. Its realization requires the adoption of new values, the development of new competences, the assimilation of new knowledge, leadership skills and a propensity for measured risk, which show concern for future generations and which delegate responsibility from the highest to the lowest level.

Proactive strategy is a multidimensional construct that develops on the following main guidelines: active communication and support from stakeholders, reconfiguration of operational competencies and company resources (creating a strategic resource), creation of an integrated vertical management system and a new, sustainable business model. The firm's sustainable practices are built on these four key guidelines. The in-depth analysis of sustainable company development requires a distinction to be made between its long-term goals (building competitive advantages) and the applied strategic, sustainable practices aimed at their realization, which, however, consider the specifics of the company and the market where it operates. This distinction enables managers more easily select and adapt a mix of practices that are best suited to their own positions and perspectives.

II. EMPIRICAL ANALYSIS

3.1. Method and object of the research

The proposed research is exploratory, looking for evidence of the relationship between sustainable development and building competitive advantages. It is part of a larger study of the strategic management of the construction company. The empirical analysis was made on collected and analysed information from an online survey of the principle - one respondent (senior manager) - one company, assuming, that he has full information and knowledge about the company he leads. The research includes 26 randomly selected construction companies that have been working for more than 5 years in different segments of the construction market and have different specialization, different history, different territorial localization, different business model, which allows generalizations to be made with the necessary objectivity. An equal number of small, medium, and large companies were studied, which have different resources and competences related to production, organization, and management, have different market positioning and different orientation towards sustainable development.

The research seeks answers from the respondents to the following questions:

- (1) What stimulates and motivates the owner, managers to make decisions and take action to adopt, adapt or extend the sustainable development transition?
- (2) What is the impact of market characteristics on the choice of a sustainable development strategy?
- (3) What is the influence of firm characteristics on the choice of a sustainable development strategy?
- (4) What are the guidelines for building competitive advantages and the expected short-term and long-term effect for the company from the chosen and implemented sustainable development strategy?

3.2. Results

The collected and processed information allows the following conclusions to be drawn:

Incentives and motivation of the owner, managers for the transition to sustainable development of the company

First of all, the choice is most strongly determined by the culture, personal characteristics, understandings, value system of owners and senior management team, driven by the desire to preserve and enhance the company's reputation in society.

An important stimulating factor is the long-term vision for development, search, development, implementation of new ideas, innovations that protect the environment, increase the satisfaction and respect of employees and customers, and are combined with a well-measured risk.

Secondly, the goal of each company is to preserve and improve its market positions in the long and short term, which is also embedded in its strategy.

Often the very activity of the company, the problems, the failure of the market become the main motive for the need to change, break with the old methods and approaches of work and search for new ways of development, and this today is the alternative - sustainable development. The change can start with simply following the accepted standards, norms of ecological production to cover certain criteria, which also allows comparison with competing companies. At a later stage, the company's activity, subject to these requirements, can be extended to other companies it works with, to suppliers, distributors, who must also follow them in their activities. Improving and maintaining market advantage is a key motivation for sustainable company development and moving from defensive positions (compliance with government requirements) to a complete transformation of its behaviour [8].

The conclusion that emerges is that there is no single motive for a firm's orientation towards sustainable development, but also that each firm has its own motivation, a function of its specific characteristics, history, development, value system, culture and any motivation develop and enriches over time. Perhaps the common thing for all companies is that this relatively risky, difficult process with unknown results always starts "from the top down", changes, develops under the influence of the dynamics of external and internal factors and becomes a mandatory part of the company strategy.

Influence of market and company characteristics on the choice of strategy oriented towards sustainable development

The strategy of each company is determined by the characteristics and the specifics of the market structure and competitive company policies. In other words, different markets (industries) have different characteristics, a function of the presence (or absence) of different opportunities and threats. At the same time, they can change quickly, which requires a change in the decisions taken or the development of new ones. At the

same time, precisely these specifics determine a different degree of commitment to the problems of sustainable development.

Choosing a strategy oriented towards sustainable development from a construction company that works in the civil construction market

For objective reasons, commitment is higher in markets with a higher level of concentration, where a small number of large firms with significant influence in society operate (civil construction market). They are usually very concerned about their reputation, image, media attention and build strong relationships with stakeholders. In this market, construction companies develop common principles of sustainable behaviour and procedures based on which they develop their relationships with stakeholders. Their strategic behaviour does not exclude, but on the contrary, accepts as mandatory joint work on current issues of sustainable development (reduction of environmental pollution, decarbonization, training and social protection of the employed), which improves the development prospects of all participants. Of particular importance is the ability to attract the attention of state institutions and their cooperation and assistance in solving problems.

Great companies carefully and thoroughly develop their long-term goals, plans and sustainable solutions. Their stable market positions and market power provide them with the necessary financial and non-financial resources for sustainable development, preservation and increase of competitive advantages. Typically, these firms apply a systematic, holistic approach, consistent actions based on accumulated experience and history. All this generally strengthens the trust in them and increases the public's appreciation of the way the market functions. Sustainability orientation is a leading cultural characteristic and is not dictated by the business strategy. Usually, companies choose to implement the proactive sustainable strategy in their activities, which also determines the relevant practices for sustainable development.

The civil construction market is defined as moderately dynamic (oligopoly), which is characterized by a stable industry structure, relatively stable horizontal and vertical boundaries, a stable number of competitors, consumers, suppliers, clear and predictable behaviour of the participants. In these markets, a firm oriented toward a proactive sustainable strategy develops detailed, analytical procedures and routines resulting from accumulated experience, knowledge integration, and sufficient information. The decisions taken are implemented over a long period of time after a thorough evaluation, analysis of the existing alternatives and generally the results are predictable.

Managers analyse each current situation in accordance with their accumulated experience and managerial knowledge. This allows them to plan and organize their activity as a well-structured and organized analytical process that includes several sequential steps, starting with data collection, developing different alternatives, evaluating alternatives, and making a choice. In certain situations, in some companies these activities are carried out by individuals who have the relevant knowledge and specialization. These practices increase the accumulations in the corporate memory, expand its routine actions, which in turn facilitates subsequent procedures and their predictability.

In markets with moderate dynamics and stability, strategic behaviour oriented towards sustainability is a complex of complex analyses, assessments, and combinations. The results of the decisions made are predictable and function of accumulated experience, knowledge, evolution, which ensures long-term stable development of the company.

Choosing a strategy oriented towards sustainable development from a construction company that works in the building (residential and non-residential) construction market

In markets with a lower degree of concentration, there are many relatively small companies that do not have a clearly developed strategy and vision for development (building (residential and non-residential) construction market). They often imitate, follow the approach of large companies to the problems of sustainable development and look for ways of formal and informal cooperation with them and with other competitors. The goal is training, access to information, news, and protection of one's own interests. There is a lack of a common, long-term approach by all actors to stakeholders and pooling of resources and competences to solve sustainable problems. It is difficult to create independent associations with common interests, and each survives alone, coping better or worse with the tasks set by customers and society as a whole. On the other hand, there is also the undeniable fact that small companies and their managers are less burdened with responsibilities, resources, assets. Therefore, these small businesses are often more flexible, innovative, and adaptable. The absence of a complex administrative structure, bureaucracy, accumulated inertia, and routine are also factors that increase their effectiveness.

The building construction market is defined as rapidly changing, unstable (monopolistic) and characterized by a lack of a clearly defined market structure, delineated boundaries. The participants

(competitors, consumers, suppliers, etc.) are constantly changing, with an unclear profile, unknown actions and reactions. There is no known, established, and well-functioning business model. There is a constant dynamic, a change of participants and a change in their behaviour and structure, which puts every manager to a serious test. Under these conditions, it is difficult to analyse and assess the situation and make well-thought-out decisions oriented towards sustainability. Uncertainty does not allow the creation and implementation over a longer period of an effectively working model, albeit with relevant variations.

Analysis and decisions are not the result of the use of knowledge, experience, but above all of intuition, business acumen, chance, luck, and propensity to risk. The results are unpredictable, the actions are based on the principle of "trial and error" and in the end there are no conditions for stability. Under these dynamic conditions, companies usually undertake and implement in their activity a defensive or offensive strategy oriented towards sustainable development. Nevertheless, the decisions and implemented strategies, although expressed through simple, single, and unambiguous actions, are the basis for the development and creation of new specific knowledge and skills, which is a factor in the following period the company to develop and implement sustainable strategies with greater breadth and depth to enable it to build competitive advantages.

A characteristic feature of highly dynamic markets with high-speed changes is the lack not so much of necessary, but of timely information, time, and knowledge about the new situation. This does not allow the application of familiar, routine actions, rules, procedures, and compliance with deadlines, but it is the favourable time for creating new specific knowledge, skills corresponding to the new situation. Often, the speed of decisions guarantees quick success and growth of the company, which, however, are quickly forgotten due to the next new, completely different situation requiring qualitatively new solutions. However, as a result of these quick decisions and actions, knowledge and corporate memory are accumulated through which the company learns. The model of behaviour under these conditions is "learning by doing" and not "learning before doing". The application of the known "good practices" taking into account the specifics of the company and external factors, can only provide the desired result [9].

The combination of market and technological (complexity of relationships in the industry) uncertainty creates different opportunities for the development of the company. A low degree of uncertainty combined with a low degree of relationship complexity suggests at first glance stability and the implementation of a defensive, offensive, or ecological efficiency strategy. The increasing degree of uncertainty and complexity of the market necessitates the choice of a clear proactive sustainable strategy that will provide competitive advantages. Actions should be aimed at the development and accelerated implementation of new technologies, innovations, new, efficient business models, creation and launch of a new product that skilfully unites the different tastes of consumers, as well as consolidation of the market by creating alliances, horizontal and vertical mergers, building an integrated supply chain management system, information exchange with the active participation of the end customer and stakeholders.

The characteristics and dynamics of the market environment in which the company operates imposes the need for changes and has a positive impact on its development, but at the same time, rapid, sudden, unpredictable changes in demand, technology and competitive behaviour reduce the propensity to change and increase the risk of default of the promised positive result. Practice shows that under these conditions, the biggest problem and temptation for managers can be experience and its application. However, it can only be used as a basis for defining priorities and, above all, the limits within which they can act and make decisions. The main problem for managers remains uncertainty and the degree of personal assessment and propensity to risk.

Building competitive advantages and assessing the expected short-term and long-term effect of the chosen and implemented strategy for sustainable development of the company

The sustainable development-oriented company develops and implements strategy, policies, practices that facilitate the building of competitive advantages, both through product differentiation and through cost differentiation [10].

The advantages in product differentiation are the result of the company's skills in creating a product with distinctive characteristics, image, quality, additional value for customers, which makes the company distinguishable on the market. In addition, the development of a strategy for sustainable development is a factor in the development of innovation. They are embodied physically as new and improved environmental characteristics, proven with relevant eco-labels, certificates, which satisfy the wishes of more consumers sensitive to environmental protection issues. The company is improving its reputation, its image as an innovator who assumes all environmental and social responsibility. This increases sales, expands the market and market share of the company, through more repeat purchases and attracting customers from new market segments. The increased demand for the company's output at a later stage will be a factor in the expansion of production, which allows to reduce costs per unit of output and realize economies of scale (other things being equal). In other

words, the sustainable development of the company in the first place creates conditions for building competitive advantages in the direction of product differentiation, which in turn, in the next stage, helps to realize cost advantages.

The other approach is also possible. The orientation towards sustainable development should initially be related to the introduction of new technologies in the company, which allow improving production, reducing pollution, and realizing advantages based on lower costs. The realized larger volume of production increases revenues, which satisfies the interests of shareholders and investors. This makes it possible at the next stage for the company to focus on the wishes of the stakeholders, their integration and creation of the desired product, the result of innovation. The shared vision and satisfaction of the stakeholders create conditions for long-term sustainable development of the company. The stabilization of the company's positions is a factor in increasing its revenues and profits, part of which can be directed to various social activities - better training, education, health care, transport services, improvement of the urban environment and the area in which the company operates.

Therefore, building competitive advantages through cost differentiation or product differentiation are interrelated. The link is knowledge and innovation. To create a sustainable product desired by customers, substantial scientific research and changes in the technology used (process innovation) must be made. And to reduce company costs and the negative impact on the environment, it is necessary to make a new design of the product (product innovation).

Building competitive advantages (in all three aspects) is a complex process that is associated with additional skills of the company to create, offer, and realize higher economic, environmental and social value for customers, society as a whole and for itself. In other words, the realization of economic, environmental, and social goals, which are the essence of sustainable development, allows building competitive company advantages. In practice, this proves that sustainable development brings significant potential and real long-term benefits to offset the increased short-term financial costs, which is enough of a motivating factor for any company and its management team.

A company oriented towards sustainable development can realize good results, both in the short term and in the long term, based on product differentiation, and cost differentiation gives positive results in the long term. The reasons are mainly related to the characteristics of consumers and their perception of the new, the level of education and income, which is an important factor in the choice of products for consumption. Such users consider the positions, the place of the company in terms of ecology, pollution, environmental protection, social conflicts, attitude, incentives for employees, image in society. They prefer to be clients of a company that is guided by the principles of sustainable development and the circular economy in its activities, and assist in the realization of product, production, strategic and financial goals.

Competitive cost advantages imply a reduction in price, which is an incentive to increase purchases. The more complicated issue here concerns the behaviour of those consumers, for whom the low price arouses suspicion and creates a feeling that the company offers a product that does not meet environmental standards and norms, does not comply with requirements for safe conditions, healthiness, which determines and weaker financial results in a short period. In a long period, the company's ability to inform, persuade, change attitudes, and educate, educate customers are the factors that can reverse this trend and ensure a positive financial and strategic result.

The creation of long-term advantages, their preservation, stabilization is the result of the skills of managers to develop, enrich and, at the same time, not give competitors the opportunity to duplicate, imitate the advantages, or more precisely, the resources that are their basis. And such resources that retain advantages are reputation, knowledge, skills, experience, effective vertical connections, or in a word, development of intangible resources.

III. CONCLUSION

The purpose of the proposed research is to analyse the role and significance of the developed and chosen strategy for the sustainable development of the company and the building of competitive advantages (long-term success, expressed and measured by financial and non-financial indicators). The choice of a sustainable strategy (such as breadth and depth) can have different characteristics, a function of the characteristics of the market in which the firm operates and of its own characteristics (size, history, experience, desires, competencies and capabilities).

Taking into account these specifics, the research seeks answers to the following questions from managers of construction companies: what is the motivation of the owner, the managers for the transition to sustainable development, what is the influence of market and company characteristics on the choice of a strategy oriented towards sustainable development, what are the guidelines to build competitive advantages and the expected short-term and long-term effect for the company.

The research allows the following conclusions and generalizations to be made:

The main incentive and motivation for the transition to sustainable development of the company are culture, personal characteristics, understandings, value system of owners and senior management team, as well as the desire to improve market positions in the long and short term, preserve and increase the company's reputation in society. Therefore, there is no single motive for sustainable development, each company has its own motivation, a function of its specific characteristics, and each motivation develops and enriches over time.

Commitment to the issue of sustainable development is higher in markets with a higher level of concentration (civil construction market), where there are a small number of large firms with significant influence in society, who are highly concerned about their reputation, image, media attention and build strong relationships with stakeholders. They usually choose to implement the proactive sustainable strategy in their activities, which also determines the relevant practices for sustainable development.

In markets with a lower degree of concentration (building construction market) there is a large number of relatively small companies that do not have a clearly developed strategy and vision for development. They often imitate, follow the approach of large companies to the problems of sustainable development and look for ways of formal and informal cooperation with them and with other competitors. The goal is training, access to information, news, and protection of one's own interests. They usually employ a defensive strategy. The growing degree of uncertainty and complexity of the market require orientation towards a clear proactive sustainable strategy that allows building competitive advantages.

The development and implementation of a sustainable company strategy is related to the introduction of new circular technologies and changes in the production process (reducing production and administrative costs), which is a factor for improving the process of product design, organization, management, creation of an integrated vertical chain, learning, and employee qualification. All this allows building competitive advantages, through cost differentiation or product differentiation, which are mutually related. The link between them is knowledge, innovation, reputation, skills, experience, effective vertical connections, or in a word, development of intangible resources.

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