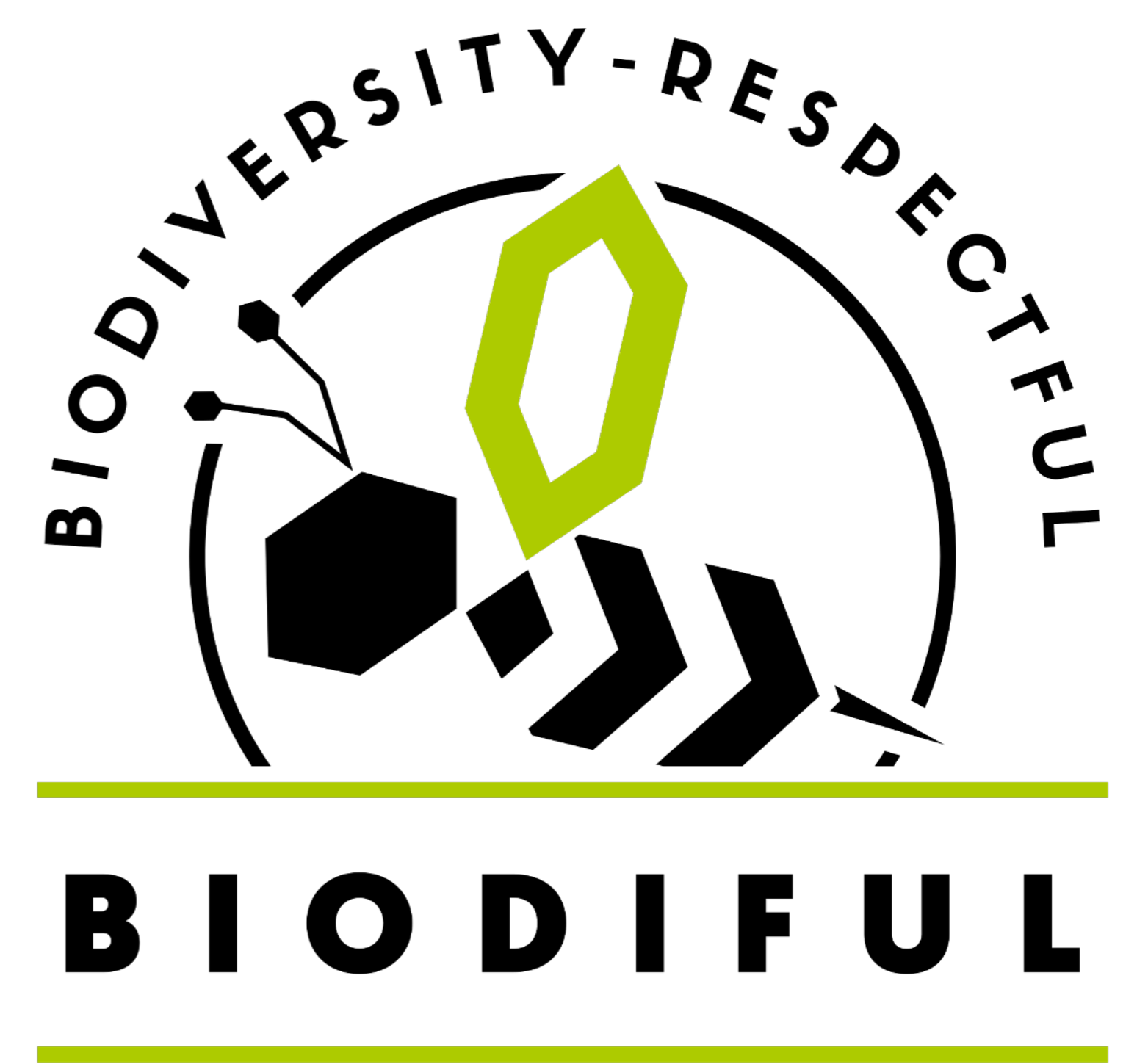


Biodiversity and Business: A Literature review

Milla Unkila, Juulia Möksy, Satu Teerikangas & Marja Turunen, University of Turku & Marileena Mäkelä, University of Jyväskylä



Introduction and methodology

What is the connection between business & biodiversity? We proceeded to a systematic search on academic articles connecting biodiversity & business appearing in 73 academic journal in the fields of business, responsibility, sustainability and economics between 1970-2022. This led to a sample of 274 articles identified in 16 journals, of which 47 articles were selected for final analysis.

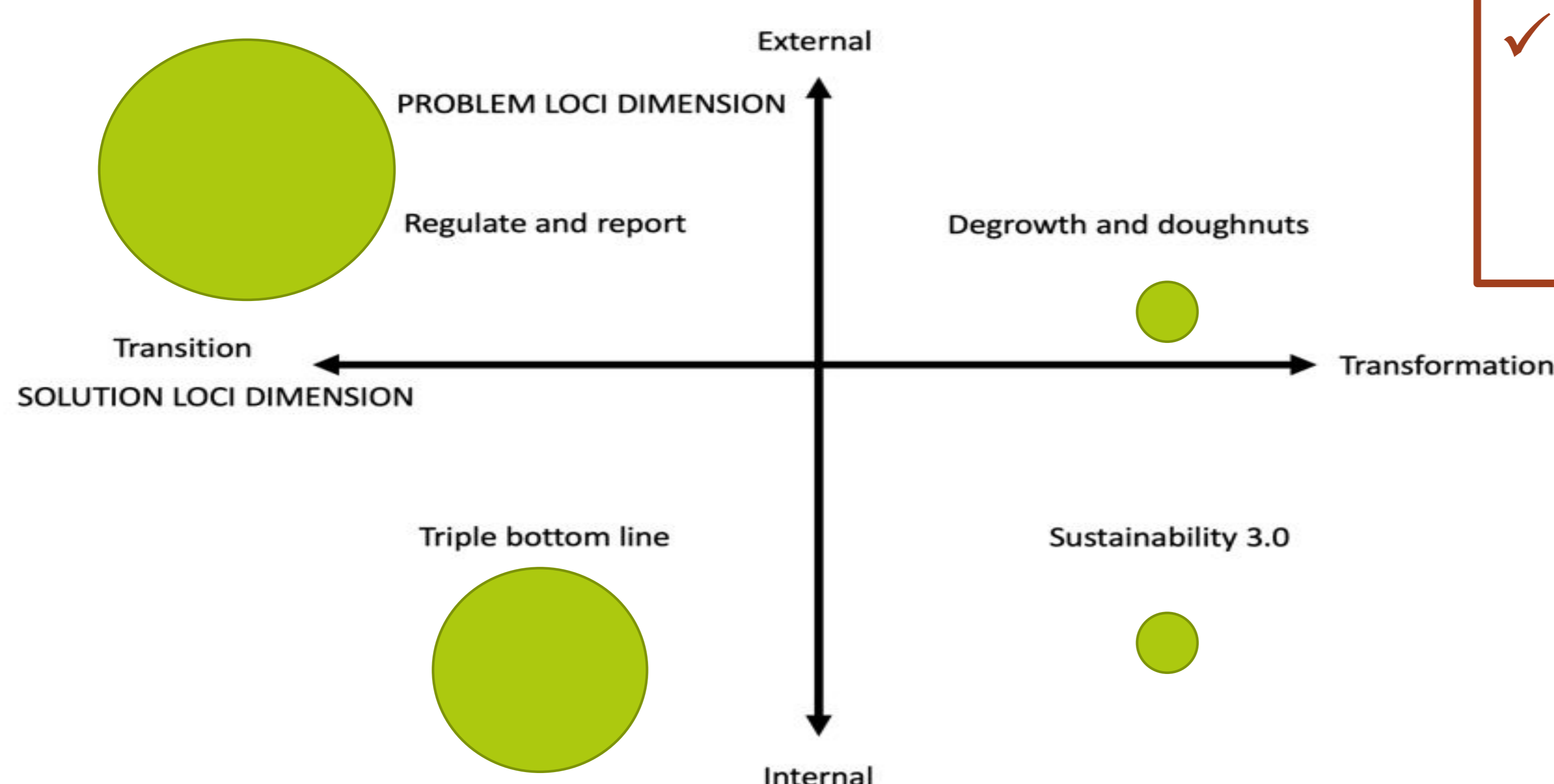
Analytical Framework

We divided the selected articles along two dimensions:

- The **vertical** dimension pertains to the level of the analysis: i.e. the perceived problems resides within the firm (e.g. strategy, personnel) or stems from external sources (e.g. regulation, customers).
- The **horizontal** dimension reflects the depth of the required solutions: is the problem to be solved through incremental transitions or is a radical, system level transformation needed.

This led us toward a matrix with four categories:

1. **Regulate and report:** external forces shape firm-level actions and the solutions can be found through compliance and reporting.
2. **Triple Bottom Line:** firms drive the changes, which are possible within the established paradigm.
3. **Degrowth and doughnuts:** external forces shape the field, which is in need of a major overhaul.
4. **Sustainability 3.0:** firms drive the change, but to do that, firms must fundamentally rethink their priorities and modus operandi.



Overall observations

We identified the following main observations from the articles:

1. Despite the prevalence of environmental management & CSR strategies in companies, biodiversity has been omitted from these.
2. Companies appear to be lacking agency toward tackling the biodiversity crisis. Companies' management of biodiversity focuses on measurement, numbers & reporting. Thus, agency appears to be offered to numbers, instead of people as actors.
3. Biodiversity is conserved in collaboration with different stakeholders, across global supply chains. This means biodiversity-respectful leadership is collaborative in its essence. All players, from the UN, to governments, firms, NGOs and local farmers globally need to take leadership.
4. Present research has scanty studied active actors taking leadership, other than e.g. nut-pickers in Brazil. Therefore we do not know who are the drivers of biodiversity transformations.
5. Gender diversity at the board level correlates with a company's biodiversity respectfulness.

Concluding remarks

- ✓ Research shows the shallow take of companies, across sectors and countries, toward biodiversity. Similarly, there is a scarcity of research on business & biodiversity; articles appear in ecological economics, increasingly in sustainable business journals.
- ✓ Research focuses on incremental solutions to address the biodiversity crisis, as driven by external forces (e.g. regulation) and also by firms. The drivers of biodiversity transformations remain unknown.
- ✓ Research has scanty studied active actors taking leadership to drive the transformative change required toward biodiversity-respectful business. This is the focus of BIODIFUL.