

ORGANIZATIONAL RESILIENCE AND THE IMPLEMENTATION OF SUSTAINABLE DEVELOPMENT GOALS – THE EXAMPLE OF WARSAW STOCK EXCHANGE COMPANIES – COMPARATIVE ANALYSIS

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Purpose: The article aims to assess how companies listed on the Warsaw Stock Exchange, including those belonging to the WIG-ESG index, cope with the turbulent environment and how effectively they use available ESG tools, management strategies, and standards to increase their organizational resilience.

Design/methodology/approach: The study was based on a review of domestic and international publications, using the Web of Science and Scopus databases, legal sources regarding the ESG standard, and survey results, presented as percentages, conducted as part of the second phase of the study, entitled "Organizational Resilience in the Perspective of Sustainable Development".

Findings: The conducted survey allowed for establishing that 98% of companies from the WIG-ESG index and 97% of other companies on WSE Main Market are implementing new strategies, new business models as well as new management practices and are expanding into new markets in order to build their organizational resilience.

Research limitations/implications: The conclusions regarding the use of the sustainable development concept in building organizational resilience are based on slightly more than half of the companies on the WSE Main Market, and on over 83% of the companies on the WIG-ESG index.

Practical implications: The results obtained from most respondents indicate a positive relationship between the implementation of the sustainable development concept and building organizational resilience in a turbulent environment.

Social implications: This research is a premise for further, consistent implementation of the concept of sustainable development to increase the level of corporate responsibility in the environmental, social, and managerial spheres.

Originality/value: The main value of the article is the observation about the significant role of the sustainable development concept in building the organizational resilience of companies listed on the WSE Main Market.

Keywords: sustainable development, organizational resilience, listed companies, ESG.

Category of the paper: Research paper.

Introduction

The topic of sustainable development has been appearing for years in numerous publications, media, and discussions among academics (representing various fields of science), as well as representatives of business, politics, and law. Therefore, it is a critical issue, although there are several statements questioning its significance on a regional, national, and international scale (businessinsider.com.pl, 2025).

The concept of sustainable development is based on three fundamental pillars: social, economic, and environmental, while strong, democratic institutions are the "cement" that holds these three pillars together. Leaving aside the numerous conferences, congresses, and the resulting documents, it is worth referring to those that currently define the challenges within these three pillars:

- The UN General Assembly (2015) adopted a global plan for the sustainable development of nations until 2030, which is known as the 2030 Agenda. This document comprises the Sustainable Development Goals (SDGs). It assumes that implementing 17 priorities will enable the creation of a sustainable future in which there are no socioeconomic inequalities, and the needs of nations are met in harmony with the planet's resources. According to this plan, the need to preserve the natural environment in the best possible condition, and thus to slow climate change, will be both a consequence and a condition for sustainable development.
- The European Union promotes and regulates environmental, social, and governance aspects to increase sustainable investment and business transparency. Key regulations include the Sustainable Development Reporting Directive (2022) and the related European Sustainability Reporting Standards (ESRS) (2023) as well as the EU Taxonomy for Sustainable Investments (2020).

The regulations indicated above create a framework for sustainable transformation and constitute the basis for creating a sustainable development standard.

Until recently, sustainability standards were primarily assumed to be a neutral set of ethical guidelines rooted in corporate social responsibility. However, it is increasingly clear that these standards can be used as a tool for exerting pressure, selecting access to capital, and controlling global value chains. In practice, ESG standards have begun to function as measures whose power stems from controlling narratives, standards, and certifications (IPS, 2025).

In this context, it is worth examining listed companies in Poland and answering the research question: to what extent do their operations follow sustainable development standards to build their resilience in the face of complex and dynamically changing operating conditions? The article aims to assess how companies listed on the Warsaw Stock Exchange, including those included in the WIG-ESG index, are coping with turbulent environment and how effectively they are applying available ESG tools, management strategies, and standards to increase their resilience.

The study uses a comprehensive review of domestic and foreign publications, using the Web of Science and Scopus databases, legal sources regarding the ESG standard. The theoretical part of this study is supplemented by a descriptive presentation of the results of surveys conducted as part of the second stage of research entitled “Organizational resilience in the perspective of sustainable development” (Samborski, 2024). The survey results are reported mainly via percentage distributions.

Contemporary organizational environment - the world full of challenges

Crisis situations, shocks, and turbulence are nothing new in the business world. Since their very beginning, companies have been facing various situations that threaten their existence. Since the 1960s, however, the importance of external factors related to the environment, which destabilize the achievement of economic equilibrium, has significantly increased. Today, the term VUCA, borrowed from military science, is often used to describe the world we live in. It is an acronym for the following English words (Taskan, Junça-Silva, Caetano, 2022):

- Volatility means rapid and unexpected changes that make planning difficult and traditional strategies insufficient.
- Uncertainty represents a lack of certainty about future events and their consequences, which makes it difficult to predict and make rational decisions.
- Complexity means considering many interrelated factors that make the situation difficult to understand and analyze.
- Ambiguity represents the lack of clear cause and effect relationships and various interpretations of the situation, which leads to confusion and makes it difficult to take action.

VUCA describes business reality as dynamic, unpredictable, and difficult to analyze, which requires companies and their leaders to be flexible, adaptive, and innovative to function effectively in such an environment.

BANI is another term used to describe the contemporary environment in which businesses operate. It is also an acronym for the following words (Cascio, 2022):

- Brittle. It conveys a false sense of strength and resilience. The world is brittle and prone to sudden collapse. The collapse of one element can trigger an avalanche of others, which shows the vulnerability of modern systems.
- Anxious. The world is filled with anxiety caused by information overload, fake news, cyberattacks and the constant need for vigilance, which makes it difficult to make informed decisions.
- Non-linear. Traditional cause-and-effect logic loses its relevance. Small decisions can have huge consequences, and significant changes do not always lead to predictable results.

- Incomprehensible. The multitude of factors leads to a complicated and difficult to understand world in which misunderstanding becomes the norm.

The BANI concept emerged in 2020 as an extension of the VUCA model, which was deemed insufficient in the new, chaotic realities. The BANI concept was aimed to better define and respond to the new reality, characterized by extremely rapid and unpredictable changes, as seen, among others, during the global pandemic.

The twentieth edition of the "Global Risks Report 2025" illustrates the characteristics of the contemporary environment described in the VUCA and BANI models, their evolving structure, and the intensity of their impact. This publication reveals an increasingly fragmented global landscape, in which growing geopolitical, environmental, social, and technological challenges threaten stability and progress at the global, regional, and organizational levels. In recent years, the spread and escalation of conflicts, a proliferation of extreme weather events exacerbated by climate change, widespread social and political polarization, and relentless technological advances that accelerate the spread of false or misleading information have been experienced (Table 1). In such circumstances, the risk of misjudgment by various entities, including businesses, is high.

Table 1.

Top 10 global risks ranked by severity over the 2025, 2027 and 2035

Rank	2025 year	Risk categories	2027 year	Risk categories	2035 year	Risk categories
1.	State-based armed conflict	Geopolitical	Misinformation and disinformation	Technological	Extreme weather events	Environmental
2.	Extreme weather events	Environmental	Extreme weather events	Environmental	Biodiversity loss and ecosystem collapse	Environmental
3.	Geoeconomic confrontation	Geopolitical	State-based armed conflict	Geopolitical	Critical change to Earth systems	Environmental
4.	Misinformation and disinformation	Technological	Societal polarization	Societal	Natural resource shortages	Environmental
5.	Societal polarization	Societal	Cyber espionage and warfare	Technological	Misinformation and disinformation	Technological
6.	Economic downturn	Economic	Pollution	Environmental	Adverse outcomes of AI technologies	Technological
7.	Critical change to Earth systems	Environmental	Inequality	Societal	Inequality	Societal
8.	Lack of economic opportunity or unemployment	Societal	Involuntary migration or displacement	Societal	Societal polarization	Societal
9.	Erosion of human rights and/or civic freedoms	Societal	Geoeconomic confrontation	Geopolitical	Cyber espionage and warfare	Technological
10.	Inequality	Societal	Erosion of human rights and/or civic freedoms	Societal	Pollution	Environmental

Source: based on (Global Risk Report, 2025).

In 2025, the risk of armed conflicts, which were overlooked as a major threat just two years ago, is first in the ranking (Global Risks Report, 2025). Another geopolitical factor, geoeconomic confrontation, ranks among the top three. The risk associated with the emergence of extreme weather phenomena is found to be second in the ranking. Compared to these threats, risks related to technological and social issues are considered to have a slightly weaker impact. In turn, over the next two years, threats related to disinformation are forecast to generate the greatest risk. Risks related to extreme weather phenomena and the threat of armed conflict remain in the top three. The long-term forecast primarily highlights risks related to environmental degradation, extreme weather phenomena, and natural resource shortages. Expected technological risks will continue to be related to disinformation and cyber fraud. Social risks, however, will primarily concern social polarization and social inequality.

Building organizational resilience

The characteristics of the contemporary environment described in the previous section remain, on the one hand, a cause for concern, but on the other, they require managers to address the challenges of coping with new circumstances. Both the VUCA and BANI models provide general guidance on how to manage in turbulent environments (Table 2).

Table 2.
Ways of managing in models VUCA and BANI

VUCA world		BANI world	
Factors	Reactions	Factors	Reactions
Volatility	Vision: Instead of detailed plans, it is important to develop a company vision or a vision for a specific project (e.g., a vision for entering a new market), i.e., a description of the target situation. A vision allows for establishing direction in conditions of volatility and serves as a "lighthouse" for managers during storms.	Brittle	Resilience: The ability to quickly adapt to change, anticipate potential threats, and cope with setbacks needs to be developed. It is essential to create a flexible plan "B" that will help to face a crisis. A planned alternative serves as a "parachute" providing greater security, while a managed contingency plan will stop the domino of failures.
Uncertainty	Understanding: The ability to obtain feedback from stakeholders (employees, customers, suppliers, etc.) is the response to uncertainty. Effective management requires communication skills from managers and the creation of conditions for open communication at all levels of the company so that the acquired information reaches decision-makers as quickly as possible.	Anxious	Collaboration: Support, empathy (including professionally), and the presence of others is the best antidote to anxiety. By strengthening organizational and personal structures and working as a team, you can share knowledge and use this collective intelligence, rely on others in times of uncertainty, and cope more effectively with adversity. Building strong networks and strategic alliances is key to overcoming this state of anxiety and promoting stability.

Cont. table 2.

Complexity	Clarity: Managers develop a clear management system within the company, ensuring that employees receive clearly defined tasks and processes. Managers' decisions, focused on achieving the vision, give employees a sense of being headed in the right direction, despite the chaos in their surroundings. Employee development is also crucial, ensuring they are prepared to deal with complex situations.	Non-linear	Innovation: Both within the organization and at the individual level. You must be willing to challenge existing norms, develop innovative approaches, seek creative solutions, and adapt to new ways of working. This constant iteration is what keeps you afloat in an unpredictable world.
Ambiguity	Agility: It means the ability to recognize situations through experimentation. Establishing a hypothesis and then conducting a test allows for determining whether a given action will produce the intended result. Instead of engaging in lengthy discussions, it is better to evaluate a solution and see what the effect will be.	Incomprehensible	Empowerment: It represents better preparation and a spirit of lifelong learning. It also means investing in improving skills and knowledge, enhancing professional qualifications, and following the latest trends. This is essential for making informed decisions and seizing emerging opportunities.

Source: based on (Santander, 2023; EY, 2023).

Building organizational resilience is the antidote to coping with today's fragile, unpredictable environment (Table 2). This is not a new concept – it first appeared in 1973 (Holling). The literature on the subject offers its many interpretations. Leaving aside the various contexts of its application, based on publications obtained from the Web of Science and Scopus databases, it can be stated that organizational resilience is its ability to survive, adapt, and grow in the face of turbulent changes (Fiksel 2006). Bhamra (2015), in turn, states that it is an overarching concept that not only allows an enterprise to continue its business, but also to develop, learn, and progress regardless of the environment. Hillmann and Guenther (2021) speak similarly about organizational resilience, pointing out that it is the ability of an organization to maintain functions and recover fast from adversity by mobilizing and accessing the resources needed. An organization's resilient behavior, resilience resources and resilience capabilities enable and determine organizational resilience. The result of an organization's response to adversity is growth and learning.

Building effective resilience to crises is the result of synergistic actions at various organizational levels, which together protect the enterprise from potential damage and enable it to successfully survive even in the most challenging circumstances. The key elements that enterprises can implement to build a solid foundation for organizational resilience include:

- Mission, values, and organizational culture: a positive organizational culture based on collaboration and trust among employees are fundamental pillars that not only define a company's identity but also constitute a key element in effective crisis management. In times of crisis, organizations that are grounded in a clearly defined mission and values have clear directions for action. An identity developed based on mission and values

serves as a compass that guides decisions in challenging times. Companies with a strong identity are more capable of a focused response, eliminating decision-making chaos.

- Employees: loyal, engaged employees who identify and confront disruptions are crucial to an organization's survival and growth, especially in tough times.
- Leaders: resilient leaders who can navigate dynamic and uncertain environments shape resilience at lower levels of the organization.
- Internal communication: effective internal communication ensures cohesion, enabling immediate response to crises and strengthening team morale. Collaborating with the team on internal communications can build trust and provide valuable information that will help to manage the crisis more effectively.
- Procedures and strategies: implementing appropriate procedures, strategies, and systems (e.g., early warning systems) inside an organization is essential to building its adaptive capacity. Procedures not only minimize chaos and confusion in challenging times but also enable rapid and coordinated actions. Continuous improvement of these procedures is also crucial. Analyzing actions after a crisis and updating procedures based on lessons learned allows the company to adapt to the evolving situation and minimize potential damage in the future.
- Organizational structure: a transparent and efficient organizational structure supports the effectiveness of operations, which is crucial in crisis situations.

It can therefore be concluded that organizational resilience is a complex and multifaceted concept that strongly determines the condition of an organization. It is therefore important to consciously shape the mechanisms that ensure this resilience and thus create conditions for maintaining organizational stability in a turbulent environment.

Organizational resilience of the Warsaw Stock Exchange listed companies in the light of survey research

The experiences of recent years (to mention only the consequences of the pandemic, the war in Ukraine, and the growing climate crisis) have prompted research on the assessment of companies from the perspective of their resilience to several types of environmental turbulence. A diagnosis of companies' behavior in the context of building their organizational resilience was conducted as part of the second stage of the research entitled "Organizational Resilience in the Perspective of Sustainable Development" (Samborski, 2024; Department of Business Management, 2024; Center for Research and Development, 2024). The research focuses on analyzing the activities of companies listed on the Warsaw Stock Exchange Main Market. The survey was sent to all companies operating on the WSE Main Market, i.e., 410 entities. This group includes companies included in the WIG-ESG index. This index

was introduced in September 2019 and groups companies listed on the WSE that meet international ESG standards. In 2024, 60 such entities operated on the WSE. A total of 210 companies completed the survey, representing 51.22% of all surveyed entities. Among the WIG-ESG companies, 53 responded, representing 88.33% of the group of companies surveyed. It indicates the relatively high representativeness of the results.

The survey was completed by individuals directly or indirectly involved in crisis management in the company. Respondents were given a five-point Likert scale, with the following descriptions: 1 – strongly disagree, 2 – somewhat disagree, 3 – hard to say, 4 – somewhat agree, 5 – strongly agree. Excel tools were used to streamline calculations.

Among companies belonging to the WIG-ESG index, 64% recognize, monitor, and anticipate the possibility of various disruptions in their environment (e.g., the COVID-19 epidemic, environmental disasters, geopolitical shifts, social changes, AI revolution), another 30% cannot clearly define this, and 6% do not identify or anticipate external disruptions (Figure 1). Among the remaining companies on the WSE Main Market, 52% demonstrate sensitivity to environmental turbulence, 39% cannot clearly define this, and 9% do not identify or anticipate disruptions in the environment.

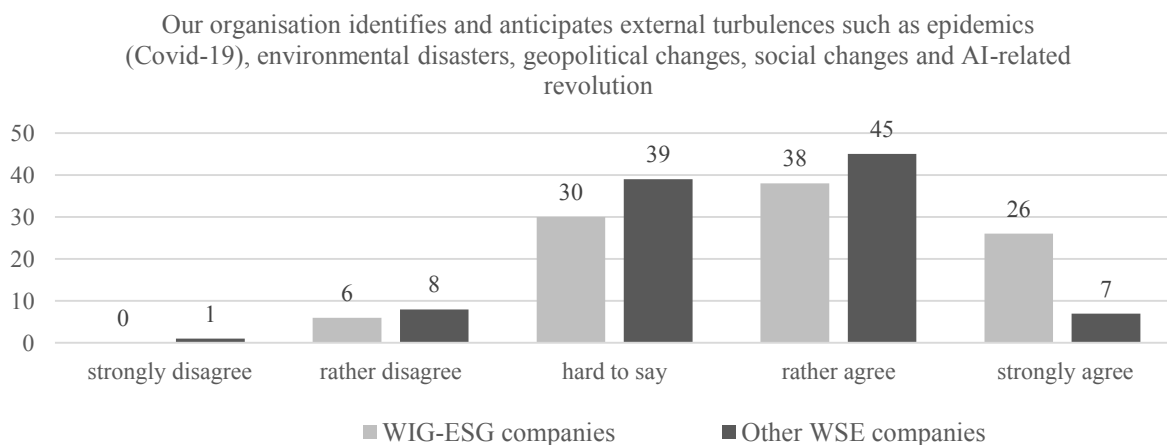


Figure 1. Percentage of surveyed WIG-ESG index companies and other WSE Main Market companies identifying and anticipating external disruptions.

Source: based on (Department of Business Management, 2024; Center for Research and Development, 2024).

Another issue included in the survey concerned effective management of external disruptions, meaning the proper and effective use of various available resources to quickly adapt to changes and overcome challenges (Figure 2). 36% of the surveyed WIG-ESG companies undoubtedly manage external disruptions effectively, and another 40% of those in this category tend to implement such management. 21% of the surveyed companies cannot clearly state whether such management is implemented, and another 4% rather do not identify effective management of external disruptions. Among companies outside the WIG-ESG index, 74% confirm taking effective measures to manage external disruptions. Similarly to WIG-ESG

companies, 20% of the remaining companies cannot clearly state whether such management is implemented, and another 7% do not identify effective management of a turbulent environment.

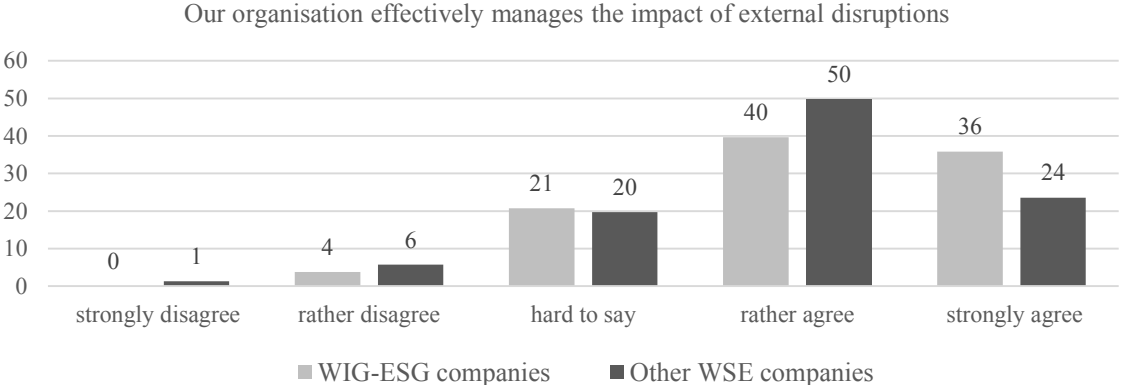


Figure 2. Percentage of the surveyed WIG-ESG index companies and other WSE Main Market companies effectively managing the impact of external disruptions.

Source: based on (Department of Business Management, 2024; Center for Research and Development, 2024).

The next statement in the survey questionnaire concerned the implementation of various solutions that can be considered crucial for building organizational resilience, such as new strategies, new business models, new management practices, and ultimately, expansion into new markets (Figure 3). Based on the responses obtained from respondents from WIG-ESG index companies, it can be concluded that essentially 98% of them believe that taking these remedial actions contributes to building and strengthening their resilience in a volatile, complex, and unpredictable environment. Only one company representative disagrees with this opinion. Nearly identical responses are received from representatives of the remaining companies on the WSE Main Market.

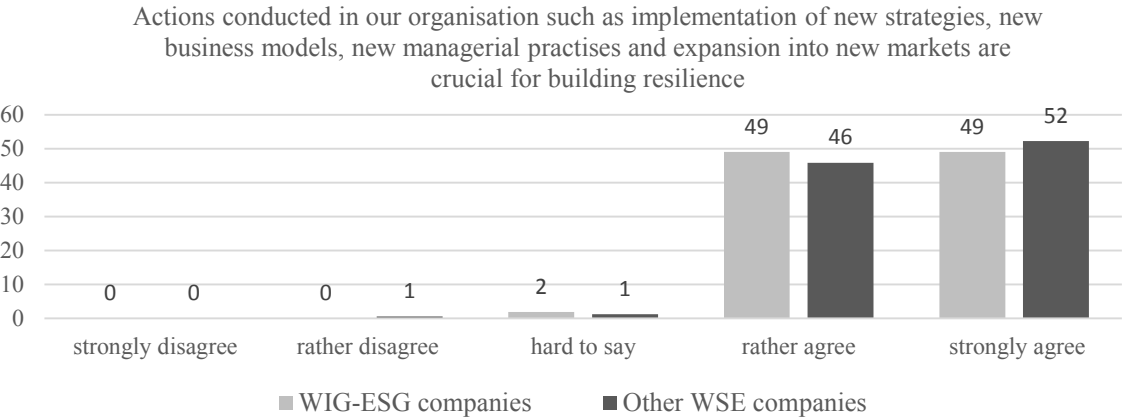


Figure 3. Percentage of surveyed WIG-ESG index companies and other WSE Main Market companies using various measures to build organizational resilience.

Source: based on (Department of Business Management, 2024; Center for Research and Development, 2024).

Currently, monitoring companies' progress in meeting ESG-related challenges is a key tool for building organizational resilience. Environmental standards (E) primarily address practices related to reducing emissions of harmful substances, waste management, and energy efficiency. Social standards (S) address practices related to managing employee relations, ensuring good working conditions, and engaging local communities. Governance standards (G), on the other hand, address operational transparency, business ethics, and risk management. 75% of surveyed WIG-ESG companies and 78% of other WSE Main Market companies strongly confirm their adherence to these standards, while a further 17% of WIG-ESG companies and 15% of other listed companies surveyed tend to confirm their implementation of ESG standards. Four of the surveyed WIG-ESG companies (8%) were unable to confirm this statement, which may be surprising, as these companies are WIG-ESG members (Figure 4).



Figure 4. Percentage of surveyed WIG-ESG index companies and other WSE Main Market companies applying the ESG standard.

Source: based on (Department of Business Management, 2024; Center for Research and Development, 2024).

Many companies associate the implementation of a sustainable development policy based on ESG standards with a crisis management strategy. Among respondents representing WIG-ESG companies, 28% strongly support this view, with another 57% tending to agree. Another five companies (9%) have no firm opinion on this matter. However, three surveyed companies (6%) do not link sustainable development goals to a crisis management strategy, which could consequently impact building resilience in the face of future challenges (Figure 5).

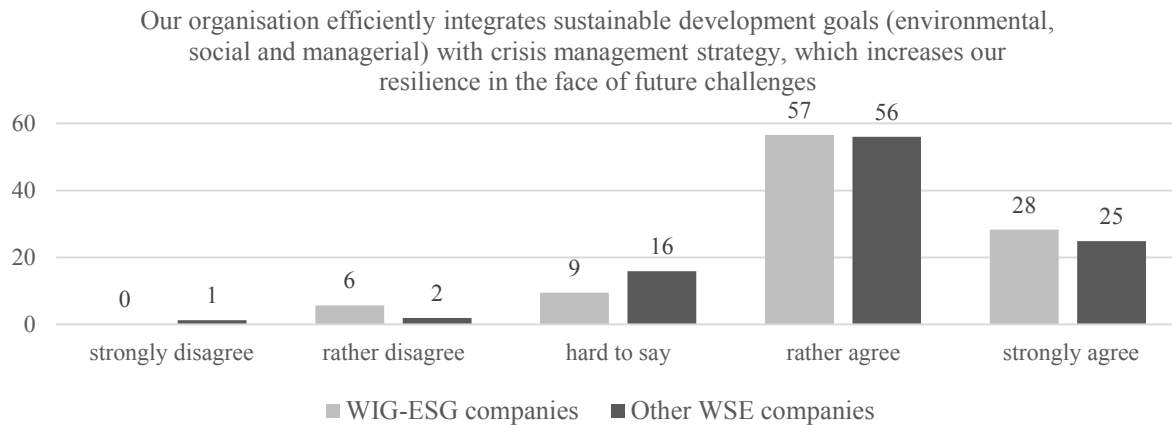


Figure 5. Percentage of surveyed WIG-ESG index companies and other WSE Main Market companies integrating sustainable development goals with their crisis management strategy.

Source: based on (Department of Business Management, 2024; Center for Research and Development, 2024).

The answers of respondents representing other companies on the WSE Main Market seem to be similar, with 16% of those who do not have a clearly developed opinion on this issue, and 3% of them (5 surveyed companies) do not associate the implementation of a sustainable development policy with building organizational resilience at all or almost at all.

Conclusions

The concept of sustainable development functions as a tool for responsible management in an increasingly turbulent environment. Promoted primarily by international institutions and investor groups, it has become a response to the climate crisis, social inequality, and the need for transparency in management. Analysis and evaluation of a survey conducted among 210 companies on the WSE Main Market (including 53 companies belonging to the WIG-ESG index) allows for formulating the following conclusions:

- A significantly higher percentage of WIG-ESG companies respond to environmental disruptions compared to other companies on the WSE Main Market. This can be explained by the fact that WIG-ESG companies are more sensitive to changes in environmental, social, and governance matters and have appropriate research tools (e.g., reporting) to detect upcoming changes in their environment.
- The study reveals no significant differences between WIG-ESG index companies and other companies on the WSE Main Market in terms of effective management of external disruptions. A positive finding is that approximately three-quarters of the surveyed companies implement such management.

- For almost all the surveyed companies (98% of the WIG-ESG index and 97% of the remaining companies on the WSE Main Market), implementing new strategies, new business models, new management practices, and expansion into new markets are key elements of building their organizational resilience.
- The conducted study shows that approximately three-quarters of the surveyed companies, both from the WIG-ESG index and other entities on the WSE Main Market, implement ESG standards, although this does not always go hand in hand with the awareness of building organizational resilience.
- 85% of the surveyed WIG-ESG index companies and 81% of the remaining companies on the WSE Main Market link the implementation of sustainable development goals with a crisis management strategy and building organizational resilience.

The presented survey results and conclusions indicate that awareness of sustainable development and ESG implementation are increasing. Companies must undoubtedly consider challenges in implementing this concept, such as additional costs (estimated at approximately 15% of revenue), structural changes involving the designation of a person(s) responsible for sustainability or ESG issues, accessing experts and sustainability specialists, and changes in reporting policies. On the other hand, nearly 45% of managers admit that their company has already had to present a carbon footprint and sustainability report to contractors (ESG Report 2024). Therefore, sustainability is no longer just a fad; it is becoming a key element of organizational resilience and building stakeholder relationships.

The analyses conducted prompt further investigation into how companies listed on the Warsaw Stock Exchange respond to environmental turbulence and whether they apply sustainable development practices, taking into account not only the division into companies that apply/do not apply ESG standards. Further research should include an assessment of companies from the point of view of their size, the industries/sectors to which they belong, and various stock market indices, e.g., WIG-20, mWIG-40, sWIG-80, WIG-POLAND, etc. An interesting study would be to assess the implementation of ESG standards as a basis for building resilience, taking into account the gender of decision-makers.

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