

In pursuit of Sustainable Corporate Governance: mechanisms and practices for a sustainable development

SPECIAL ISSUE

Guest Editors

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CALL FOR PAPERS

Deadlines	
Submission of full papers	31 October 2025
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Scope of the special issue

Since 2020, the world has faced an unprecedented wave of grand challenges (George et al., 2016; Henriques, 2020): the COVID-19 pandemic disrupted lives and economies globally; social inequalities worsened; conflicts and political instability increased; and climate change, biodiversity loss, and pollution led to a triple planetary crisis (UN, 2022). These challenges not only hindered progress towards sustainable development but also weakened institutions – at national, international, and multilateral levels – undermining their ability to ensure effective global governance and uphold peace, justice, and institutional stability as crucial foundations of our societies (Eberlein, 2019).

Progress toward sustainable development increasingly requires businesses to strengthen governance at all levels—local, national, and global—by taking on greater responsibility for addressing pressing societal issues and supporting the very foundations of society (Elkington, 2006; Tencati & Pogutz, 2015; Eberlein, 2019). This need is underscored by recent regulatory changes in the field of sustainable business, at national and international levels, which explicitly call for enhanced engagement and direct involvement of businesses in governing societal and environmental issues within global value chains and in achieving global sustainability targets (Ludwig, & Sassen, 2022; Dupont et al., 2024).

This call underlies the rising interest – from practitioners, policymakers and academics alike – in corporate governance as a foundation to social and environmental sustainability goals, which are being endorsed by an increasing number of business companies worldwide (Pastore & Ugolini, 2020; Naciti et al., 2022; OECD, 2023; Kavadis & Thomsen, 2023; Global Compact Network Italy, 2024). Governance lies at the core of corporate strategies aimed at generating shared value for stakeholders, serving as a guiding force for accountability, transparency, and integrity in decision-making and strategic planning processes (Khan, 2019; Kavadis & Thomsen, 2023). Good governance “*promotes equity, participation, pluralism, transparency, accountability and the rule of law, in a manner that is effective, efficient and enduring*” (UN, 2015), enabling social responsibility precepts to permeate organizations, from executive level to day-to-day operations (WEF, 2023). In this view, governance is increasingly recognized as the cornerstone of environmental, social, and governance (ESG) performance (Câmara, 2022; UNGC, 2024).

Recognizing the pivotal role of corporate governance in sustainable development, the concept of Sustainable Corporate Governance (SCG) has recently emerged to denote those corporate governance mechanisms and practices that facilitate corporate sustainability (Kavadis & Thomsen, 2023). While conventionally, corporate governance refers to mechanisms of control and direction, SCG ensures that companies are sustainable over the long term, ensuring the conservation, as well as possibly the improvement, of the economic, social, and natural ecosystems in which firms operate (Goergen, 2022). In a similar vein, the United Nations Global Compact (UNGC) recently introduced the concept of Transformational Governance to emphasize the power of governance in supporting the sustainability transition (UNGC, 2021). The UNGC defines Transformational Governance as a “*principles-based approach [to corporate governance] that calls on business to be more accountable, ethical, inclusive and transparent both internally and externally*” (UNGC, 2024, p. 3).

Beyond traditional requirements of regulatory compliance and due diligence, SCG aims to orient corporate *purpose* – i.e., the fundamental reason a business exists (Brosch, 2023) – towards sustainability, making it systemic and pervasive not only in terms of board and management oversight but also in values and culture, strategies, policies, operations and relationships (both internal and external) (Lynn, 2021; Mayer, 2021). SCG advocates for sustainability to be an intrinsic part of an enterprise’s business rationale, with the aim to generating positive impact inside and outside the organization, by nurturing a culture of sustainability among internal constituents (e.g. executives, managers, employees) and external stakeholders (e.g., business partners, civil society, government) through engagement and advocacy (Karpoff, 2021; Konadu et al., 2021; Naciti et al., 2022).

Despite its novelty, SCG has gained considerable traction among policymakers and business executives. On the one hand, policymakers recognize SCG as a foundation for sustainable development (Subramaniam et al., 2023). On the other hand, business actors view SCG as a means of anticipating and responding to the risks and opportunities posed by ever-evolving regulatory, market, and societal landscapes, promoting a consistent integration between strategic, sustainability, and risk management processes (Clerc, 2021; Ludwig & Sassen, 2022; Subramaniam et al., 2023), nurturing positive governmental and industrial relations, while reinforcing their leadership stance within the ongoing corporate sustainability debate.

However, despite the “buzz” surrounding SCG and its benefits for business and society, sustainability-oriented approaches to corporate governance remain understudied within the academic debate. To date, scholars in corporate governance, management, and organizational studies have largely overlooked the emerging trend of adaptive, principles-based, and purpose-oriented approaches to corporate governance, signaling a “divide” between research and practice in this area. This gap results in a lack of knowledge and empirical evidence on the practices, determinants, opportunities, and challenges involved in transitioning from traditional governance models to more inclusive, transformational, and sustainability-centered approaches. As a result, the concept of SCG lacks appropriate theoretical validation and empirical scrutiny that are necessary for informing policy-making and managerial practice.

Based on these premises, this proposal for a Special Issue aims at advancing the academic debate on novel forms of corporate governance that aspire to accelerate the sustainability transition of the business sector while supporting societies in addressing modern societal and environmental challenges (Kavadis & Thomsen, 2023). The Special Issue aims to address gaps in the current understanding of principles, mechanisms, and impacts of sustainability-centered approaches to corporate governance that transcend legal compliance in guiding businesses towards a proactive stance on sustainable development. In doing so, the Special Issue will contribute to bridging the "divide" between research and practice in this area, aiming to inform a more rigorous and evidence-based debate regarding SCG among policymakers and business executives.

The proposal for a special issue on the pursuit of SCG by business enterprises responds to the call for more theoretically- and empirically-grounded research on the emergent integration of sustainability considerations within corporate governance models (Aguilera et al., 2021; Naciti et al., 2022). To this aim, the special issue addresses relevant questions such as:

- What governance practices, mechanisms, and structures characterize the transition towards SCG among business actors, enabling a more systemic approach to corporate sustainability management?
- What features and characteristics of the board of directors – in terms of skills and expertise, diversity, compensation mechanisms, leadership style, etc. - support the transition towards a more sustainability-centered and purpose-driven approach to corporate governance?
- How does the integration of sustainability considerations within corporate governance contribute to a greater alignment of strategic planning, decision-making, and risk management processes?
- How does the pursuit of SCG affect businesses’ value creation mechanisms in terms of business models, strategic alliances and partnerships, innovation, and customer engagement?
- How does the transition towards principles-based and sustainability-centered governance models shape interactions and relationships between the enterprise and the external ecosystem (i.e., governments, civil society, business partners, and communities)?
- How does sustainability-centered corporate governance affect businesses’ performance across diverse dimensions – from economic and market performance to ESG performance – while contributing to local, national, and global sustainability targets?
- What is the role of public policy in shaping the transition towards SCG, and how can the adoption of TSCGG enhance the effectiveness of public policies related to sustainable business?

Transitioning to SCG is a complex and enduring process, requiring deep changes across all dimensions of organizational action, also beyond governance itself: from strategy to organizational models, from stakeholders’ relationships to values and culture (Karpoff, 2021; Talavera et al., 2018). Thus, the Special Issue welcomes a multiplicity of perspectives and theoretical lenses – grounded on corporate governance studies, as well as strategic management and organizational studies – in order to shed light on political, economic, institutional, and organizational dynamics underlying the transition towards principles-based and sustainability-centered governance models.

In the same vein, the Special Issue welcomes contributions that connect corporate governance to a multiplicity of sustainability and ESG challenges: from ethics to human rights, from inclusion and diversity to environmental issues such as climate change and biodiversity loss. In addition, the special issue aims to explore how SCG can be applied across diverse organizational contexts, considering variations, for instance, in size (e.g., SMEs versus large multinational companies), level of sustainability management maturity, or sectorial specificities (Aguilera et al., 2021; Karaman et al., 2020). This special issue seeks to shed light on how SCG can be tailored to different organizational scales and regulatory environments to foster resilient and adaptive governance practices.

The Special Issue aims to contribute to theory, practice, and policy. First, the Special Issue aspires to strengthen the theoretical foundation of SCG, grounding it in existing governance and management theories and identifying its unique contributions to corporate governance literature and corporate sustainability literature. Second, the Special Issue encourages empirical inquiry into the challenges and opportunities that businesses face while transitioning towards SCG and identifying strategies, practices, and organizational levers for overcoming these challenges. The Special Issue aspires to delve into the implications of SCG for business, social, and environmental performance, shedding light on mechanisms and (internal and external) dynamics linking SCG practices to business success and sustainability. Lastly, the Special Issue aims at examining implications of SCG for public policy, as well as the role of policymakers in supporting the uptake of SCG principles and practices among business actors.

Keywords: transformational governance; corporate governance; ESG; sustainable development; sustainability

Topics

The special issue welcomes both conceptual and empirical papers and strongly encourages contributions that aim to integrate theoretical perspectives and methodological approaches from diverse disciplines within the fields of corporate governance, business management, and organizational studies (Zahra and Newey, 2009). Methodologically, qualitative, quantitative, and mixed-method approaches are welcomed. In view of advancing the current understanding of Sustainable Corporate Governance (SCG) and promoting its conceptualization, the special issue endorses both internal and external views on SCG:

Internal dimension of SCG – The Special Issue welcomes contributions that explore the internal dimension of SCG, according to a twofold perspective: (i) How do companies implement SCG tenets within their governance structures and control mechanisms to promote a more accountable, ethical, inclusive, and transparent approach to corporate governance? (ii) How does SCG influences – and is influenced by – other business processes and operations (e.g., strategic planning, change management, risk management, etc.), corporate performance (e.g., ESG performance), as well as internal organizational factors (e.g., leadership, purpose, values and culture)?

Within this stream, contributions may address, but are not limited to, the following topics:

- **SCG and the Board of Directors** – SCG places a spotlight on the role of boards of directors in shaping how companies anticipate and respond to evolving sustainability challenges. SCG expands boards’ traditional responsibilities to encompass a broader range of concerns (e.g., human rights, stakeholder engagement, diversity, climate change, and overarching ESG factors) (Naciti, 2019). Contributions may explore processes, features, tools, and mechanisms that boards leverage to enhance their transformational capabilities while transitioning towards SCG. These may range from boards’ management controls and tools (e.g., Sustainability Committees or Advisory Boards), boards composition and inclusion criteria (e.g., use of diversity criteria in the selection and appointment of Directors) (Zaccone, 2023), skill mix and expertise (e.g., sustainability skills, induction programs, etc.) (Burke et al., 2019; Velte & Stawinoga, 2020; Collevocchio et al., 2024).
- **SCG and Leadership** – Analogous to the role of boards, SCG calls for an evolution in the roles and responsibilities of executive and managerial leadership – demanding new skills, a deeper understanding of ESG issues, and how these relate to corporate strategies and operations – also contributing to the emergence of new specialized or cross-functional roles (e.g., Chief Sustainability Officer). Contributions may explore the role of executive and managerial leadership in driving the integration of SCG tenets into the fabric of a business’s operations and culture, putting them into effect and supervising their actual implementation.
- **SCG and Corporate Purpose** – SCG is defined as a “purpose-oriented” approach to governance (Collevocchio & Gionfriddo, 2023), aiming at steering corporate purpose – i.e., the essential reason a business exists and how it contributes to the common good (Brosch, 2023) – towards sustainable development. In turn, corporate purpose is increasingly recognized as a pivotal factor in aligning business strategies and operations with broader societal and environmental goals (Davis, 2021). Despite the reciprocal influence between concepts of SCG and corporate purpose, little is known about the interplay between SCG and corporate purpose in supporting the sustainability transition within the business sector.
- **SCG and Organizational Culture** – Organizational culture encompasses the artifacts, values, and assumptions that determine "how things are done" within an organization, shaping norms and expectations about goals and the means to achieve them. Nurturing a sustainability culture is key to ensuring that societal and environmental concerns are integrated into day-to-day operations and long-term planning. In this, top executives play a fundamental role by conveying sustainability values throughout the enterprise, from the top level to the operational levels. Contributions may explore the role of organizational culture in aiding organizational change in line with SCG and creating an enabling environment for operationalizing SCG in core business functions and strategic direction.
- **SCG and Performance** – SCG extends beyond issues of accountability, responsibility, and regulatory compliance, presenting opportunities for overarching performance improvement: employee engagement and retention, customer loyalty, access to credit, positive stakeholders’ relations and media coverage, innovation, and resilience. These factors, in turn, can support long-term business success and competitive advantage. The Special Issue welcomes contributions that explore the relationship between SCG and performance across diverse dimensions, encompassing environmental and social performance, as well as economic, financial, and market performance.

External dimension of SCG – The Special Issue also invites contributions that explore the external dimension of SCG, delving into crucial SCG components such as advocacy, due diligence, strategic partnerships, and external stakeholder engagement, and scrutinizing SCG as a lever in anticipating and adapting to regulatory shifts and changes in the external business and societal environments. Within this stream, contributions may address, but are not limited to, the following topics:

- **SCG and Stakeholders Engagement** – SCG aims at building trust and legitimacy with stakeholders by demonstrating a commitment to ethical practices, transparency, and responsiveness. To this aim, SCG emphasizes engaging a diverse array of stakeholders (e.g., supply chain partners, customers,

communities and civil society, governmental institutions, etc.) to ensure that various perspectives and concerns are considered in corporate decision-making processes and that corporate strategies are aligned with societal expectations (Brown et al., 2015). Contributions may explore the processes, tools, and impacts that organizations use to facilitate effective stakeholder engagement (e.g., stakeholder advisory panels, multi-stakeholder dialogues, participatory decision-making processes, etc.) and transparency initiatives (e.g., sustainability reporting, non-financial disclosure, etc.).

- **SCG and Adaptation to Exogenous Shifts** – Amid environmental pressures and changing societal expectations, SCG helps companies become stabilizing forces that promote accountable and inclusive institutions, which are essential for sustainable development and a stable business environment. SCG supports businesses in anticipating and responding to exogenous shifts – at market and societal levels – and navigating evolving regulatory landscapes. Contributions may explore the role of SCG in building resilience and adaptation capabilities while mitigating exposure to regulatory, financial, political, and market risks.
- **SCG and Value Creation** – SCG sets to contribute to value creation by nurturing long-term trust and legitimacy with stakeholders, which, in turn, may lead to customer loyalty, improved investor confidence, and enhanced reputational capital (Cardoni & Kiseleva, 2023). SCG's focus on strategic partnerships and due diligence also supports resilient and adaptable business models that are better equipped to respond to market changes and regulatory developments (Stål et al., 2023). This approach not only mitigates risks but also opens up new opportunities for innovation and growth. Contributions may explore how SCG frameworks contribute to enhanced financial performance, strategic positioning, and operational efficiency by fostering a governance culture that prioritizes long-term value over short-term gains.

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Paper submission (deadline 16 october 2025)

To submit papers to the special issue please follow instructions described at the following link: <https://www.sijm.it/author-guidelines/>

You have to indicate the type of submission you are proposing, please in SECTION indicate “In pursuit of Sustainable Corporate Governance: mechanisms and practices for a sustainable development”

On the same page guidelines and template to layout papers are indicated.

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