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# An Overview of Business for Sustainability: Strategic Avenues and Managerial Approaches

Demetris Vrontis, Alkis Thrassou, Naziyet Uzunboylu, and Leonidas Efthymiou

## 1 Introduction

Business sustainability has become popular for firms in almost every sector and industry (Randhawa et al., 2021; Leonidou et al., 2020; Marjamaa et al., 2021). Businesses' alignment with the principles of sustainability allows them to operate in a manner that balances economic, environmental, and social considerations. At the same time, businesses ought to consider and satisfy stakeholders' needs, requirements, and expectations. For instance, governments expect compliance with environmental protection (Quarshie et al., 2021; Muhmad & Muhamad, 2021); the society and regulatory bodies put pressure for societal responsibility (Tapaninaho &

D. Vrontis
Department of Management, School of Business, University of Nicosia, Nicosia, Cyprus

Department of Management Studies, Adnan Kassar School of Business, Lebanese American University, Beirut, Lebanon
e-mail: vrontis.d@unic.ac.cy


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Heikkinen, 2022) and economic wellbeing (Minatogawa et al., 2022; Luederitz et al., 2021); employees prefer to work for 'employers of choice' with proper working conditions and career advancement (Eikelenboom & de Jong, 2021), suppliers and vendors prefer to collaborate with companies that act legally and ethically while reducing their environmental impact (Ferrell et al., 2013), and consumers tend to make choices based on environmental sensitivities (Csutora et al., 2022). While everyone has something to expect, firms now ought to establish collaborations with partners that adopt a philosophy of sustainable development.

Within this dynamic and ever-changing environment, business sustainability is increasingly associated with change (Chatterjee et al., 2022a, 2022b), improvement, innovation (Arici & Uysal, 2022), or adjustment of an entity to its surroundings and supporting environment (He & Ortiz, 2021). The ability to innovate in the domain of sustainability represents a necessary business capability (Hanaysha et al., 2022; Wong & Ngai, 2021), whether related to small incremental steps (Gao et al., 2022) or to radical, disruptive innovations (Bouncken et al., 2021). Within this framework, the current chapter draws on the latest trends, improvements, developments, and state-of-the-art accounts, to discuss strategic avenues of and managerial approaches to business sustainability.

A. Thrassou
GNOSIS Mediterranean Institute for Management Science,
School of Business, University of Nicosia, Nicosia, Cyprus
e-mail: thrassou.a@unic.ac.cy

N. Uzunboylu
University of Nicosia, Nicosia, Cyprus
e-mail: uzunboylu.n@unic.ac.cy

L. Efthymiou (✉)
Department of Management, School of Business, University of Nicosia,
Nicosia, Cyprus
e-mail: efthymiou.l@unic.ac.cy

## 1.1 Context and Theoretical Foundations

The importance of green consumers in emerging economies calls for strategies in shifting consumer attitudes and behavior (Alagarsamy et al., 2021) towards the purchase (Chatterjee et al., 2022), consumption (Nascimento & Loureiro, 2022), and disposal of eco-friendly goods or services (Norris et al., 2020). This dynamic calls for a shift from generic or traditional consumer behavior towards green consumer behavior (Alagarsamy et al., 2021; Papadopoulou et al., 2022).

On the other hand, the growing complexity of different products and services (Rajesh, 2022), fluctuating demands in markets (Randhawa et al., 2021), and shorter product life cycles (Kusi-Sarpong et al., 2022) urges organizations to develop new or improved capabilities (Hanaysha et al., 2022; Wong & Ngai, 2021) and be innovative (Arici & Uysal, 2022) in order to secure sustainable competitive advantages. The business literature further highlights that businesses emphasizing on the introduction of innovative products and services (Hanaysha et al., 2022), as well as promotion through digital marketing technologies (Thrassou et al., 2022; Mihalache & Volberda, 2021; Efthymiou et al., 2022a), can achieve distinctive advantages. According to certain scholars (e.g., Suto & Takehara, 2022; Hanaysha et al., 2022; Esmaelnezhad et al., 2023), product innovation enables firms to adapt and respond to changing market needs and develop brand image. Hanaysha et al. (2022) demonstrated that firms can develop their innovation capabilities in diverse aspects, such as processes, products, and services. When a firm proves its ability to innovate (Randhawa et al., 2021) and come up with new products or services (Arici & Uysal, 2022) to please market targets (Tapaninaho & Heikkinen, 2022), it tends to obtain greater profitability and nurture its businesses competencies (Tres et al., 2021).

Sustainable consumption and production take strength from each other (Alagarsamy et al., 2021; Rustam et al., 2020; Romano et al., 2021). Sustainable production is based on green marketing approaches (Nascimento & Loureiro, 2022). Green marketing approaches aim at protecting the environment (Alagarsamy et al., 2021; Romano et al., 2021) when producing goods and services to meet consumer needs and wants (Rustam et al., 2020). Hence, consumers can find eco-friendly products in the market easily (Gupta et al., 2021).

Furthermore, earlier research (e.g., Leonidou et al., 2020; Chatterjee et al., 2022a) stressed on the significance of various innovation types in driving business sustainability and competitiveness. Hanaysha et al. (2022) stated that firms with innovative processes concentrate on activities and products that ensure greater energy efficiency and minimal resource consumption (Molina-Castillo et al., 2021). Moreover, dynamic (Bocken & Geradts, 2020) and innovation capabilities (Thrassou et al., 2021) have been regarded as key determinants of business sustainability. It is further stated that sustainable businesses benefit from lower risks and costs of doing business (Wong & Ngai, 2021). They have higher interest among talent (Suto & Takehara, 2022) and develop a successful brand reputation (Rosati et al., 2022). Also, they are more likely to gain competitive advantage (Rincon-Roldan & Lopez-Cabrales, 2022).

## 1.2 Toward a Green Marketing

The increasing worry of households and individuals due to increased environmental issues and problems (Gennari, 2022) transform consumption patterns (Alagarsamy et al., 2021). Additionally, organizations' production systems (Gupta et al., 2021; Kusi-Sarpong et al., 2022) have become one of the most important change movements towards sustainable development. In todays' dynamic markets, businesses have to regularly analyze and assess their internal as well as external environment (Marjamaa et al., 2021; Tapaninaho & Heikkinen, 2022) towards learning customers' expectations (Guo et al., 2022). Then, they will be able to utilize available resources efficiently in an attempt to face emerging challenges (Silveira et al., 2022) and strive for sustainable competitive advantage (Trollman & Colwill, 2021).

It is crucial to comprehend consumer green behavior since it is the bedrock of green marketing (Alagarsamy et al., 2021) as well as the basis upon which businesses decide on the green marketing strategies and tactics to pursue (Arici & Uysal, 2022). Furthermore, they would be able to decide which product to produce and how to produce it (Trapp & Kanbach, 2021); the promotion, pricing, and distribution strategies (Tres et al., 2021) as well as the people, and physical evidence strategy, and tactics (Shakeel et al., 2020). Companies that act responsibly benefit

their credibility (Alonso-Martinez et al., 2021), altruistic attribution (Alagarsamy et al., 2021), and how they are perceived, (Gennari, 2022) which in turn improve their image and consumer loyalty (Ferlito & Faraci, 2021). As a result of corporate environmental scandals, including the ExxonMobil global warming scandal, Volkswagen emissions scandal, and House of Fraser sale of real fur (as fake fur had a negative impact on their customer loyalty, brand value, and profitability (Goni et al., 2021)), corporations have begun to recognize the benefits of green marketing to their businesses (Romano et al., 2021; Nascimento & Loureiro, 2022).

## 1.3 Orchestrating Sustainability

Managers often act as the link between 'employees' and the 'organization' (Eikelenboom & de Jong, 2021). As such, they play a crucial role in providing meaning (Corrales-Estrada et al., 2021). The tension between financial (Muhmad & Muhamad, 2021) and environmentally sustainable decisions (Kluza et al., 2021) is therefore affected by the cognitive frame of the leader (Suriyankietkaew, 2022), which often results in the leader creating a business case for sustainability (Boeske & Murray, 2022). Various scholars highlight the importance of strategic leadership (Eikelenboom & de Jong, 2021) and management (Klein & Spychalska-Wojtkiewicz, 2022) towards business sustainability. Theories of strategic leadership that work in the dynamic twenty-first century environment need to tactically consider multiple internal and external factors, as well as care for all employees (Batiz-Lazo et al., 2022).

Organizations are being forced by the dynamic changes to rethink their business-as-usual leadership (Suriyankietkaew, 2022) towards new normal management practices (Klein & Spychalska-Wojtkiewicz, 2022) for corporate sustainability to survive and thrive for future success (Bhattacharya et al., 2022). Business sustainability thus becomes a key leadership and management agenda. Recent research (e.g., Gao et al., 2022; Suriyankietkaew, 2022) suggests that the entrepreneurs who operate businesses with focus on sustainability and care for socio-economic and environmental aspects above and beyond minimum regulatory requirements, can outperform those without and can even further create profitable opportunities and competitive gains. Studies also support a

growing future trend towards a green ideology (Arici & Uysal, 2022; Trapp & Kanbach, 2021) and socio-environmental sustainability to improve social, economic, and environmental performance (Tseng et al., 2020). Indeed, a crucial quest for present-day leaders and entrepreneurs examines what can be done to achieve superior performance outcomes (Alonso-Martinez et al., 2021; Suriyankietkaew, 2022) and business sustainability in the long run (Silveira et al., 2022).

Worldwide, the literature stresses an importance of strategic (Esmaelnezhad et al., 2023), organizational-level leadership (Luederitz et al., 2021) as it becomes a critical factor that drives business sustainability. Modern entrepreneurial leaders and managers thus need to develop organizational leadership abilities (Suriyankietkaew, 2022; Boeske & Murray, 2022) and strategic foresights (Arici & Uysal, 2022) to move away from a sole focus on economic performance (Boeske & Murray, 2022) and profit-maximization to just survive (Luederitz et al., 2021) to thrive for long-term balance and business sustainability (Chatterjee et al., 2022a).

## Sustainability of Employment

At the intersection of employment and business, sustainability encompasses benefits such as better working conditions (Suto & Takehara, 2022), flexible scheduling (Batiz-Lazo et al., 2022), maternity, family benefits (Rincon-Roldan & Lopez-Cabrales, 2022), learning, and employee development opportunities (Bhattacharya et al., 2022). In the light of sustainability, companies are encouraged to reconsider employee retention (Kulshrestha, 2022) and engagement strategies (Rincon-Roldan & Lopez-Cabrales, 2022) by adopting better human resource management practices. Rincon-Roldan and Lopez-Cabrales (2022) have noted that engaged employees benefit the organization through more productivity and commitment, resulting in better financial performance that leads to sustainability activities. Further, employee engagement is now being recognized as an important parameter for measuring organizational performance (Gupta et al., 2021), as it has been accepted as an important determinant of shareholder value in a firm (Tapaninaho & Heikkinen, 2022). It has also been revealed that the top ten engagement drivers for

business sustainability include top management's concern for employee well-being (Suto & Takehara, 2022), policies for participative management (Rincon-Roldan & Lopez-Cabrales, 2022), and the creation of opportunities for employees for growth and development (Bhattacharya et al., 2022) besides the firm's reputation for fulfilling its corporate social responsibility. Employees have to be actively engaged in the responsibility of integrating sustainability in all the operations of a firm (Kulshrestha, 2022; Rincon-Roldan & Lopez-Cabrales, 2022), which would help the firm to satisfy stakeholders like shareholders, customers, and communities, in general, and thus create value for the firm (Tapaninaho & Heikkinen, 2022; Gupta et al., 2021).

Such employment practices have an impact on broader society as well (Molina-Castillo et al., 2021). Businesses often give back to society, besides employment, through fundraising, scholarships, and investments in community development projects (Suto & Takehara, 2022; Molina-Castillo et al., 2021). Further, it has been observed that potential employees are increasingly likely to apply for and accept jobs from companies they view as socially and environmentally sustainable (Bhattacharya et al., 2022). Sustainability, therefore, can help to create a talent advantage for companies.

## 1.4 Dynamic Capabilities on Business Sustainability

Organizations must have certain abilities to perceive the changing markets and develop sustainable relationships with customers (Eikelenboom & de Jong, 2021). To do so, organizations must possess 'sustainable' dynamic capabilities to easily interact with customers (Bocken & Geradts, 2020). Dynamic capability (DC)—*sensing, seizing, and reconfiguring*—is considered a higher-order capability to explain sustainability (Buzzao & Rizzi, 2021; Chatterjee et al., 2022a) and competitive advantage in volatile, changing markets (Heider et al., 2021). DCs are crucial for companies pursuing sustainable business model innovation (SBMI) (Oliveira-Dias et al., 2022; Gao et al., 2022). Within the context of SBMI, *sensing* involves companies being aware of emerging sustainability issues (Bocken & Geradts, 2020) and understanding and appraising these as potential business opportunities (Chatterjee et al., 2022c). For

example, SBMI sensing may entail companies identifying and taking action upon constraints created by the natural environment, such as resource depletion that could cause abrupt discontinuities and threaten firms' resources (Kluza et al., 2021). *Seizing* is about mobilizing resources to address emerging (sustainability) opportunities (Alonso-Martinez et al., 2021) and capture value from doing so (Gennari, 2022) by translating these into SBMI opportunities (Norris et al., 2020). Finally, *reconfiguring* is about the deliberate continued renewal of the organization's capabilities (Buzzao & Rizzi, 2021) towards becoming a sustainable business. It is also about implementing new sustainable business model concepts (Bocken & Geradts, 2020). In sum, while sensing, seizing, and reconfiguring capabilities are essential for BMI, they are also seen as vital for SBMI.

## 1.5 Innovation Capabilities

Sustainability is often seen to require the adoption of an integrated view of innovation (Hanaysha et al., 2022), which brings together economic, environmental, and social concerns (Tseng et al., 2021) as a basis for system changes. There is widespread consensus that radical innovations are needed (Arici & Uysal, 2022; Alagarsamy et al., 2021) to decrease the environmental and social impacts of production and consumption (Hanaysha et al., 2022) and to deal effectively with the challenges of a sustainable business model (SBM) (He & Ortiz, 2021; Ferlito & Faraci, 2021). These innovations are primarily meant to integrate environmental (Gao et al., 2022) and social interests with economic interests (Kluza et al., 2021) and bring about change that goes beyond the singular criteria of competitiveness and economic success (Wong & Ngai, 2021).

Product innovation, for example, has largely been regarded as one of the foremost organizational capabilities (Corrales-Estrada et al., 2021) and it was conceptualized in the literature as a firm's ability (Bouncken et al., 2021) to offer a new or improved product (Esmaelnezhad et al., 2023) that can meet the needs of the market target (Gupta et al., 2021). Esmaelnezhad et al. (2023) demonstrated that successful businesses regularly analyze their capabilities and customers' perceptions towards their

products and services, and they place a strong emphasis on periodically introducing new products to satisfy market needs and ensure social welfare.

Service innovation is another important organizational strategy that has received noteworthy attention in the literature. Service innovation was defined as an organization's ability to provide new (Arici & Uysal, 2022) or upgraded services (Hanaysha et al., 2022) and adopt innovative approaches for serving its customers in the best way to maintain them in the long term (Heider et al., 2021). Firms can capitalize on various digital and mobile technologies (Trapp & Kanbach, 2021; Efthymiou et al., 2022b) for serving and reaching customers. Thus, innovations in service delivery provide customers with superior values (Tapaninaho & Heikkinen, 2022) and improve their satisfaction (Norris et al., 2020).

Furthermore, process innovation has been established as an important strategy for achieving business sustainability objectives. Firms focus on process innovation in order to ensure the speed of service delivery (Hanaysha et al., 2022) and provide customers with added values (Gennari, 2022) through implementing efficient systems and applications. Moreover, the legal framework for overseeing the businesses' impact on the environment (Zhao et al., 2021) and minimizing the emissions of $CO_2$ (Quarshie et al., 2021; Romano et al., 2021) has forced several firms to improve process innovation (Kluza et al., 2021).

Overall, it has been revealed that innovation capabilities have a significant positive impact on business sustainability (He & Ortiz, 2021). When firms focus on green innovation (Arici & Uysal, 2022) and look for new means to meet the expectations (Leonidou et al., 2020; Marjamaa et al., 2021) and different claims of several stakeholders (Guo et al., 2022), they can maintain their business in the long-term (Silveira et al., 2022), fulfill social needs (Marjamaa et al., 2021), and act responsibly towards environmental protection (Quarshie et al., 2021; Kluza et al., 2021; Rustam et al., 2020).

In sum, as it has been suggested by Alonso-Martinez et al. (2021) and Corrales-Estrada et al. (2021), sustainability should be in the DNA of companies. It should be embedded in their goals, missions, operations, structure, and values (Gennari, 2022; Norris et al., 2020; Rajesh, 2022). When the core activity of a company is highly integrated with its socially

responsible activities, consumers take a favorable attitude toward the organization. Similarly, poor sustainability practices can lead to corporate reputational damage (Rosati et al., 2022). Such reputational damage impacts organizational attempts to engender customer (Chatterjee et al., 2022b; Alagarsamy et al., 2021) and stakeholder loyalty (Leonidou et al., 2020; Marjamaa et al., 2021). Therefore, the 'green' aspect of sustainability has been shown to improve company or brand reputations and customer loyalty.

Furthermore, business is an engine of change through its capacity for sustainability development and innovation. Reducing the environmental burden of these complex systems will involve companies in stimulating and redirecting the focus of innovation (Arici & Uysal, 2022; Bouncken et al., 2021). This places a demand on the capacities of the actors who contribute to existing systems to collaborate (Boeske & Murray, 2022; Suriyankietkaew, 2022). It also invokes questions about the capabilities and competences needed (Corrales-Estrada et al., 2021; Gao et al., 2022) to affect innovation (Bocken & Geradts, 2020; Ferlito & Faraci, 2021) and change toward environmental sustainability and how they can be developed (Goni et al., 2021; Kluza et al., 2021; Rustam et al., 2020).

## 1.6 Book Content and Structure

In the spirit of the foregoing analysis, the current book explores strategic avenues and managerial approaches for business sustainability. The book presents twelve (12) chapters, which seek to enhance our understanding of current and future issues in the field of sustainability while presenting sector-wide examples and best practices. The works purposely cover an array of theoretical, industry, and geographic contexts, which aim at bridging theory and practice.

In Chap. 2 ('Exploring consumer boycott intention toward corporate sustainable business practices'), the authors examine consumer perception towards corporate communications regarding sustainable business practices. They also explore how the perception of sustainable business communications is translated into their behavioral intention, depicted through the intention to boycott. Furthermore, the study explores the mediating effect of socially responsible consumption behavior and

examines if perceived hypocrisy changes the strength of the indirect and direct relationships.

From China, Chap. 3 ('Sustainability of youth development in drylands: A systematic approach') explores partnerships that are integrated and well-coordinated to assist young people who work in agriculture. More specifically, the chapter explains the importance of creating the conditions for rural youth to actively engage in the agricultural value chain in drylands.

In Chap. 4, 'Exploring the intersection of change, innovation and sustainability in Indian family businesses', the authors explore the underdeveloped links between family firms, innovation, and sustainability. Drawing on the findings of in-depth interviews in Indian family businesses, the chapter presents innovation and change as a standard feature of a firm's culture rather than a reaction to events. Sustainability and sustainable growth stem out of a firm's capacity to treat innovation as dynamic and constant, as opposed to being static and instant.

Moreover, Chap. 5 examines the impact of sustainable partnership responses to prevent homelessness and discharges from other institutions. It focuses on one of the largest local councils in the UK (Leeds City Council) to explore how homelessness is a key strategic priority for the council and how it is addressed to prevent significant social impacts for the individual and the city. Drawing on the findings of thirteen semi-structured interviews, the authors report that despite increasing demands on organizations and partnerships, the potential for the partnerships to achieve effective place-based governance is not fully maximized. This could be achieved through self-review to target resources, empower the workforce, and integrate strategic goals into their performance management to enable partnerships to learn, develop, and celebrate success together.

Then, Chap. 6 looks at the banking and accounting sectors. The analysis combines environmental, social, and governance rating (ESGr), Credit Risk (CR), and Financial Performance in an empirical analysis to understand the correlation between the three. The findings suggest that ESGr has a positive impact on mitigation of CR. Also, the study suggests that quality of green credit (measured by GAR) and financial performance can be significantly improved. This result is achieved using the regression

technique, by testing if the GAR increase can reduce the non-performing loans (NPLs ratio) and improve the solvency ratio.

Within the environmental dimension of corporate social responsibility (CSR), which is considered as the most significant feature of CSR, Chap. 7 explores Corporate Environmental Performance (CEP). CEP is examined as an aspect of firms' investment that is being closely monitored by stakeholders; and a prominent determinant of firms' financial performance and creditworthiness. The authors examine the impact of corporate environmental performance (capturing three dimensions, namely emission reduction, environmental innovation, and resource use efficiency) on firms' creditworthiness, measured through bonds' credit ratings.

Furthermore, drawing on the findings of a survey, Chap. 8 presents a business plan for female football teams. The analysis considers both social and economic factors while emphasizing the importance of diversity as a global business imperative. The intersection of sustainability, diversity, and inclusion enables the development of strategic plans for long-term success. The study finds that the wider interpretation of 'pink quota' increases firms' capability of benefiting from diversity and increases performance, while improving external image.

Chapter 9 provides a content analysis of sustainability disclosures of the largest 20 European construction companies by revenues, taken from 'The CE100 list of European contractors'. The 2030 Agenda by the United Nations has introduced 17 Sustainable Development Goals (SDGs) to provide a blueprint for societies to reach peace and prosperity (Efthymiou et al., 2023). In particular, SDG 9 (industry, innovation, and infrastructure) promotes the concept of 'resilient infrastructure' to drive the transition towards sustainable industrialization. Discussions around the construction industry are not only relevant for its global size, but especially for the large-scale effects on society and the environment that construction activities have, from smaller endeavors, to mega or giga-projects.

Within the framework of change management, Chap. 10 examines the adaptive behavior of Greek firms in the light of ongoing crisis. First, the analysis presents secondary research data concerning the productivity of typical Greek and the rest of European firms. Then, the analysis conducts

field research to discern dimensions contributing to empirically interpreting these deficiencies. The chapter concludes that, in addition to challenging external conditions caused by the emerging phase of the new globalization, the structural weaknesses of Greek firms are attributed to evolutionary physiology. These firms, in their majority, reproduce a rationale of monad-centered hybridization due to the functional limitations of the typical family business.

In Chap. 11, titled 'Sustainability for Healthcare Organisations and Systems: Cultivating Strategy and Governance Processes for a Better Future', the analysis unfolds in a setting where healthcare systems worldwide face enormous and complex challenges. Within this framework, the authors map change processes in hospitals based on a literature review of the topic and in-depth interviews with medical staff. Deepening and expanding knowledge of this topic may help decision-makers in the field to make system-wide decisions regarding managing the system, adopt efficient managerial tools, avoid resistance to the change guiding it, and make it more efficient, hence sustainable. Such approaches allow laying the foundations for change and structural improvement of the healthcare organization as a whole.

Last but not least, Chap. 12 offers insights into Social Partnerships between non-profit organizations and multinational retail corporations at times of severe economic, health, and societal crisis. In doing so, the analysis explores the potential utilization of digital technology at the intersection of Cause Related Marketing and Philanthropy. The study is longitudinal, spanning over a period of seven years. During this time, technology played an important role, since it enabled social partnerships to remain successful and stakeholders to remain committed to charitable giving. Also, digitization opened up new dimensions and measurable results to cause-related marketing.

Finally, based on the interest of each audience, readers may select specific cases, or read the book from cover to cover, or simply, utilize the index to navigate through the content. The chapters offer a useful range of practices, mechanisms, and strategies that promote sustainable business while minimizing the negative impact of operations on the environment and society.

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