



**H.F.R.I.**  
Hellenic Foundation for  
Research & Innovation

**Description of the funded research project**  
**2nd Call for H.F.R.I. Research Projects**  
**to Support Post-Doctoral Researchers**

**Title of the research project:** Acting for Sustainability: Exploring the Factors that Build Sustainable Organizations through Innovation

**Principal Investigator:** Giorgos Papagiannakis

**Reader-friendly title:** Sfactor

**Scientific Area:** 9.3 Innovation Strategy, Organization and Management at the Business, Industry and sectoral Level

**Institution and Country:** Athens University of Economics and Business, Greece

**Host Institution:** Athens University of Economics and Business

**Collaborating Institution(s):**

**Project webpage (if applicable):**



**Budget:** 113021.84 €

**Duration:** 30 months

## Research Project Synopsis

*The proposed research focuses on the corporate sustainability field to explore how contemporary organizations can become more sustainable and contribute to a sustainable future in a systematic and accelerating rate. How do some organizations manage to embed sustainability into their strategy, adapt accordingly their business models and deliver superior sustainability performance? What enables some firms to lead the way and deliver innovative products that address a range of sustainability issues? Being still at the beginning of the sustainability journey, we need insights and empirical evidence that could guide the firm's efforts towards that end. The proposed research aims to respond to these challenges, by investigating the role of corporate governance as a key-factor of corporate sustainability. We focus on a specific manifestation of sustainability, i.e., the environmental product innovation of firms. The main objectives of this research are: a) to investigate the corporate governance mechanisms—at the firm level—that enable firms to embed sustainability principles in their strategies and operations, and achieve high levels of sustainability performance, in the form of environmental product innovation and b) to explore which corporate governance mechanisms affect the manner in which firms engage in sustainability principles, i.e., the consistency and the pace of sustainability performance. We will employ a holistic methodological approach that will include case study research as well as advanced econometric analysis using data for more than 4,000 companies from the Asset4 Thomson Reuters «Environmental, Social and Governance (ESG) Research Data», the largest provider of organizations' performance on environmental, social and governance metrics worldwide. Overall, this research aspires to help organizations advance and scale up their sustainability initiatives, future-proof their business and contribute to a sustainable future for all.*

## Project originality

***The project will extend current knowledge on the small but growing field of corporate sustainability in two ways: First, we will extend the literature on corporate sustainability by identifying the most relevant corporate governance mechanisms that firms should have in place so as to integrate and supervise sustainability initiatives in their business models and strategies with a systematic approach. Second, we will provide a more dynamic, complex and multi-level understanding of corporate sustainability performance over time, thus being among the first to offer empirical evidence on the dynamic attributes —i.e., the pace and the consistency—of sustainability performance.***

## Expected results & Research Project Impact

***Upon its completion, the project is expected to produce: a) at least two publications in international top-ranking academic journals, b) at least two publications in international peer-reviewed academic conferences, c) a practical guide on the best corporate governance practices that lead to greater sustainability performance and d) a concept report with recommendations for both immediate-term policy actions and long-term sustainability goals. The proposed research is expected to have a significant impact for a wide range of audiences, ranging from academics and businesses, to policy-makers and the wider society and the environment. First, by bringing together knowledge and theoretical concepts from two distinct academic fields, namely corporate governance and sustainability, the project is expected to contribute significantly to the limited literature on sustainability performance. Second, it will be the first tentative effort to provide a more dynamic, complex and multi-level understanding of corporate sustainability performance over time by offering empirical evidence on the dynamic attributes —i.e. the pace and the consistency—of sustainability performance. Besides its academic contribution, the proposed research is expected to offer practical insights to firms' key decision-makers of how to reframe their corporate governance structures and practices to ensure sustainability. These insights are highly essential as they can help firms gear up and develop more consistent and systematic sustainability initiatives. Finally, by involving key decision-makers as providers of knowledge during its exploratory stages, the proposed project is expected to foster a dialogue between academics and managers that will help create knowledge that is more relevant, accessible, and usable by practitioners, which in turn will help them finding solutions to sustainability trade-offs. Last, the proposed research is expected to have also a substantial economic and societal impact. More specifically, it aspires to strengthen both corporate and community resilience by facilitating businesses' transition towards sustainability, as it will provide a practical framework to companies to tackle sustainability risks and challenges, like climate change, human rights issues, etc., with a systematic approach and at a scale and pace.***

## The importance of this funding

*The project is also expected to contribute in several ways to the career prospects of its principal investigator and team members. First, the novelty and substantial academic and societal imperative of the proposed research will allow its principal investigator and team members to publish the research outcomes deriving from the project in one or more of the highest-ranking journals in the wider management and business research field. Besides their substantial contribution to the academic track-record and performance of the research team, these publications will also allow the principal investigator and team members to position themselves as key researchers in the emerging, and very promising field of corporate sustainability. By liaising with key stakeholders from the wider business community within the framework of the present project, the principal investigator and team members will also be able to build close ties with managers, which will help them in further advancing corporate sustainability research.*



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