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Business Horizons CIBER special issue

Turing environmental, social, and governance (EGS) theory into action:
Implications for global business leaders

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The acronym ESG—environmental, social, and governance—has received growing attention since it first was coined in the October 2005 Freshfields Report by the United Nations Environment Programme Initiative. Nevertheless, numerous ESG-related sustainability challenges remain unsolved worldwide. With greater societal attention on ESG-related sustainability, a window of opportunity for business ESG engagement has emerged. Global sustainable investment is estimated to grow over $30 trillion, a 68% increase compared to the number in 2014 (Henisz et al., 2019). Although it is widely recognized that a business’s long-term success is increasingly intertwined with a strong ESG proposition, how to turn ESG theory into action remains uncertain and complex.

On the one hand, global business leaders need to overcome inherent contradictions because the same actions may improve some ESG issues at one level or location while harming others at another (Bansal, 2002; McMullen & Bergman, 2017; Surroca et al., 2013). On the other hand, sustainability issues are “wicked,” requiring knowledge and actions to be developed across the boundaries of firms, sectors, and nations (Van Zanten & Van Tulder, 2018). Furthermore, not all aspects of “E,” “S,” and “G” are priorities for all businesses, and global business leaders do have to make hard tradeoffs within and among ESG dimensions in terms of resource allocation. Thus, it is useful to revisit established assumptions in ESG theories (Aguilera et al., 2021; George et al., 2012; Liu et al., 2022; Maksimov et al., 2022; Narula, 2019; Pinkse & Kolk, 2012; Wang & Li, 2019) and develop actionable strategies. Such actionable strategies need to embrace contexts and forces at all levels, ranging from individuals, firms, the state, civil society institutions, and transnational intermediaries.

This special issue seeks research that explicitly bridges pioneering academic research and real-world practice. We welcome studies that examine innovative practices that can turn ESG theory into real actions. We particularly welcome studies that analyze different national contexts and hence offer practical, insightful implications for global business leaders to engage ESG in different global operations. We welcome different submission types—including conceptual pieces, case studies, and various empirical studies—that investigate all forms of ESG challenges and opportunities that global business leaders face.
Following are some illustrative examples of potential research themes and questions:

- How do global organizations identify and manage emerging ESG risks that have distant, but potentially substantial impacts? How can current enterprise risk management systems adapt?
- How can firms manage the costs in implementing ESG initiatives and reporting? How can nascent firms turn ESG into a competitive advantage? How can established firms significantly revise their business models to profit from ESG?
- How do firms adapt their processes and initiatives to the changing societal expectations regarding the “S” in ESG? What are the potential implications of redefining the “S” in ESG from “Social” to “Stakeholders”?
- How can global firms help employees and managers to develop an ESG mindset and get meaningful initiatives executed? Can current management execution frameworks, programs, and research be leveraged to enhance ESG execution? Or does implementing ESG in global firms require new management execution frameworks?
- What are the benefits of various ESG accreditations to global organizations? What is the best way to implement one or more ESG accreditation(s), such as eco-labels, certifications, and frameworks? Is there a decision framework that can provide executives with guidance to ESG accreditation? What is the role of firms’ current market position (e.g., growth, leader/laggard) in affecting the pursuit of ESG accreditations? What is the role of firms’ current geographic positions (e.g., degree of internationalization, geographic dispersion)?
- How can global firms ensure their supply chains are following the same ESG principles? In what ways can global companies improve relations with indigenous groups in the areas in which they operate (e.g., partnerships, training, favorable supplier status)?
- How can firms leverage AI algorithms to improve ESG practices?
- What will be the impact of the political environment of a host or home country on ESG practices? Will different countries prioritize different ESG categories (e.g., “E” over “S” or “G” over “E”) and, if so, what political and/or local environment impacts such differences across countries? Or do global organizations face universal pressure across all the ESG categories?
- How can rising technonationalism and globalization skeptics affect firms’ ESG strategies?

Manuscripts for this special issue must be submitted in MS Word document format to [https://forms.gle/Y5aafeLPvTbguyeJ8](https://forms.gle/Y5aafeLPvTbguyeJ8). Manuscripts should conform to the journal’s required formatting guidelines ([https://www.elsevier.com/journals/business-horizons/0007-6813/guide-for-authors](https://www.elsevier.com/journals/business-horizons/0007-6813/guide-for-authors)) and cannot exceed 25 pages, all inclusive. Understand that successful articles are written in a way that is consumable by practitioners, in a clear, non-colloquial style. For questions regarding this special issue—including discussion of specific ideas or topics—please contact any of the guest editors Stephanie Wang (slwang@indiana.edu), MK Chin (chinmk@indiana.edu) or Norman T. Sheehan (sheehan@edwards.usask.ca).
References


