EDITORIAL: Corporate environmental ethics, competitive advantage and stakeholder theory

Dear readers!

We are pleased to present the recent issue of the journal "*Corporate and Business Strategy Review*".

The global strategy will remain and was always a competition-driven game that had to go through a constant and complex reformulation process due to the increasingly dynamic and uncertain global business environment (Latan, Jabbour, Jabbour, Wamba, & Shahbaz, 2018).

These turbulent global environments have ignored the repetitive attempts of global businesses to effectively design and benchmark the best sustainable planning scenarios. Sustainable business best practices have indeed anthropocentrically been conceptualized to achieve competitive advantage (Kortetmäki, Heikkinen, & Jokinen, 2022).

Since business organizations' strategies were always being formulated to attain competitive advantage objectives, competitive advantage became a priority research area on most strategic managers' agendas (Nayak, Bhattacharyya, & Krishnamoorthy, 2022; Todaro, Daddi, Testa, & Iraldo, 2020; Wukich, 2020; Kostyuk, 2003).

Nowadays, more than ever before, the recent trends for global businesses are dictating strategists to integrate corporate environmental ethics into their global business strategy decisions and hence unveil newer sources of competitive advantage (Chang, 2011; York, 2009).

These new global business trends which have been accompanied by new environmental regulatory frameworks and requirements for business competitiveness (Xie, Huo, & Zou, 2019), call for global businesses to comply with corporate social responsibility, consumer environmentalism, and environmental management strategies.

By promoting environmental management and activating unique strategic eco-capabilities, global businesses will supposedly be gaining first-mover advantages (Suryanto, Haseeb, & Hartani, 2018; Nerantzidis, Drimpetas, Filiou, Tampakoudis, & Apostolakis, 2021), and thus will be increasing employee brand advocacy and customer satisfaction.

All this analysis seems so far quite logical when we ignore stakeholder theorists advocating that businesses — as aggregated macro-entities — are required to prioritize salient high-power stakeholders' interests, which may, due to lack of "jointness of interest", demotivate the adoption of environmental management strategies (Dmytriyev, Freeman, & Hörisch, 2021; Mhlanga & Moloi, 2020).

What is, therefore, needed is a more credible stakeholder theory of corporate governance which will have to craft a common understanding of business strategy, corporate social responsibility, and polishes as well as the common ground and relationships between businesses and stakeholders much needed in a modern global knowledge-driven global business (Philips, Freeman, & Wicks, 2003).

Nobel Prize winner Frederick Hayek who came up in 1945 with his "dispersed knowledge theory", has argued that knowledge is unevenly distributed among different members of society, hence it is not given to anyone in its totality. This postulate poses a problem to stakeholder theorists, in the sense, that turbulence characterizing current business environments wouldn't always allow business managers to fully harness deep local knowledge (Valentinov, 2022).

Therefore, if the institutional mission of stakeholder theory is to effectively deal with the management of business-stakeholder relationships, a certain understanding of social sciences micro-theories is required to fully inform stakeholder theory and guarantee a significant level of corporate environmental sustainability (Triantafyllidis, 2022).

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