

## **EDITORIAL: Strategic pathways for the future — Sustainability, resilience, and innovation in corporate governance and business strategy**

*Dear readers!*

The rapidly shifting global environment continues to challenge traditional approaches to corporate strategy and governance (Situm, 2021). As organizations navigate increasing complexity in a world characterized by VUCA (volatility, uncertainty, complexity, and ambiguity) and the more recent BANI (brittle, anxious, nonlinear, and incomprehensible) framework, themes such as sustainability, resilience, crisis management, strategy and business model, and competitiveness have gained prominence as foundational pillars for success in the modern business landscape.

*Sustainability* has moved to the forefront of strategic priorities, reflecting its dual role as an ethical imperative and a driver of competitive advantage. Organizations are recognizing that sustainable practices are essential not only for compliance but also for building long-term value. This shift signifies a broader rethinking of corporate responsibilities, where environmental and social considerations are integral to achieving strategic goals (Rao & Shukla, 2023; Wijethilake & Ekanayake, 2018). Additionally, sustainability is increasingly tied to rating and credit risk assessments, with investors and creditors prioritizing environmental, social and governance (ESG) metrics. They already play and will continue to play an increasingly important role in the future to enhance trust in sustainable investments (European Commission, n.d.). Transparent sustainability reporting has become vital for tracking progress, enhancing trust, and reinforcing financial and reputational resilience.

*Crisis management* has become an essential focus in today's unpredictable business environment, emphasizing the need for preparedness and proactive strategies to address unforeseen challenges. Effective crisis management goes beyond mitigating risks; it involves creating robust frameworks (processes) that enhance organizational agility and build stakeholder confidence during periods of upheaval (Bryant & Sigurjonsson, 2022; Hitt et al., 2021; Kaabi, 2023; Kozachenko et al., 2022). Within this context, resilience emerges as a vital capability that enables organizations to overcome corporate crises. *Resilience* equips businesses to anticipate, adapt to, and recover from disruptions by fostering innovative thinking, operational flexibility, and a balanced approach to short-term priorities and long-term goals (Duchek, 2020; Karman, 2020). Together, crisis management and resilience underscore the importance of strong leadership and transparent communication in navigating uncertainty and securing sustainable success.

*(Strategic) innovation* remains central to addressing interconnected challenges and driving organizational success (Bindra et al., 2019; Mamo et al., 2024; Sarkar, 2016; Spallini et al., 2022). Forward-thinking strategies enable businesses to adapt their *business models*, particularly digital ones, to align internal (dynamic) capabilities with shifting customer and market demands, ensuring long-term competitiveness (Gronum et al., 2016; Remane et al., 2017). In today's dynamic global economy, competitiveness hinges increasingly on adaptability and the ability to leverage strategic insights. By integrating innovative *digital business models* into their strategies, organizations can enhance their relevance, foster growth, and effectively navigate the complexities of an ever-changing environment.

Together, these themes represent the evolving priorities of contemporary organizations. By addressing these critical areas, businesses can not only meet current demands but also lay the groundwork for enduring success in an uncertain future.

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