EDITORIAL: Connecting the dots — Sustainability across sectorial and geographical borders

Dear readers!

It is with great pleasure that I present the third issue of the journal *Corporate Governance and Sustainability Review* in 2025. The articles in this issue provide several insights for discussion and directions for future research.

First and foremost, it is important to emphasize that sustainability is a broad concept that goes beyond purely environmental concerns. It encompasses the social and institutional dimensions of development, while also accounting for the economic and financial dimensions (Gleißner et al., 2022; Zabolotnyy & Wasilewski, 2019; Bressan & Sabrina, 2025), thereby assuming a holistic and systemic character. Within the business context, achieving economic and financial sustainability is particularly critical, as it ensures the firm's long-term viability and serves as a prerequisite for undertaking investments that promote environmental, social, and governance (ESG) sustainability. In this regard, the article by *Christos Konstantinidis*, *Paschalia Plioska*, *Stylianos Kafestidis*, and *Ioanna Antoniadou* analyzes the competitiveness of the four dominant aluminium manufacturing exporting firms in Greece by employing financial ratios that measure liquidity and profitability. The authors highlight how strong economic and financial performance is essential for managing future risks and challenges, including regulatory developments, particularly in relation to ESG standards and environmental certification.

The relationship between ESG performance and financial performance is bidirectional (Martínez-Ferrero & Frias-Aceituno, 2015; Chen et al., 2023; Nguyen & Nguyen, 2025; Kumar et al., 2025; Debnath et al., 2024). On one hand, strong financial performance provides the resources necessary to invest in ESG initiatives. On the other hand, high ESG performance can enhance financial outcomes by improving risk management, reputation, and operational efficiency. Consistent with this latter link, the article by *Peter Chi Wan Yip*, *Elvy Pang*, and *Tommy Tat Keung Yu* analyzes companies listed on the Stock Exchange of Hong Kong and demonstrates robust relationships between ESG practices and financial performance across these companies.

The second key insight emerging from the contributions in this issue is that sustainability constitutes a transversal paradigm that transcends traditional boundaries across industries and geographical contexts. Sustainability is a critical concern across all sectors of the economy, including the primary sector (see the article by *Shinnawatra Junchairussamee*, *Tanpat Kraiwanit*, *Chanin Amournbuth*, and *Qiqi Luo*), industry (see the article by *Made Devi Wedayanti*, *Selvia Sutriana*, *Erlina*, *Boby Indra Pulungan*, *Mohamad Hafis Bin Amat Simin*, *Uchita Angguni*, and *Miftahul Jannah* or the article by *Thi Lam Anh Nguyen*, *Thi Ngoc Anh Phan*, *Vu Hien Thuong Nguyen*, and *Hoang Minh Nguyen*), and services (see the article by *Stavros G. Efthimiou*). Sustainability is also a global imperative, and addressing it from a geographically inclusive perspective is not only a matter of equity but also a prerequisite for the effectiveness and resilience of long-term global strategies (United Nations [UN], 2025).

The interconnections between geographical areas are evidenced by the two articles on foreign investment. The article by *Oltiana Muharremi*, *Migena Petanaj*, and *Meleq Hoxhaj* shows how foreign direct investments can generate more significant benefits for recipient countries (in terms of positive impact on long-term economic growth) compared to the contribution of domestic investment. However, these foreign investments must be properly managed and regulated by host countries to have a positive impact on the sustainability levels of both firms and, consequently, nations (see the article by *Stavros G. Efthimiou*).

The third key insight concerns the technological tools that support sustainability. From artificial intelligence to blockchain (see the article by *Shinnawatra Junchairussamee*, *Tanpat Kraiwanit*, *Chanin Amournbuth*, and *Qiqi Luo*) and Internet of Things, technology provides innovative solutions for enabling sustainable practices, monitoring environmental impact, and promoting transparency in supply chains (Hariyani et al., 2025; Varriale et al., 2024; Bohnsack et al., 2022; Sigurjonsson & Wendt, 2025; Palmieri, 2025).

Finally, the article by *Heather Thompson-Bahm*, *Josélia Elvira Teixeira*, and *Rodrigo Cortopassi Goron Lobo*, and the article by *Cynthia P. Cudia* and *Joy Lynn Robosa Legaspi* provide a basis for shifting from the preceding considerations to a reflection on the role of human capital within the sustainability transition. Indeed, the latter requires not only technological innovation but also a continuous enhancement of individuals' skills, knowledge, and values through education and training (United Nations Development Programme [UNDP], 2015). In this regard, human capital emerges as a key driver are individuals who determine societal and environmental implications of technological solutions.

Enjoy the reading!

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