

Editorial Statement—Sustainability

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SUSTAINABILITY

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The twenty-first century has brought with it profound challenges to our economic and social well-being—climate change, biodiversity loss, rising poverty and inequality, forced migration, and the list continues. As governments face obstacles in implementing effective policies and tackling these systemic challenges, the spotlight is increasingly on the private sector—both corporations and financial institutions—to help mitigate these challenges. However, they also have limitations as to what they can and cannot achieve. Accordingly, it is critical to understand how and to what extent (nonprofit and for-profit) organizations and investors can grow and sustain their organizations over time while strengthening—instead of undermining—the very system in which they operate. To advance academic scholarship and foster a more sustainable world, it is critical to move beyond mere portfolio- or firm-level perspectives and to instead adopt a systems-focused approach—that is, taking into account how business and investment practices impact the broader societal, environmental, economic, and political system and vice versa, how societal, environmental, economic, and political risks (and opportunities) impact firms'

business and investment practices. In addition, we need a better understanding of whether, how, and to what extent (private, public, and philanthropic) investors and (nonprofit and for-profit) organizations can collaborate as stewards of systemic change. This includes within- and across-sector collaborations as well as public-private-philanthropic partnerships; it also includes the private sector's active engagement with governments to shape policy and address pressing sustainability challenges.

Understanding the interdependence and interrelationship between the private sector and the broader system requires rigorous research that bridges academic disciplines within business schools as well as the social and natural sciences. The Sustainability Department welcomes research that adopts a systems-focused approach, is academically rigorous and practice relevant, bridges different levels of analysis, and spans across disciplinary boundaries. Although broad in scope and open to all disciplinary and methodological approaches, the department does not seek work within business disciplines that is related to sustainability. Rather, the unifying focus of the Sustainability Department is on analyzing the private sector's impact, risk exposure, opportunities, challenges, and limitations as well as the collaborative engagements and relationships with other actors in addressing the systemic challenges of the twenty-first century.