



ANNUAL REPORT 2024-25

CENTRE FOR

SUSTAINABLE BUSINESS

CONTENTS

1.	INTRODUCTION Foreword Message from the centre directors		
2.	. YEAR IN REVIEW	Page	6
3.	SPOTLIGHT ON RESEARCH EXCELLENCE Published research highlights Ongoing research highlights Theme-lead projects Seed fund update	Page Page	9 10
4.	EMPOWERING CHANGE Collaborations with industry Events and engagement Testimonials CSB in the news	Page Page	14 16
5.	. NURTURING FUTURE RESEARCH LEADERS	Page	17
6.	LOOKING FORWARD Research framework Impact framework		
7.	APPENDICES CSB team Acknowledgements Get involved	Page	21

Centre for Sustainable Business

FOREWORD



Professor Stephen Bach, Executive Dean, King's Business School

Social and environmental sustainability stands as one of the most pressing global challenges of our time. Businesses have an important role to play in addressing it, yet many struggle to turn their commitments into meaningful action. At King's Business School, we are deeply committed to contributing to this effort. We see it as our responsibility to reflect on the role of universities in tackling such challenges, informing and educating people across the globe, and ultimately driving positive social change.

The Centre for Sustainable Business embodies this mission and is vital to us in three ways. Through research, it provides evidence-based insights to inform business practices and develop real-world solutions. Through education, it helps us equip students with the knowledge to rethink how businesses operate within society. And through impact, it brings together academia and industry to collaborate on building a better, more sustainable world.

Soon, we will launch our Roadmap to 2029, in which 'Creating Sustainable and Socially Responsible Business' is a key knowledge frontier. This will focus on sustainability in consumption, business systems, finance, and leadership in the transition to net zero and improved environmental, social and governance (ESG) standards.

At King's Business School, our purpose is clear: to lead in Life-Changing Business, creating opportunities to shape a fairer, more productive and sustainable business world for society. I look forward to the Centre's continued contributions to these essential efforts.



MESSAGE FROM

Dr Catherine Tilley, Impact Director, Centre for Sustainable Business

As we reflect on our journey since the Centre for Sustainable Business (CSB) was launched in March 2024, we take pride in what makes us different:

connectivity, community and engagement.

Connectivity lies at our core. Unlike a singular entity, CSB draws from the deep well of knowledge and expertise within King's Business School, King's College London and our global partners. This networked approach leverages the strengths of one of the world's leading research and teaching institutions.

Community has been our foundation. In just one year, we've built a dynamic collective of over 20 members and connected with nearly 3,000 followers online, fostering collaboration and shared purpose.

Engagement defines our approach. Beyond academic excellence, we champion engaged scholarship. From refreshing sustainability strategies for a €5billion retailer to empowering community energy projects, advancing gender equality in sustainable finance, and researching co-creation, we work to make sure our research goes beyond simply sharing ideas to building the capacity to work differently.

We aim to inspire change across institutions, business ecosystems, and broader systems and policies. Together, we can shape a more sustainable future.



MESSAGE FROM

Professor Jonatan Pinkse, Research Director, Centre for Sustainable Business

Research is at the core of what we do at the Centre for Sustainable Business. In our first year, we have developed a research strategy that

leverages the expertise of our team and sets the foundation for a compelling research agenda.

Our research is structured around four key lenses: Sustainable Consumption, Sustainable Finance, Leadership for Sustainability and Sustainable Business Systems.

These lenses are not isolated silos but serve as interconnected starting points for developing interdisciplinary research initiatives. Our research is guided by three unifying principles that drive collaboration:

We emphasise the "how" of sustainable business by analysing the conditions and strategies that drive firms and entrepreneurs to adapt their decisions, practices and business models to achieve transformative, system-level change.

We focus on vital intersections between social, environmental and business dimensions of sustainability. While synergies serve as key drivers for the transition to sustainable business practices, we are keen, too, to understand the impact of tensions within and across these dimensions.

We embrace the challenge of addressing bold questions surrounding the successes and shortcomings of sustainable business. Committed to inclusiveness, we leverage theoretical insights to develop innovative explanations and inspire people to adopt fresh perspectives on the challenges and solutions in sustainable business.

In short, our mission is to identify the challenges sustainability poses for society and show how businesses can play an active role in addressing these challenges.

YEAR IN REVIEW

GROWING OUR COMMUNITY



We've grown our community to almost **3,000 followers on LinkedIn**, increasing our LinkedIn network by **1,100%** since launching.

Our posts get on average **21% engagement rate** (134% higher than competitors).



Our CSB Members' Network has **114 members**.

Our core team has grown from 2 to 16, representing 14 nationalities from around the world.



EXPANDING OUR REACH

Between January 2024 – January 2025, we started 27 research projects and funded 8 seed projects.





27 research projects

8 seed projects



We worked with a **€5billion European retailer** to transform their sustainability strategy.



In 12 months, the CSB has written **26 news articles and opinion pieces** for our website, King's Business School website and King's Climate and Sustainability blog: 'Ripple Effects'.



Our 'Christmas over-consumption' campaign reached almost 11,000 LinkedIn members, with 3,012 clicking through the designed slides and 199 people reading the article.



Between January 2024 and January 2025, we hosted and co-hosted **16 events** within the UK and internationally, reaching a total of **456 in-person** attendees and **136 online** attendees.



This selection of our 2024 research – featuring both published studies and ongoing projects – showcases the wide range of topics and innovative methods we use to ensure our research drives meaningful impact.

PUBLISHED RESEARCH HIGHLIGHTS



Transition policy mixes and business model adaptation: Incumbent firms' response to zero-carbon policy in the housing sector

Professor Jonatan Pinkse, co-authored with Dr Mina Rezaeian and Dr John Rigby.

In July 2024, Professor Jonatan Pinkse published research that explored how governments can encourage large firms to adopt sustainable technologies. The study examines why the UK Zero Carbon Homes (ZCH) initiative failed, highlighting key policy and business challenges that hindered adoption.

The findings reveal that a mix of weak policies and internal business constraints prevented meaningful industry change. The issue was not just poor policy design or market conditions, but a broader, systemic failure to address firms' deeper resistance.

Their paper concludes that for companies to embrace sustainability, policies must align with their business models. A strategic, integrated approach is essential to drive real, long-term transformation in the housing sector.

Read the full paper: '<u>Transition policy mixes and</u> <u>business model adaptation: Incumbent firms'</u> response to zero-carbon policy in the housing sector.'



Greening from within: The role of organisational purpose shift in building internal legitimacy for fossil fuel incumbents' green innovation

Dr Hannah Schupfer, co-authored with Dr Birthe Soppe.

In July 2024, Research Associate Dr Hannah Schupfer published a study on how firms can drive green innovation by reshaping their organisational purpose.

Green innovation is essential for reducing harmful emissions, yet many carbon-intensive firms struggle due to weak internal commitment. This research explores how shifting from a profitdriven purpose to one rooted in sustainability helps build legitimacy for green innovation.

A 20-year case study of a Norwegian oil firm reveals that embracing sustainable values can accelerate innovation. However, when purpose shifts are only partially implemented, they limit full decarbonisation. The study underscores the need for deep, organisation-wide commitment to achieve real environmental impact.

Read the full paper: <u>'Greening from within: The role</u> of organisational purpose shift in building internal legitimacy for fossil fuel incumbents' green innovation.'

ONGOING RESEARCH HIGHLIGHTS



A just transition to net zero for SMEs in the UK

Professor Laura J Spence, Professor Jonatan Pinkse, Dr Suzanne Peters and Dr Britt Regal.

The pursuit of net zero is a worthy goal, but research and practice suggest that it is far from the answer to contemporary sustainability challenges.

While the focus has been on large corporations in this debate, SMEs (small to medium enterprises) are almost equally responsible for greenhouse gas emissions. They collectively employ more people than their larger counterparts, yet policy and support is not designed with them in mind.

This project will engage SMEs and policymakers across the UK's housebuilding and textile sectors to understand their perspectives on net zero and social justice. This will help identify policies that support a fair and productive transition.

By combining expertise in sustainability, business and social impact, the research aims to bridge knowledge gaps and drive practical change. A just transition must balance environmental goals with economic realities and social fairness, ensuring SMEs can thrive sustainably.



Concrete versus abstract nature(s) of corporate sustainability

Dr Siavash Alimadadi and Professor Jonatan Pinkse.

Despite increasing corporate

commitment, sustainability efforts often fail to drive real change in reducing emissions, boosting biodiversity or advancing circularity. This research explores why market transformation remains limited.

The study identifies a double abstraction process in corporate sustainability. Companies simplify sustainability through virtualisation (turning nature into data) and moralisation (framing sustainability as an ethical duty). While this makes sustainability manageable, it also limits real impact.

The study proposes a new framework that highlights the limitations of the current corporate sustainability paradigm and reveals how calculative, ethical and bridging practices shape sustainability initiatives, while constraining their transformative potential.

Dr Hannah Schupfer at the GRONEN Research Conference 2024





Professor Laura J Spence on the 'Accelerating to net zero' panel

THEME-LEAD PROJECTS:

The Centre aims to provide compelling insight, convincing evidence and actionable solutions to help guide businesses in making their transition to being more sustainable. To achieve this, we strategically chose four key themes to focus our research on: **Sustainable Consumption, Sustainable Finance, Leadership for Sustainability and Sustainable Business Systems**



SUSTAINABLE FINANCE



Social challenges: Inequalities, social justice and responsibility

Dr Ylva Baeckström, Sustainable Finance Theme Lead, with Professor Laura J Spence.

Led by Dr Ylva Baeckström and Professor Laura J Spence, this research explores how businesses can address inequalities and promote justice sustainably. It focuses on three key areas: gender inequality, the just transition to net zero for SMEs and corporate responsibility for sustainability.

The study examines persistent gender gaps, particularly in finance, where pay disparities and underrepresentation in senior roles affect women as employees and consumers. It also investigates how SMEs can achieve net zero while balancing social responsibilities. Additionally, it explores how businesses, policymakers and communities share responsibility for sustainability, from climate action to healthcare.

By bridging environmental and social sustainability, this research provides insights and practical solutions to shape fairer, more effective business policies and practices.



SUSTAINABLE CONSUMPTION



Consumer behaviour: Behavioural change for sustainable consumption

Dr Matteo Montecchi, Sustainable Consumption Theme Lead, with Dr Byungdoo Kim.

Led by Dr Matteo Montecchi, this research examines how marketing can drive sustainable consumption in line with the UN Sustainable Development Goals. While consumer awareness of sustainability is rising, a key challenge remains – the gap between attitudes and actual behaviour. Firms often shift responsibility onto consumers, which can create resistance and disengagement.

The study explores barriers to sustainable behaviour, including psychological biases, lack of clear information and systemic obstacles. It also examines how cognitive and emotional factors – such as guilt and misperceptions – shape decision-making. Additionally, it highlights how marginalised consumers face exclusion in sustainable markets, advocating for inclusive policies.

This research underscores the need for shared responsibility, ensuring sustainable choices are supported by systemic change, not just individual effort.



SUSTAINABLE BUSINESS SYSTEMS



Organisational objectives: Impact-driven entrepreneurship, innovation and finance

Dr Andreana Drencheva, Sustainable Business Systems Theme Lead, with Dr Ylva Baeckström,

Led by Dr Andreana Drencheva, this research explores how impact-driven entrepreneurship and finance shape business practices, focusing on who engages in them, how they operate and their wider consequences.

The study investigates the motivations and challenges of entrepreneurs, particularly those from marginalised groups. It also examines the personal toll of this work, highlighting the ethical dilemma of placing the burden of change on those most affected by inequality and climate issues. Additionally, it explores how financial services support sustainable ventures, including gender biases in investment and the role of sustainability labelling.

By analysing climate misinformation and its potential to distort financial markets, this research aims to promote fairer, more transparent, and sustainable investment practices that benefit businesses, policymakers and communities.

SEED FUND UPDATE

In June 2024, we awarded seed funding to six promising projects within the field of sustainability. By offering small grants ranging from $\pounds 5,000$ to $\pounds 15,000$, the Centre for Sustainable Business (CSB) Seed Fund provides support to researchers and collaborators to nurture early-stage research and advance important work in sustainable business.

HIGHLIGHTS: SEEDFUND PROJECT #1



Exploring the influence of human resource management practices (HRM) on the implementation of environmental sustainability projects in the NHS

Dr Nick Krachler, Senior Lecturer in Human Resource Management, Stephen Bach, Professor of Employment Relations, and Ian Kessler, Professor of Public Policy and Management.

This study examines how HRM practices impact the NHS's ability to implement sustainability projects while managing workforce challenges like burnout, turnover and staff shortages. As the first healthcare system legally committed to net zero by 2040, the NHS must integrate sustainability into daily operations. The research identifies HRM strategies that support or hinder these efforts, offering insights into leadership and frontline management. Given resource constraints, the findings may help other organisations develop HRM approaches that drive both sustainability and resilience.

HIGHLIGHTS: SEEDFUND PROJECT #2



The new EU battery regulation: Impacts on the electric vehicle (EV) supply chain

Dr Dragos Radu, Senior Lecturer in Economics, and Dr Laura Lander, Lecturer in Engineering.

This research examines how the new EU Battery Regulation (EU 2023/15421) will shape the UK and European EV industry. With stricter environmental and recycling requirements, manufacturers must adapt, yet there is little evaluation of how this will impact supply chains, market structures and business strategies. The study explores key challenges, including the push for greater battery recycling and circularity, and will also assess whether firms will adopt more vertical integration or form strategic partnerships to remain competitive. By combining expertise in engineering, economics, law and policy, this project provides valuable insights to support industry adaptation and inform policymakers in navigating the evolving EV landscape.

EMPOWERING CHANGE

COLLABORATIONS WITH INDUSTRY

The Centre engages with a variety of industry partners to catalyse our research and enhance our impact. We're proud of the diverse partnerships we've built since the Centre started, and look forward to strengthening our network year-on-year.



Transforming a retail giant's sustainability strategy Dr Catherine Tilley

Facing a rapidly changing regulatory environment, competitive pressures, and

the challenges of a recent organisational restructure, a €5billion European retailer sought to redefine its approach to sustainability. From December 2023 to July 2024, Dr Catherine Tilley, an expert in sustainability, strategy and organisational change, led this transformation.

Dr Tilley worked closely with the organisation to develop and implement a comprehensive new sustainability strategy. This strategy set higher standards for environmental and social responsibility while providing a clear and actionable roadmap for future initiatives.

This project not only redefined the company's operations but also underscored the importance of integrating sustainability into every aspect of business strategy. We welcome opportunities to share insights from this work and to collaborate with others aiming to advance corporate sustainability.



Gender and finance: Addressing gender inequality in the financial services industry Dr Ylva Baeckström

The financial services industry is the most powerful and

remunerative sector, but it is filled with gender inequality, bias and stereotyping. In a maledominated industry, the needs and tendencies of women are undervalued, under-researched and misunderstood.

In the UK, this has resulted in female financial services employees earning up to 59% less than men and men's retirement income being twice that of women's. Drawing on her research findings, Dr Ylva Baeckström challenges gender stereotypes in finance, addressing biases in both employment and investment. She has worked with banks to challenge existing practices and embed change. She has also influenced public debate on the issue, including contributing evidence to the UK Treasury Committee's Inquiry 'Sexism in the City', and receiving extensive media attention, to encourage cultural change in society.



Social entrepreneurship at the grid edge (King's Engaged Research award winner) Dr Anna Rebmann

Social entrepreneurs play a vital role in solving local challenges, but inclusivity in their work is crucial. Community energy groups strive for a fairer energy transition but often lack diversity, with low participation from minoritised groups. Dr Anna Rebmann's research explores how co-design – engaging non-experts as equal contributors – can make social enterprises more inclusive. Her findings show that involving a wider range of voices can create a more just and democratic energy system.

This research led to a collaboration between Newham Council and Repowering, resulting in the formation of Community Energy Newham (pictured below centre) and the installation of local solar panels. By fostering meaningful partnerships between academia, government, and communities, the project demonstrates how engaged research can drive real change. Recognised with the 2025 King's Engaged Research Award, it highlights how inclusive approaches can shape a more sustainable future.



Equitable partnerships in the cultural sector

Dr Andreana Drencheva

Grassroots organisations and marginalised creatives often face power imbalances

when collaborating with larger cultural institutions. To address this, Dr Andreana Drencheva partnered with the Rising Arts Agency to explore what truly equitable partnerships look like. By centering the experiences of marginalised creatives, the research examined how power dynamics shape cultural collaborations and identified ways to challenge them. Through reflective practices, interviews and shared storytelling, the project uncovered the hidden barriers that prevent fair and meaningful partnerships.

These insights were then applied to the wider cultural sector, offering practical guidance for institutions, grassroots organisations, funders and creatives. By focusing on the "how" of equitable collaboration, this research highlights steps toward a more inclusive and balanced cultural ecosystem – one where all voices are valued and empowered.

> 'Equitable partnerships' research project (Dr Andreana Drencheva).

Dr Ylva Baeckström presents her research at the Sustainable Business Salon: 'Women, Finance and Sustainability.'

> The Community Energy Newham Group (Dr Anna Rebmann). Photo by Joe Burrows.

REFORS

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EVENTS AND ENGAGEMENT

The Centre is committed to strengthening relationships within King's College London and beyond.

Over the past year, we've hosted a dynamic range of events to advance sustainability in business. From expert-led salons to industry roundtables, we've fostered dialogue, strengthened partnerships and explored solutions to global challenges. Our engagement initiatives continue to drive meaningful change toward a more sustainable future.

List of events:

- 1 Centre for Sustainable Business Launch
- 2 Paper and Idea Development Workshop
- **3** Education for Sustainability Series
- 4 Sustainable Synergies Series
- 5 GRONEN Research Conference Reading Group

- 6 The Sustainable Business Salon #1
- 7 Al for sustainability: Opportunities and challenges panel
- 8 Realising productivity and sustainability: How can we achieve the future homes standard and futureproof house building?
- Accelerating to net zero: Workshop co-hosted with The Productivity Institute
- 10 The limits of corporate sustainability: Book launch with Dr Matthew Archer
- 11 Climate Youth Summit 2024
- 12 A joint STARbowl event: 'Digitalisation for sustainability'



EMPOWERING CHANGE





Inclusive Sustainability campaign

In January 2025, we launched our year-long Inclusive Sustainability campaign, as part of our commitment to tackle the critical challenges faced by women and marginalised groups in business.

Our first feature was Professor Ute Stephan's research; 'Entrepreneurship, age, and social value creation: A constraint-based individual perspective'. We visualised this research into an infographic and ran a PR campaign to bring her insights to a much wider, non-academic audience. Her research was featured in *Forbes* and *Stylist*, reaching an online coverage of 142,000 readers.

You can find out more about our 2025 campaign: kcl.ac.uk/inclusive-sustainability

A joint STARbowl event: 'Digitalisation for sustainability'

In November 2024, we partnered with ESCP Business School to host the fourth ESCP STARbowl: 'Digitalisation for sustainability' in Berlin, Germany. This global event brought together 30 academics, industry leaders and policymakers to explore how digital tools, including AI, can drive sustainable progress while addressing their unintended consequences.

The discussions highlighted the need for responsible AI adoption and the collaborative efforts required to integrate digital innovations into sustainability strategies effectively.

TESTIMONIALS

FROM THE PAPER DEVELOPMENT WORKSHOP

'I'd like to thank [the Centre] for creating a dynamic and somewhat non-traditional format for this day, which was very different and generated deep conversations and meaningful engagements. Kudos

to the new Centre, which I hope will continue to role model how to support and generate important work on sustainability in business!'

Dr Raz Godelnik, Associate Professor at Parsons School of Design

FROM AN INDUSTRY PARTNER

'Catherine's work on our planning and capacity building means that we are now much better equipped to tackle the challenges of our industry than we were when she joined us. She has made a difference not just to her own team, but much more broadly across our business, and has brought expertise that we would not otherwise have been able to draw from.'

FROM THE KING'S UNDERGRADUATE RESEARCH FELLOWSHIP (KURF) STUDENT PLACEMENT

'My time with the Centre for Sustainable Business was a truly transformative and rewarding experience. I had the opportunity to work on enriching sustainability projects, from campaigns and design to editing and writing, which helped me hone my skills in research, communication and problem-solving.'

Suchita Hariharan, third-year student at King's College London

FROM THE CSB SUSTAINABLE BUSINESS SALONS

'Very well-organised and presented, welcoming, good topic and audience engagement.'

'l enjoyed this opportunity to expand my thoughts to a higher level, looking at climate change at an ethical level.'

'Loved it! Interesting paper and great discussion. The relaxed atmosphere was amazing.'

CSB IN THE NEWS

Forbes Middle East

'As it is becoming clear that rising energy use is inevitable, tech giants must significantly ramp up their own generation of green energy, too. Since they cannot yet rely on getting 100% green energy from the grid, they should generate this themselves at much higher capacity than they do now.'

Professor Jonatan Pinkse, October 2024, full article here.

Financial Times

'Having a strong and well-articulated corporate purpose can be a catalyst for change. It frames the company's relationship with its stakeholders and gives it a touchstone for better decision-making.'

Dr Catherine Tilley, April 2024, full article here.

Sexism in the City*

'Finance is a facilitator of almost all societal functions. Women's marginalisation by the financial services industry both as employees and consumers is not only unjust, it also undermines the profitability and sustainability of firms and society.'

Dr Ylva Baeckström, March 2024, full article here.

*Report presented to the Treasury Committee, UK Parliament

The Conversation

'Doing meaningful work is an opportunity to be authentic to your values and beliefs. Over time, though, it can lead to an erosion of your sense of authentic self. For example, a sustainability consultant may find that the only measures a client is willing to work with them on are greenwashing campaigns to make the company look better.[...] Maintaining this delicate balance between the power and pitfalls of meaningful work is not just a task for individuals. Organisations need to develop a foundation of working conditions that centre respect, care and fairness to avoid exploiting people and harming their wellbeing.'

Dr Andreana Drencheva, May 2024, full article <u>here</u>.

NURTURING FUTURE RESEARCH LEADERS

We nurture future leaders who strive to tackle global challenges with fresh perspectives. From responsible innovation to more equitable futures, our PhD students are pioneering research that will help businesses to catalyse sustainable change.



AI-PERI DZHUMASHALIEVA, PHD STUDENT

'I hope to share insights on how small and medium-sized enterprises (SMEs) can drive sustainable change by delving into the complexities of balancing regulatory demands with the unique challenges and opportunities faced by these businesses.'

Research interests:

- Small firm sustainability
- Equity and justice





ASMA ATEF Mohamed othman, Phd student

'I strive to shape a future where technology and sustainability work hand in hand, creating solutions that not only transform businesses but also protect our planet and improve lives.'

Research interests:

- How algorithmic management can overcome unintended consequences of Al
- Examining how digital innovation can address environmental and social challenges
- Exploring the integration of digital and green innovations to accelerate sustainable transition



CORENTIN JUIN, VISITING PHD STUDENT (École Polytechnique, Paris)

'I strongly believe that academics must collaborate with organisations to translate sustainability research into practical solutions for businesses, and I apply this principle in my own work.'

Research interests:

- Sustainable business models
- Responsible innovation
- Circular economy



LOOKING FORWARD

RESEARCH FRAMEWORK

Our research framework underscores the importance of recognising the interconnected nature of social and environmental issues and identifies priority challenges that will guide our strategic focus in the coming years.





IMPACT FRAMEWORK

Our vision is to not only create great research, but multi-dimensional impacts – educating individuals, transforming business ecosystems and driving systemic change.





APPENDICES CSB TEAM



Dr Ylva Baeckström Senior Lecturer in Finance and Sustainable Finance Theme Lead



Communications and **Engagement Officer**



Dr Shalen Fu Centre Manager



Yunus Isik Research Associate in Sustainable Finance



Dr Andreana Drencheva Senior Lecturer in Entrepreneurship and Sustainable Business Systems Theme Lead



Dr Byungdoo Kim Research Associate in Sustainable Consumption and Marketing



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Research Director and Professor of



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- Dr Dragos Radu Dr Anna Rebmann Dr Britt Regal Theresa Rötzel Dr Hannah Schupfer Professsor Laura J Spence Dr Catherine Tilley

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- Professor Ali Aslan Gümüsay Caroline Klaris Professor Stephan Manning Thomas Panton Akshat Rathi Tanya Steele CBE Professor Ute Stephan





GET INVOLVED

The Centre for Sustainable Business offers various engagement opportunities for those passionate about driving sustainable business practices forward. Whether you are an academic, practitioner or student, we invite you to share your expertise and collaborate with us to co-create knowledge in sustainable business.



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