Title Corporate Sustainable Transformation as Understood and Enacted by Sustainability Managers: Insights from Germany’s financial industry

Corporate Sustainable Transformation as Understood and Enacted by Sustainability Managers: Insights from Germany's financial industry

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Society and Business Review, 10.1108/SBR-06-2025-0233

Abstract

Purpose

Sustainability managers have been highlighted as having a critical role in achieving corporate sustainable transformation, but there is limited insight about their understanding and responsibilities of this process. This study addresses this lacuna by exploring sustainability managers' understanding of corporate sustainable transformation and their roles in the sustainable transformation process in the German financial industry.

Design/methodology/approach

Data were gathered from a panel of 28 experienced sustainability managers working for German financial institutions engaged in corporate sustainable transformation. A qualitative Grounded Delphi Method was used to reach a consensus on how sustainability managers understand corporate sustainable transformation and their responsibilities in the transformation process.

Findings

The findings reveal that sustainability managers understand corporate sustainable transformation as a strategic, holistic process that fundamentally reconfigures the entire corporate entity, which is distinct from narrower notions of sustainability change or development. The research found that sustainability managers' responsibilities during the transformation process were both strategic and operational. They involved developing and implementing sustainability strategies, communicating and coordinating collaboration with internal stakeholders to promote a sustainable corporate culture, and to support knowledge transfer within the company. This required engaging in cross-functional exchange and reporting to management, monitoring and reporting on sustainability performance, and steering the company to meet regulatory requirements and sustainability goals whilst balancing long-term profitability and competitiveness.

Originality

This research contributes to the literature by providing a deeper understanding as to sustainability managers' perspectives and responsibilities in practice under real-world constraints, within the financial industry which has been identified as a driver for corporate sustainability. This address responds to calls for further research to explore the important yet under researched role of sustainability managers. By capturing their lived experiences, the study offers a practitioner-centred perspective on how sustainable transformation is interpreted, operationalised, and enacted in practice. In doing so, it advances a new analytical framing of the sustainability manager's role and enriches ongoing theoretical and empirical debates on the mechanisms of organisational change toward sustainability.

Keywords: Corporate Sustainable Transformation, German Finance Industry, Sustainability Manager, Grounded Delphi Method

Kirchberg, K., Bell, R. & Keenan, J. (2026) Corporate sustainable transformation as understood and enacted by sustainability managers: Insights from Germany's financial industry, *Society and Business Review*. doi: 10.1108/SBR-06-2025-0233

Introduction

Given rising and complicated socio-environmental concerns, the urgency of switching to more sustainable corporate practices has intensified (Lyon et al., 2025; Waddock, 2022). Historically, the financial sector has demonstrated a degree of ambivalence toward sustainability, predominantly maintaining a 'business-as-usual' approach (Wiek and Weber, 2014). However, rising consumer expectations and increased governmental attention to sustainability concerns have prompted financial institutions to gradually shift towards more environmentally and socially responsible investment practices (Park and Kim, 2020). With its significant financial capacity, the finance industry plays a crucial role in supporting sustainable transformation across a wide range of economic sectors (Park and Kim, 2020; Sani et al., 2024). Banks are central to financing the transition towards a green economy by mobilising private capital, balancing supply and demand dynamics, managing systemic risks, and assessing projects through both economic and environmental lenses (Park and Kim, 2020). As an important actor in global economic systems, the finance industry has considerable leverage to influence corporate behaviours and accelerate the adoption of sustainable business practices. Through the integration of environmental, social, and governance criteria into investment decision-making, financial institutions can actively promote sustainable development and incentivise businesses to prioritise sustainability objectives (European Commission, 2021). Prioritising sustainability in investment strategies is essential for meeting the ambitious goals set by the European Green Deal which aims to achieve a climate-neutral economy by 2050, and for supporting the objectives of the Paris Climate Agreement (European Commission, 2021). The German financial sector is progressively incorporating environmental, social, and governance criteria into its investment strategies and financial products. This has led to Germany being recognised as a leading example in the advancement of sustainable finance and the implementation of responsible investment practices (Zhang, 2020), supported by an ambition of the German government to be a global hub for sustainable finance (Bundesfinanzministerium, 2021).

To embrace the paradigm shift required for a sustainable future, many German financial institutions must undergo a profound transformation involving systemic changes to structures, processes, and behaviours (Fazey et al., 2018). In this transition, sustainability managers play a critical role in guiding organisations through the process of corporate sustainable transformation while fostering an organisational culture that supports sustainability (Annosi et al., 2024). Their position makes them key stakeholders in shaping and operationalising sustainability within financial institutions, even though they are often not directly involved in frontline decision-making processes (Kuhn, 2022), making sustainability managers' personal and professional understanding of corporate sustainable transformation and their responsibilities central to its effective implementation.

Despite the significant role that sustainability managers play, Borglund et al. (2023) emphasise that there remains a significant gap in the understanding of their perspectives and evolving responsibilities. MacDonald et al. (2020) similarly call for more research into how sustainability managers perceive their roles, the expectations placed upon them, and how these align, or conflict, with institutional priorities and structural conditions. This study responds to these calls by investigating sustainability managers' understanding of corporate sustainable transformation and their responsibilities within this process in the German finance industry. This addresses a lacuna in the literature and contributes to a more nuanced understanding of how sustainability transformation is driven in the financial sector (Annosi et al., 2024; Borglund et al., 2023; Schaltegger et al., 2024). In focusing on this underexplored sector, the study extends prior conceptual work and provides empirical evidence as to how corporate sustainable transformation is interpreted, negotiated, and operationalised within financial institutions in practice. This practitioner-centred approach offers a distinctive contribution by illuminating the lived realities and agency of sustainability managers, thereby advancing theoretical and practical understanding of how sustainable transformation is embedded within organisational processes.

Literature Review

Corporate Sustainability and Sustainable Transformation

Corporate sustainability refers to a company's commitment to managing its environmental, social, and economic impacts in a way that ensures long-term business success while upholding responsibilities to society and the planet. The concept has evolved significantly over the decades, from early debates such as Bowen's (1953) emphasis on the social responsibilities of business, to more structured frameworks like Elkington's (1997) "Triple Bottom Line," which seeks to balance economic, environmental, and social dimensions (Bowen, 1953; Elkington, 1997). A widely recognised definition by the World Business Council for Sustainable Development (WBCSD, 2020) describes corporate sustainability as a continuous commitment by businesses to operate ethically and contribute to economic development while improving the quality of life for their employees and the broader community. This definition underscores the integration of environmental and social priorities alongside economic performance, resonating with the United Nations Global Compact's view of long-term value creation across financial, environmental, social, and ethical domains (UN Global Compact, 2020).

Achieving corporate sustainability often necessitates a more fundamental rethinking of organisational structures and behaviour, namely a sustainable transformation. This transformation requires strong leadership commitment, inclusive stakeholder engagement throughout the value chain, active staff participation, and robust implementation frameworks (Eccles et al., 2012). Sustainable transformation is defined as a systemic and strategic shift involving comprehensive changes to organisational systems, structures, and behaviours in ways that support sustainable development (Fazey et al., 2018). It is typically oriented toward innovation, disruption, and organisational resilience (Fazey et al., 2018), encompassing deliberate, long-term changes particularly in relation to resource use, infrastructure, and social relationships (Sachs et al., 2019).

Such transformations unfold over medium- to long-term time horizons and aim to replace existing systems with more sustainable alternatives (Westley et al., 2011). They mark a transition from an organisation's current trajectory towards a desired sustainable future (Stouten et al., 2018). However, due to their inherent complexity and uncertainty, these transformation processes are highly challenging and demand considerable resources, internal capabilities, and cultural readiness (Geels, 2011). Given the challenges in achieving sustainable transformation, organisations require targeted knowledge and leadership to drive successful transformation. At the organisational level, awareness of sustainability management tools and the adoption of standards are associated with their application in corporate practice (Windolph et al., 2014). Sustainability managers bring critical competencies in this regard. They align sustainability goals with business strategy, bridge knowledge gaps, and help navigate institutional resistance and bureaucratic inertia that can obstruct sustainable change (Guadagnin et al., 2023). This function is especially vital in highly regulated and complex industries such as finance, where sustainability concepts must be translated into context-specific, actionable strategies.

Sustainability Managers

The role of sustainability managers has evolved considerably, particularly since the early 2000s, as these professionals have become central to embedding sustainability into corporate strategies and operations (Acre, 2011). Studies by GreenBiz (2018) and the Weinreb Group (2018) have documented the growing prominence and influence of sustainability managers, illustrating the increasing recognition of sustainability and corporate social responsibility as strategic imperatives in contemporary business contexts.

According to Schaltegger et al. (2024), sustainability managers act as internal change agents, driving corporate transformation processes that align with global sustainability frameworks such as the 17 Sustainable Development Goals. Similarly, Buhr et al. (2023) identify beliefs, actions and competencies as central dimensions of individual change agency in corporate sustainability transformation. Their role spans both strategic and operational dimensions, requiring them to bridge gaps across functions and hierarchies. Sustainability managers are typically responsible for designing, implementing, and evaluating the company's sustainability strategies, thereby shaping organisational practices at multiple levels (Kanashiro and Rivera, 2019; Strand, 2014). It has been suggested that their responsibilities have expanded beyond traditional project oversight to include active involvement in strategic decision-making, behavioural change, and long-term integration of sustainability across corporate functions (Kanashiro and Rivera, 2019). These professionals are now frequently engaged in core business operations, including mergers and acquisitions, product and service development, and stakeholder engagement. Their involvement reflects a broader shift: sustainability managers are no longer peripheral actors but are increasingly recognised as central to shaping corporate values, strategies, and stakeholder relationships (Acre, 2011). However, research into the changing and increasingly complex nature of their responsibilities remains limited (Borglund et al., 2023).

The appointment of sustainability managers is often motivated by a desire to enhance reputational capital, more deeply integrate CSR into the organisation, and improve the overall effectiveness of sustainability efforts (Borglund et al., 2023; Wiengarten et al., 2017). The rise of the sustainability manager role can also be understood as a response to growing societal pressure for more ethical and responsible business practices. Scholars such as Bondy et al. (2012) and Frostenson and Helin (2017) have explored this trend through the lens of institutional logics, highlighting how organisational and societal forces jointly shape the roles and responsibilities of sustainability professionals (Risi and Wickert, 2017). Ongoing debates about the structural positioning of sustainability managers have pointed to the importance of their access to decision-making forums, the institutionalisation of sustainability through dedicated committees, and the extent to which sustainability roles are centralised or decentralised within the organisational architecture (Borglund et al., 2023; Wiengarten et al., 2017). Additionally, some studies suggest a positive correlation between the presence of sustainability managers and organisational performance, though this relationship is mediated by contextual variables such as the manager's personal characteristics and the organisation's prior sustainability track record (Kanashiro and Rivera, 2019; Peters et al., 2019). Recent research by Annosi et al. (2024) further enriches this understanding by highlighting the brokerage function of sustainability managers in navigating internal goal conflicts, particularly between sustainability ambitions and profitability objectives. Their findings emphasise the need for strong support from top management to overcome internal resistance and enable ambidexterity, i.e., the ability to manage seemingly conflicting priorities simultaneously. The complexity of this role often involves navigating competing institutional logics and can lead to identity tensions for those occupying sustainability positions (Carollo and Guerci, 2018; Wright et al., 2012).

Table 1 summarises the major contributions to the literature on sustainability managers, in chronological order, illustrating the progression from broad conceptual models to more nuanced explorations of practitioner roles. It highlights how the field has evolved conceptually over time and identifies the remaining gaps, particularly the limited sector-specific empirical research, that this study addresses.

Table 1. Chronological Overview of Key Studies on Sustainability Managers and Corporate Transformation

Year	Author(s)	Focus / Contribution	Key Findings / Limitations	Relevance to this Study
2014	Windolph et al.	Drivers of sustainability management tool application.	Awareness and standards support tool use; limited to large German firms and does not focus on individual agency.	Provides organisational context but leaves sustainability managers' roles underexplored.
2020	MacDonald et al.	Job roles and competencies of municipal sustainability managers.	Identifies four overlapping roles and eleven competencies; limited to Canadian local government.	Provides empirical evidence of overlapping roles and stakeholder coordination, offering a public-sector comparison.

2023	Borglund et al.	Professional logic of sustainability managers.	Identifies tensions between sustainability, market and bureaucratic logics; cross-sector with no systematic sector comparison.	Highlights how organisational context shapes sustainability managers' roles.
2023	Buhr et al.	Systematic review of individual change agents for corporate sustainability transformation.	Synthesises key dimensions of change agency and calls for further empirical research, but lacks sector-specific analysis.	Provides a conceptual basis for examining sustainability managers as change agents in banking.
2024	Annosi et al.	Sustainability managers' responses to conflicting sustainability and profitability goals.	Identifies internal and external brokering behaviours; limited to large Dutch food companies.	Provides a food-sector comparison for this study's examination of sustainability managers in banking.

Source: Table created by authors

Even though there is still no universally accepted job description for sustainability managers, their roles undeniably span a wide array of functions, including the management of organisational complexity, facilitation of cross-functional collaboration, and coordination with external stakeholders (MacDonald et al., 2020). Despite their growing importance, the perspectives and experiences of sustainability managers remain underrepresented in academic literature and significant gaps in the literature remain (MacDonald et al., 2020). There is a continued need for empirical research that investigates how sustainability managers perceive their roles and how these perceptions evolve in response to emerging challenges and expectations (MacDonald et al., 2020; Borglund et al., 2023). This study addresses these gaps by exploring how sustainability managers within the German finance industry understand corporate sustainable transformation and how they perceive their own responsibilities in driving this transformation. This study brings a novel empirical perspective by adopting a practitioner-centred, sector-specific focus that is largely absent from current research. While prior studies (e.g., Schaltegger et al., 2024; Borglund et al., 2023; Annosi et al., 2024) conceptualise sustainability managers as change agents in general terms, they do not investigate how these roles are experienced and enacted within the institutional realities of a specific sector. By capturing sustainability managers perspectives, the study contributes to a deeper understanding of the unique challenges faced by sustainability professionals, particularly in the highly regulated and complex financial sector (Göpel, 2020; Sachs et al., 2019).

Methodology

Grounded Delphi Method

The research design for this study employs a qualitative grounded Delphi method situated within a social constructivist paradigm. This approach aligns with the research objectives by enabling an in-depth exploration of sustainability managers' understanding and responsibilities within the German finance industry concerning corporate sustainable transformation. The Delphi method enables the generation of expert consensus (Barrett and Heale, 2020; Jorm, 2015), which in this study concerns sustainability managers' understanding of corporate sustainable transformation and their responsibilities within that process. Delphi Studies facilitate the systematic collection and analysis of expert opinions through multiple rounds of questionnaires, allowing for the refinement and validation of findings. Grounded theory, as a methodological framework, supports emerging themes and patterns from qualitative data without preconceived hypotheses, ensuring that the research findings are grounded in the participants' experiences and insights (Häder, 2014; Baxter and Jack, 2008). Combining the Delphi Method and Grounded Theory within the Grounded Delphi Method offers the opportunity for bottom-up exploration, leading to the discovery of consensus, which supports theory development (Howard, 2018). This makes the Grounded Delphi Method a versatile tool, especially for questions arising from an incomplete understanding of a problem or phenomenon (Rowe and Wright, 1999; Skulmoski et al., 2007), such as this case where there is limited research and understanding of sustainability managers perspectives and responsibilities (Borglund et al., 2023; MacDonald et al., 2020). The choice of a social constructivist paradigm reflects the belief that knowledge is co-constructed through social interactions and shared experiences. This perspective is essential for understanding the complex and dynamic nature of corporate sustainable transformation, shaped by the cultural, historical, and societal contexts in which sustainability managers operate (Guba and Lincoln, 1994). This approach facilitates a comprehensive exploration of how sustainability managers perceive the roles and responsibilities they encounter within the German finance industry. Ethical approval for the study was granted by the Education, Culture and Society Research Ethics Panel at the University of Worcester on 30 October 2023 (approval reference: ECS23240003-R). All participants were provided with information about the study and gave informed consent before participating.

Research Participants

The study involved an expert panel of 28 sustainability managers from the German finance industry. This sample size was above the minimum of six recommended by Häder (2014) for robust Delphi studies. The participants were selected based on their extensive experience and active sustainability management roles, ensuring they could provide valuable insights into the research questions. A purposive sampling strategy was employed to identify and recruit participants with the necessary expertise and knowledge to address the research objectives. This approach allowed the researcher to draw on personal networks and industry connections to access suitable participants without external gatekeepers (Easterby-Smith et al., 2021). The diversity of participants, in terms of their organisational roles and experiences, enriched the data collection process by capturing a wide range of perspectives on corporate sustainable transformation. To enhance transparency and contextual understanding, Table 2 summarises the key characteristics of the 28 sustainability managers who participated in the Delphi study. All participants were employed within the German financial industry and selected for their practical experience and strategic involvement in sustainability management. The purposive sampling ensured sectoral relevance and professional diversity while maintaining a consistent focus on sustainability leadership in finance. This diversity was crucial for comprehensively understanding the challenges and opportunities sustainability managers face in the German finance industry.

Table 2. Overview of Delphi Participants

No.	Participant ID	Gender	Age	Years of Experience	Type of Financial Institution
1	FW	Male	30-35	11 years or more	Cooperative banking sector
2	SS	Male	30-35	11 years or more	Cooperative banking sector
3	CS	Female	35-40	5-10 years	Cooperative network institution
4	SZ	Female	30-35	11 years or more	Cooperative banking sector
5	PB	Male	30-35	11 years or more	Cooperative banking sector
6	JZ	Female	40-45	5-10 years	Cooperative banking sector
7	MH	Male	30-35	5-10 years	Cooperative network institution
8	DS	Male	35-40	5-10 years	Cooperative banking sector
9	SB	Male	30-35	5-10 years	Cooperative banking sector
10	BF	Female	40-45	5-10 years	Cooperative banking sector
11	NW	Female	30-35	5-10 years	Cooperative network institution
12	MS	Male	30-35	5-10 years	Cooperative banking sector
13	JP	Female	35-40	5-10 years	Cooperative banking sector
14	AK	Female	30-35	5-10 years	Cooperative banking sector
15	BH	Male	40-45	5-10 years	Cooperative banking sector
16	TR	Male	30-35	5-10 years	Cooperative banking sector
17	TS	Male	40-45	5-10 years	Cooperative banking sector
18	MR	Male	35-40	5-10 years	Cooperative banking sector
19	JK	Male	30-35	11 years or more	Cooperative banking sector
20	MO	Female	40-45	5-10 years	Cooperative banking sector
21	PR	Male	35-40	5-10 years	Cooperative banking sector
22	RM	Male	40-45	5-10 years	Cooperative network institution
23	PG	Female	30-35	5-10 years	Cooperative banking sector
24	CR	Female	40-45	5-10 years	Cooperative banking sector
25	KA	Female	30-35	5-10 years	Cooperative banking sector
26	BS	Female	35-40	5-10 years	Cooperative banking sector
27	CB	Female	30-35	5-10 years	Cooperative network institution
28	CT	Male	35-40	5-10 years	Cooperative banking sector

Source: Table created by authors

Data Collection

The data collection process consisted of two rounds of online questionnaires. The first round was conducted between November and December 2023, while the second round was conducted in February 2024. Online questionnaires are a well-established method in Delphi studies, as they enable broad participation and preserve respondent anonymity. They are particularly valuable when engaging busy senior managers and executives (Bell et al., 2026). They encourage participants to share candid insights and opinions, which is important for achieving an honest and open consensus of opinions (Schreiber et al., 2008; Häder, 2014).

Round 1: Open-Ended Online Questionnaire

The first round of data collection involved an open-ended online questionnaire designed to explore the sustainability managers' understanding of corporate sustainable transformation and their responsibilities in the transformation process. The questionnaire was divided into three areas: context, understanding and responsibility. The questionnaire's development drew on existing literature and the researcher's professional experience, ensuring the questions were relevant and comprehensible to the expert group. A pilot test was conducted with two experienced managers to validate the questionnaire's clarity and effectiveness, leading to minor adjustments before final deployment (Schreiber et al., 2008). The first round was analysed using the grounded theory coding. This approach involved open, axial, and selective coding to identify themes and patterns within the data, forming the basis for consensus statements (Charmaz, 2024).

Round 2: Evaluation and Consensus

The second round of data collection focused on evaluating the consensus statements formulated in the first round. Participants were invited to review these statements and indicate their level of agreement using a five-point Likert scale. The scale ranged from "fully agree" to "do not agree at all," with a consensus level of 75% or higher considered acceptable for the study, in line with suggestions from the literature (Häder, 2014; Howard, 2018). The Likert scales and additional qualitative data allowed for a nuanced understanding of participants' views towards the consensus statements, capturing their perspectives without relying solely on quantitative measures. The responses from the second round provided a comprehensive overview of expert perspectives and opinions.

Coding Process

The grounded theory coding process was central in analysing the qualitative data collected during both rounds. Open coding involves the initial categorisation of data and identifying distinct concepts and ideas. Axial coding then explored relationships between these categories, highlighting connections and patterns within the data. Finally, selective coding focused on integrating the categories into a coherent narrative, forming the basis for the study's findings (Charmaz, 2024; Creswell and Poth, 2017). The grounded Delphi method's iterative nature ensured that the data collection and analysis processes were responsive to emerging insights, allowing for refining research questions and developing meaningful conclusions. This adaptability was crucial for capturing the complex realities sustainability managers face in the German finance industry. The participants' context was reviewed and analysed as part of the data analysis process to help contextualise the results.

Organisational Context of Participant

Context plays an important role in qualitative research and should be considered alongside research findings employing the Grounded Delphi method (Howard, 2018). Baxter and Jack (2008) emphasise the impact of social and cultural contexts on how participants interpret their experiences. Patton (2015) notes that understanding these contexts enriches the depth of data, aligning findings with real-world experiences. Therefore, understanding the context in which sustainability managers operate is essential for the following data analysis, since the analysis explores how the operational context of sustainability managers influences their perceptions and responsibilities related to corporate sustainable transformation. The sustainability managers agreed on several key factors for effectively integrating sustainability initiatives within organisations.

Firstly, they emphasised the importance of "short paths" and the resulting proximity to top management with 100% consensus. This close connection is vital for embedding sustainability initiatives into the company's strategy, processes, and line activities.

Additionally, the managers agreed with 96% consensus on the necessity of coordinated, cross-departmental collaboration with sustainability management. This collaboration is essential for integrating sustainability topics across all company divisions and internal and external stakeholders. It ensures that sustainability goals are consistently communicated and aligned throughout the organisation.

Furthermore, the managers highlighted with 93% consensus that in organisations where the corporate culture is more top-down, the role of top management becomes even more critical in actively driving and embodying sustainability goals. This dynamic is closely linked to the overall effectiveness of sustainability management, as leadership's commitment to sustainability is a driving force behind successful integration and implementation.

These consensus statements underscore the importance of leadership involvement, interdepartmental collaboration, and strategic proximity to top management in fostering a sustainable organisational culture. This context helps to situate and locate the sustainability manager's understanding of sustainable transformation and their role in the transformation process. Additionally, understanding the context of the participants offers the opportunity to support the transferability of the findings (Warren and Bell, 2022).

Results and Discussion

Sustainability Managers' Understanding of Corporate Sustainable Transformation

The sustainability managers articulated a distinct and comprehensive understanding of corporate sustainable transformation, framing it as a strategic, holistic process that fundamentally reconfigures the entire corporate entity. This transformation extends beyond incremental changes or developmental improvements to represent a profound, systemic shift that integrates sustainability into every aspect of the organisational structure and its operational ethos.

The Delphi panel reached a strong consensus (96%) on the following key statements that define corporate sustainable transformation:

- *"Corporate sustainable transformation is a comprehensive and strategic change encompassing the entire business model and corporate culture. This includes the challenge of integrating sustainability into the whole corporate structure without compromising competitiveness."*
- *"Corporate sustainable transformation is more ambitious and far-reaching than corporate sustainability changes and corporate sustainability development, as it involves a fundamental sustainable realignment of the company's strategy, transforming towards a sustainable business model."*

The experts also strongly agreed (96%) that corporate sustainable change, in contrast to transformation, refers to *"individual, not necessarily interconnected, internal changes within a company"*. This distinction underscores that transformation is not merely a collection of isolated sustainability initiatives but a fundamental and strategic shift.

The qualitative responses from sustainability managers further illustrate the profound and intentional nature of corporate sustainable transformation. One expert emphasized that it is a *"consciously induced, profound change in a company's core processes, products, and/or business model, driven by sustainability aspects (environmental, social, and governance)"* (FW). Another participant described the transformation as *"a long-term and substantially more comprehensive company restructuring, including culture, strategy, etc."* (TR).

A key distinction was drawn between transformation, change, and development. While sustainability change focuses on achieving specific goals and ends once these are reached (*"Corporate sustainable change is always a transition towards a specific goal; the change is complete once the goal is reached"*, BS), transformation requires continuous adaptation and strategic realignment. Similarly, corporate sustainable development was defined as an ongoing process, focusing on the continuous improvement of projects and processes rather than a fundamental overhaul of the business model (*"Corporate sustainable development focuses on the company's sustainable development over time. This includes continuous adjustments and improvements to achieve long-term ecological, social, and economic goals"*, AK).

A notable perspective sustainability managers highlight is corporate culture's role in facilitating or hindering sustainable transformation. Many experts pointed out that transformation requires a fundamental shift in corporate culture, embedding sustainability into decision-making processes. One participant emphasized that transformation *"focuses more on the bigger picture and embedding into decision making and considering what sustainability means for us as a company?"* (DS). This view aligns with literature emphasizing that transformation is not only about operational changes but also about reshaping corporate mindsets and behaviours (Borglund et al., 2023).

Looking ahead, sustainability managers expect the understanding of corporate sustainable transformation to deepen as economic, social, and ethical imperatives become more pronounced. The Delphi panel reached a strong consensus on the key drivers shaping future perspectives (100%, 96%, and 82% agreement, respectively):

- *"The understanding of corporate sustainable transformation will deepen as sustainability is increasingly seen as an economic necessity and an ethical obligation."*
- *"Technological advancements and global challenges such as climate change will intensify the urgency and scope of corporate sustainable transformation, underscoring the need for further research and education."*
- *"Awareness of the importance of social and ecological responsibility will continue to grow, with younger generations playing a key role in corporate sustainable transformation."*

Experts particularly emphasized the economic dimension of transformation. One participant stated that *"economic necessity will be decisive, and companies will recognize that clinging to outdated technologies is not only damaging to the climate but also uneconomic"* (FW). Additionally, financing challenges may accelerate transformation, as *"access to financing will become difficult to impossible if no efforts are made regarding corporate sustainable transformation"* (FW).

Regulatory frameworks and political pressure are expected to be significant drivers (89% agreement), alongside technological innovation and growing societal pressure (96% agreement). Participants highlighted that regulatory interventions will shape corporate priorities. However, the personal experiences of climate change impacts and consumer demand for sustainability will also drive transformation *"Personal experiences with the consequences of climate change will be a major driver of corporate sustainable transformation"* (RM) and *"Direct involvement or impact on stakeholders, reinforced and binding regulation, and societal pressure resulting from increased awareness among the broader population"* (SB).

Another crucial future driver is the visibility of successful role models and best practices. Sustainability managers believe that best practice examples will play an important role in motivating companies to commit to transformation. One expert noted: *"Successful transformation role models who show on a broad scale how sustainability and economy can be successfully reconciled will be a major driver"* (PR), as well as another expert who supports this future driver with: *"First-mover companies that achieve corresponding success serve as beacons and sources of inspiration—for the media (both positively and negatively), NGOs, and consumer purchasing behaviour"* (DS).

Sustainability managers in the German financial industry understand corporate sustainable transformation as a profound, strategic overhaul that fundamentally shifts a company's operations and culture toward sustainability. It is a holistic change, distinctly more comprehensive than isolated sustainability changes or continuous developments, ensuring the long-term viability of the business in a changing world. Their perspectives align with academic definitions but add practical insights into the implementation challenges. While literature often emphasises the strategic necessity of transformation, sustainability managers highlight the importance of corporate culture, regulatory pressures, and economic imperatives as essential elements of the process. Looking forward, sustainability managers anticipate that financial viability, regulatory mandates, and technological advances will increasingly drive transformation. These insights contribute to a deeper understanding of corporate sustainable transformation, bridging the gap between theory and practice and offering a roadmap for corporate leaders navigating this transition.

These empirical findings expand existing literature by offering a more nuanced and practitioner-driven understanding of corporate sustainable transformation. While previous studies have conceptualised transformation as a long-term, systemic process involving structural and behavioural change (Fazey et al., 2018; Sachs et al., 2019), the sustainability managers in this study bring this concept into sharper operational focus. They frame transformation as a continuous strategic realignment of the business model, distinct from isolated sustainability changes or ongoing development initiatives (Westley et al., 2011; Stouten et al., 2018). Their emphasis on the integration of sustainability into corporate culture and decision-making adds empirical depth to literature that has often remained theoretical in this area (Borglund et al., 2023). In particular, the consistent reference to culture as both a barrier and enabler underlines the importance of internal soft factors that are frequently underexplored in transformation research (Schaltegger et al., 2024).

Moreover, the anticipated future drivers identified by the Delphi panel, such as economic necessity, regulatory pressure, societal awareness, and best-practice visibility, reinforce existing theoretical arguments while adding new practitioner perspectives. For instance, while Sachs et al. (2019) and Göpel (2020) have pointed to systemic enablers and macroeconomic imperatives, this study highlights how managers expect concrete changes in access to financing and technological developments to become decisive levers of change. Additionally, the importance of role models and first-mover companies as transformation catalysts has received limited attention in transformation theory to date. These insights support and extend previous calls for stronger leadership, cross-functional integration, and cultural readiness (Annosi et al., 2024;

Borglund et al., 2023), while also suggesting that storytelling, reputational momentum, and visibility in the market may play a more central role than previously acknowledged.

Sustainability Managers' Role in the Corporate Sustainable Transformation Process

The sustainability managers' role transcends traditional management duties, integrating strategic development, stakeholder collaboration, and a robust commitment to innovation and cultural change. They work to communicate and collaborate with stakeholders, across functions, and with top management and monitor and report sustainability performance to increase and improve accountability. Sustainability managers formulate and execute strategies that drive comprehensive transformation across the corporate landscape. This role involves establishing sustainability goals aligned with long-term profitability and competitiveness and adapting business models to meet changing regulatory requirements. The Delphi panel reached a consensus on the following 5 statements which outline their role in the corporate sustainable transformation process (100%, 100%, 96%, 93% and 89% agreement, respectively):

- *"Developing and implementing sustainability strategies aimed at comprehensive corporate transformation."*
- *"Communicate and coordinate collaboration with internal stakeholders to promote a sustainable corporate culture and support knowledge transfer within the company."*
- *"In close, cross-functional exchange and (indirectly) reporting to the (top) management."*
- *"Monitoring and reporting on sustainability performance increases transparency and accountability to internal and external stakeholders."*
- *"Adapting the company to regulatory requirements and developing sustainability goals, focusing on long-term profitability and competitiveness."*

Their strategies ensure that sustainability permeates every aspect of the organisation, from core operations to new market initiatives. One participant noted that their task was *"to develop a sustainability strategy, implement a sustainable development in key areas for stakeholders, and ensure regulatory compliance, particularly in reporting and sustainability scoring"* (JP). Another expert explained: *"The core task is to make the company 'fit' for sustainability by bringing together important cross-functional interfaces and acting as a consultant and specialist"* (BF).

One of the core functions of sustainability managers is to cultivate a culture that embraces sustainable practices. This involves persistent efforts to sensitise and educate all company stakeholders about the importance of sustainability. Through effective communication and collaboration, they ensure that sustainability is not perceived as an isolated agenda but as an integral part of the corporate ethos. This role extends to acting as change agents instrumental in overcoming resistance and fostering a corporate environment that is receptive to change, thereby enhancing the company's capacity for sustainable development. *"In practice, the role as an internal multiplier and change agent, especially in terms of mindset and knowledge, is much more pronounced than formally described,"* noted one expert (FW). Another emphasised the need to *"make sustainability visible, raise uncomfortable transformation aspects, and guide leadership through workshops to define clear measures"* (JZ).

To maintain accountability and transparency, sustainability managers oversee the monitoring and reporting of sustainability performance. They develop systems that track progress and report on sustainability metrics to internal and external stakeholders. Their role ensures that sustainability efforts are measurable and meet the standards set by regulatory bodies and internal benchmarks. However, this formal role is often accompanied by more operational and direct implementation responsibilities than anticipated. One participant stated: *"In several departments, it is expected that I personally implement tasks derived from sustainability agendas, well beyond coordination"* (SS). Another noted: *"I was hired to coordinate and drive sustainability. The cross-functional nature of this task means continuous internal networking and compliance assurance are essential parts of my work"* (CB).

Beyond their official capacities, sustainability managers often take on roles that involve direct participation in department-specific projects and initiatives. They are not only coordinators but also key players in implementing sustainability across various departments, ensuring that every sector of the organisation contributes to the overarching sustainability goals. One expert described this shift: *"My job is to promote and embed sustainability across the entire bank. I'm often not just coordinating but deeply involved in substantive implementation"* (MO). They lead by example in integrating sustainability into daily operations and strategic initiatives, emphasising the importance of innovation in developing sustainable products, services, and processes that cater to evolving market needs and regulatory landscapes. One expert summarised this dual role as follows: *"I lead transformation processes, integrate ESG into all advisory areas, establish procurement guidelines, implement CO_2 tracking and a climate strategy, and push change across the organisation"* (TR). Similarly, another explained:

"Sustainability is part of our business strategy. It is meant to transform the existing business model" (PB).

As the corporate world evolves, the role of sustainability managers is anticipated to become more central, moving from advisory capacities to critical managerial roles in the corporate hierarchy. This shift reflects the growing recognition of sustainability as vital to corporate strategy and in shaping long-term business models and practices. *"We created the sustainability business field to counteract outdated or declining business models and to ensure profitability, contribution margins, and relevance in the cooperative financial group,"* explained one participant (PR). The future sees these managers not only as policy implementers but as integral members of top management, actively involved in decision-making processes that define a company's strategic trajectory. This furthers the recommendation by Toukabri (2025), that a sustainability focused manager should be on the top management team to improve disclosure which could also bring new insight.

The literature documents a significant evolution in the role of sustainability managers since the early 2000s, highlighting their strategic importance in integrating sustainability into corporate strategies (Kanashiro and Rivera, 2019; Strand, 2014). Sustainability managers have transitioned from overseeing sustainability strategies to playing a pivotal role in strategic decision-making, influencing organisational behaviours, and managing sustainable supply chains. This broadening scope is evident in the findings, where sustainability managers are tasked with developing strategies for corporate sustainable transformation, adapting to regulatory changes, fostering sustainable corporate culture, and ensuring transparency through monitoring and reporting (JP; BF). The responsibilities of sustainability managers in developing corporate sustainable transformation strategies and fostering stakeholder collaboration align with literature emphasising strategic oversight and stakeholder engagement (Borglund et al., 2023). For instance, findings highlight sustainability managers' role in adapting business models to regulatory demands, which extends the discussion by Kanashiro and Rivera (2019) on their strategic involvement in organisational practices. Khalid et al. (2022) highlighted the importance of sustainability reporting, although suggested that this role should be taken on by Chief Financial Officers. Our research indicated that in the context of the German financial industry, this role is normally undertaken by sustainability managers.

This research provides insight as to the responsibilities of sustainability managers, currently not identified within the literature. While the literature discusses evolving sustainability issues, the specific emphasis on regulatory adaptation as a primary function of sustainability managers is less pronounced. Moreover, the responsibility of balancing regulatory demands with ambitious sustainability goals illustrates a nuanced role that extends the literature by exploring how these dual objectives are managed. This finding resonates with Schaltegger et al. (2024), who describe sustainability managers as 'corporate change agents', while also highlighting how this role is often exercised without the necessary institutional embedding or resources to enable systemic change (Annosi et al., 2024).

Additional responsibilities perceived by sustainability managers include acting as 'change agents', directly involved in department-specific sustainability projects, and focusing on innovation to advance market opportunities. This perspective resonates with the findings that sustainability managers develop and implement comprehensive corporate sustainable transformation strategies while adapting business models to regulatory changes and fostering a sustainable corporate culture. However, the findings go against Göpel's (2020) view that economic and business growth should be decoupled in sustainability roles. Additional responsibilities may extend beyond formally defined roles, including navigating internal resistance and adapting to changing organisational demands (Borglund et al., 2023). This gap is partly due to underestimating corporate sustainable transformation's cultural aspects and disconnecting strategic plans from execution. This insight extends the literature by highlighting organisational culture's importance in corporate sustainability transformations, an area often overlooked in favour of tangible, strategic elements, supporting Schaltegger et al.'s (2024) framing of sustainability managers as corporate change agents.

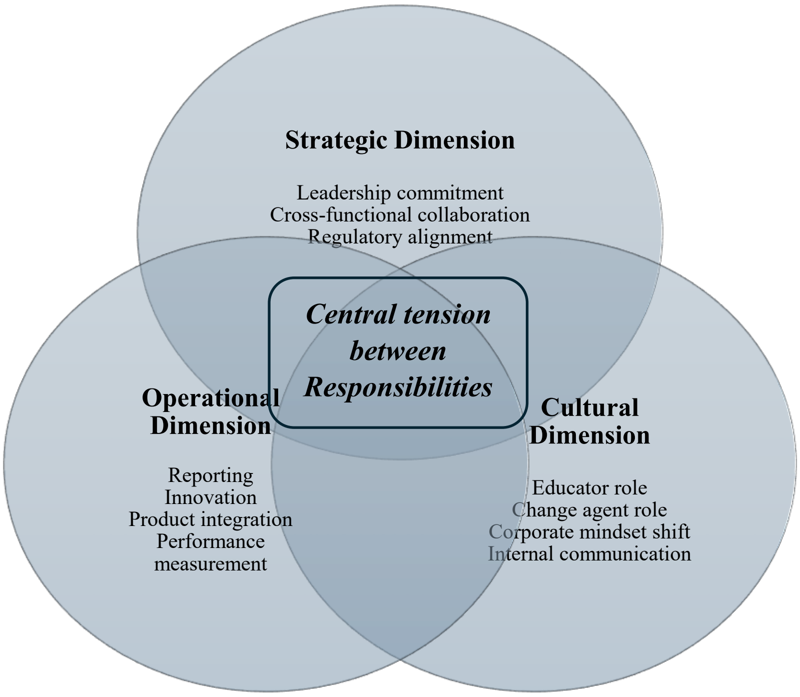
The findings contribute to the literature by detailing the comprehensive nature of sustainability managers' responsibilities beyond traditional corporate social responsibility initiatives, emphasising the interconnected approach needed for effective corporate sustainable transformation. They also highlight the importance of internal education and knowledge transfer, which are crucial responsibilities for fostering a sustainable organisational culture and ensuring the successful implementation of sustainability strategies. The importance of knowledge sharing to improve business sustainability has been highlighted by Al-Balushi et al. (2025), and this research extends this to identify it as a core responsibility for sustainability managers.

In summary, the responsibilities of sustainability managers are expansive and dynamic, addressing a corporation's immediate and strategic sustainability needs. Insights emphasise their roles' strategic, operational, and cultural dimensions, contributing to a nuanced understanding of their responsibilities in driving sustainable corporate transformation. They also highlight the importance of internal education and knowledge transfer, suggesting these aspects are critical for fostering a sustainable organisational culture and ensuring successful sustainability strategies. As businesses continue to recognise the critical importance of sustainability, the responsibilities of these managers are evolving to encompass a broader scope that necessitates a deep integration into the corporate structure and strategy. Their work is crucial in meeting current sustainability demands and positioning the company for future challenges and opportunities in the sustainable landscape.

The findings converge on three interlinked thematic dimensions: strategic, cultural, and operational. Sustainability managers perceive transformation not as compliance, but as a strategic realignment of organisational purpose, anchored in leadership commitment and cross-functional structures. Culturally, they act as educators and internal change agents, translating sustainability from abstract goals into shared corporate values. Operationally, they manage reporting, coordination, and innovation processes that embed sustainability into daily practice. The interplay between these dimensions exposes a central tension between high strategic expectations and limited formal authority, a dynamic that mirrors the evolving professionalisation of sustainability roles within financial institutions.

Figure 1 illustrates the interrelation of the three thematic dimensions identified in this study: strategic, cultural, and operational. It visualises how sustainability managers drive corporate sustainable transformation across these dimensions and highlights the central tension between high strategic expectations and limited formal authority. Taken together, these elements form a framework that summarises the core findings and offers a lens for understanding the evolving professionalisation of sustainability management within financial institutions.

Figure 1. Thematic Map of Sustainability Managers' Responsibilities in Corporate Sustainable Transformation



Central tension between high strategic expectations and limited formal authority

Source: Figure created by authors

Conclusion

This research provides insight into the sustainability managers' understanding of corporate sustainable transformation and their roles in the transformation process in the German finance industry. In providing this, the research contributes to the academic discourse on the roles, responsibilities and perspectives of sustainability managers, which has been underexplored (Borglund et al., 2023). The research also contributes by offering a deeper understanding as to how the sustainability transformation process is implemented in the financial sector in practice (Annosi et al., 2024; Borglund et al., 2023; Schaltegger et al., 2024) and offers insight into how sustainability managers operationalise sustainability under real-world constraints, act as brokers of change within complex institutional environments, and manage the growing strategic importance of sustainability within financial organisations. These insights contribute to bridging the existing gap between theoretical sustainability discourse and the actual, practice-driven realities experienced by professionals on the ground.

A high degree of consensus was found as to sustainability managers' understanding of corporate sustainable transformation, with it being articulated as a strategic and holistic process that involves the fundamental reconfiguring of organisations. Achieving this was identified as requiring a shift in thinking to ensure that sustainability was integrated into the ethos, operations and everyday thinking within the organization. Looking ahead the study highlights the broader socio-economic relevance of corporate sustainable transformation in the German finance industry. As the sector undergoes structural change, sustainability credentials are becoming increasingly relevant for investors, regulators, and the public. The capacity of financial institutions to demonstrate credible transformation efforts, led by empowered sustainability managers, will directly influence their market positioning and risk exposure. Consequently, this research not only contributes to the academic understanding of corporate sustainable transformation but also has practical implications for the resilience and future orientation of the German financial system.

Findings identified that the responsibilities of sustainability managers involved developing and implementing sustainability strategies, coordinating and communicating with internal stakeholders to support knowledge transfer within the organisation and foster a sustainable corporate culture. This required participating in cross-functional communication, reporting to management, tracking and reporting on sustainability performance, and guiding the business to comply with sustainability goals and regulatory requirements while striking a balance between long-term profitability and competitiveness. This demonstrates that sustainability managers have transitioned from advisory roles to central organisational actors who help shape strategic direction and ensure that environmental, social, and governance criteria are embedded into core processes. Their function as intermediaries, connecting top management, employees, regulators, and other external stakeholders, makes them indispensable to organisational transformation. They simultaneously navigate regulatory requirements, inspire cultural change, and lead innovation, in ways that balance sustainability with business growth and opportunities.

Participants also shared future expectations regarding the evolution of the sustainability manager role. The role is anticipated to become increasingly specialised, strategic, and closely aligned with top-level governance structures. From carbon accounting and ESG scoring to innovation management and sustainable finance implementation, the scope of the role will continue to expand in line with regulatory and market expectations. Many participants envisioned a future where sustainability roles are no longer centralised but distributed across departments, with the sustainability manager acting as a strategic coordinator and integrator.

This aligns with literature calling for a shift from siloed ESG functions to embedded, cross-functional practices (Sachs et al., 2019).

This study offers a valuable contribution to the corporate sustainable transformation literature by anchoring theoretical frameworks in empirical practice, systematically capturing and interpreting sustainability managers' perspectives within the German financial industry. While previous studies have provided strong conceptual models (Fazey et al., 2018; Carollo and Guerci, 2018), this research reveals the everyday realities of professionals tasked with enacting these concepts within highly regulated and risk-averse environments. It shows how sustainability managers internalise and interpret transformation concepts, translating high-level frameworks such as the Sustainable Development Goals or the European Green Deal into actionable organisational strategies. In doing so, the study helps demystify corporate sustainable transformation as a lived and managed process rather than a static goal. The study further introduces a tri-dimensional framework integrating the strategic, cultural, and operational dimensions of transformation, illustrating how sustainability managers drive corporate sustainable transformation in practice. By bridging theoretical discourse with practitioner insight, the study offers an empirically grounded lens for understanding the evolving roles and professionalisation of sustainability management.

Practical Recommendations

To enhance the effectiveness of sustainability managers and support successful corporate sustainable transformation, this study identifies several areas of intervention. Organisations should begin by strengthening the strategic positioning and integration of sustainability managers into top management levels. Their insights must be reflected in corporate strategy development and long-term investment planning to ensure that sustainability is embedded at the highest levels of governance. Closely linked to this is the importance of investing in training and capacity-building to equip sustainability managers with specialised skills such as carbon accounting, ESG integration, stakeholder communication, and regulatory analysis. Such investments will enable them to perform their increasingly complex and multidisciplinary tasks more effectively. Furthermore, companies should promote cross-functional collaboration by establishing mechanisms that break down internal silos. This includes sustainability committees or interdepartmental task forces coordinated by the sustainability manager to foster shared responsibility for transformation goals. In parallel, role expectations must be formalised and clarified, with job profiles that reflect the full scope of responsibilities, including strategic planning, operational alignment, internal education, and cultural change facilitation. Clear and transparent role definitions help reduce ambiguity and prevent overload.

Incentive structures should also be aligned with sustainability goals to motivate employees and managers alike. Recognising and rewarding contributions to corporate sustainable transformation strengthens internal commitment and embeds sustainability into organisational culture. This cultural shift is crucial, and organisations must consciously invest in fostering trust, openness, and a shared sense of purpose. Communication strategies and leadership modelling are essential tools for making sustainability an intrinsic part of corporate identity (Baumgart et al., 2024).

Sufficient resources, time, budget, and personnel should be allocated to support sustainability managers in fulfilling their complex mandates. Without this foundation, even the best strategic intentions will remain aspirational. Empowering sustainability managers with autonomy and organisational support is therefore key to translating sustainability visions into tangible outcomes.

Finally, the responsibilities of sustainability managers identified in this research may go beyond what is currently presented within role descriptors for the sustainability manager roles. Therefore, it is recommended that role descriptors are reviewed in the light of this research, to ensure that the responsibilities of sustainability managers are codified to support more effective recruitment and succession in these roles (Schmidt et al., 2021).

Future Research Directions

This study opens several valuable avenues for further academic inquiry. This paper focuses primarily on understanding and role definition, and not on barriers per se, the findings suggest that such role tension and institutional misalignment may indirectly act as inhibitors of effective corporate sustainable transformation implementation. The literature would benefit from exploration of these potential barriers more systematically. Comparative research across industries could yield insights into sector-specific challenges and best practices, allowing for more generalisable frameworks and the identification of transferable models. Future research should also consider longitudinal designs that track how the role of sustainability managers evolves over time in response to changing regulatory, environmental, and economic conditions. Such studies could reveal patterns in role development, institutional learning, and the long-term impacts of sustainability leadership. Quantitative validation of the qualitative findings presented here would be a valuable next step. Large-scale surveys or secondary data analysis could test hypotheses about the relationship between role structure, institutional support, and transformation outcomes. This would provide statistical grounding for the insights derived from this study and enhance the robustness of future theoretical models. Another promising line of research concerns the influence of internal power dynamics and organisational hierarchies on the effectiveness of sustainability managers. Understanding how positional power, departmental politics, and leadership structures affect their ability to act could help in designing more supportive institutional environments. Additionally, incorporating perspectives from employees, customers, investors, and other stakeholders could offer a 360-degree view of the role and its perceived value. Finally, future research should focus on developing robust evaluation frameworks to measure the impact of sustainability managers on organisational performance and transformation success. Establishing clear indicators and benchmarks will enable more targeted interventions and contribute to the professionalisation of the role.

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