



**Business engagement for the SDGs in COVID-19 time. An Italian perspective**

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3 **Business engagement for the SDGs in COVID-19 time.**  
4 **An Italian perspective**  
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7 **Abstract**  
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11 **Purpose:** Our research aims to understand how companies addressed and revisited their SDGs  
12 engagement during COVID-19.  
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14 **Methodology:** The study conducts semi-structured interviews with the sustainability managers  
15 of 16 Italian listed companies acting for the accomplishment of the SDGs. Then, the interviews'  
16 transcripts and the companies' sustainability reports were thematically analysed to tease out  
17 relevant findings.  
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21 **Findings:**  
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23 Our findings show that companies have intensified their SDGs efforts during COVID-19,  
24 implementing an approach closer to the 'Sustainability for Braving Crisis'. Our findings unveil  
25 the transformational mechanisms which determined and facilitated this improvement at three  
26 levels of the business SDGs engagement: 'WHY' (general awareness and motivations), 'HOW'  
27 (governance mechanisms, organizational structure, and stakeholder dialogue), and 'WHAT'  
28 (SDGs identification and prioritization and actions for the SDGs). These findings uncover the  
29 mechanisms through which a global crisis may prompt and catalyse sustainable business  
30 practices, acting as i) an inspirational and empowering event, ii) an organisational lever, and iii)  
31 a reference point.  
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35 **Practical Implications:** Our research has important implications for practice and policy, since  
36 it offers managers and stakeholders guidance to understand how companies have reshaped their  
37 sustainability practices during the pandemic and drives future corporate responses in times of  
38 crisis.  
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42 **Social Implications:** Our study shows that a crisis may be a powerful lever to intensify business  
43 sustainability practices toward a better contribution to the SDGs.  
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47 **Originality:** Our study focuses on how companies have revised their SDGs practices when faced  
48 with a global crisis such as COVID-19.  
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54 **Keywords:** COVID-19, SDGs, Business sustainability, Crisis, Sustainable development.  
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## 1. Introduction

On 30 January 2020, the World Health Organization<sup>1</sup> officially declared the COVID-19 outbreak. This pandemic is a human crisis of immense proportions which has attacked societies at their core, spreading health, psychological and social suffering across the world and causing one of the major economic and financial shocks of the century (OECD, 2020). United Nations Secretary-General António Guterres defined COVID-19 as “the most challenging crisis we have faced since the Second World War”<sup>2</sup>.

A large stream of management and accounting research has investigated the impacts of COVID-19 on business practices, strategies, and processes (Bapuji et al., 2020; Rinaldi et al., 2020; Leoni et al., 2021; Muzio and Doh, 2020). The implications of COVID-19 are especially evident for business and society research. Indeed, the pandemic underscores the independence of business and society (Bapuji et al., 2020, p. 1067) and challenges several assumptions, concepts, and practices for corporate social responsibility (Crane and Matten, 2020; He and Harris, 2020), business sustainability (Bansal et al., 2021; Hörisch, 2021) and business ethics (Freeman, 2020). In this paper we seek to advance research on business sustainability in times of COVID-19, responding to the compelling and urgent call (Hörisch, 2021) to investigate the challenges and the implications of the pandemic for the realisation of the Sustainable Development Goals (SDGs) of the ‘*UN Transforming Our World: The 2030 Agenda for Sustainable Development*’ (UN, 2015. Hereinafter the UN Agenda 2030). To the best of our knowledge, no previous studies investigate how companies have addressed their SDGs engagement during the pandemic. This is essential to be explored if we consider the crucial role of businesses as sustainable development agents for the SDGs (Mio et al., 2020) and how seriously COVID-19 has challenged sustainable development (Hörisch, 2021).

In fact, considering the SDGs’s global challenges (Sachs et al., 2022), businesses have a fundamental responsibility and role in society for the accomplishment of the SDGs (Fiandrino et al., 2022), and are expected to move beyond business-as-usual towards a public commitment to improve society and protect the environment (Ondonez-Ponce et al., 2021). The need for business sustainability transformations has become even more impelling in the years of COVID-19, as essential mechanisms to deter future pandemics and develop more resilient businesses

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<sup>1</sup> [https://www.who.int/news/item/30-01-2020-statement-on-the-second-meeting-of-the-international-health-regulations-\(2005\)-emergency-committee-regarding-the-outbreak-of-novel-coronavirus-\(2019-ncov\)](https://www.who.int/news/item/30-01-2020-statement-on-the-second-meeting-of-the-international-health-regulations-(2005)-emergency-committee-regarding-the-outbreak-of-novel-coronavirus-(2019-ncov)).

<sup>2</sup> <https://www.un.org/en/un-coronavirus-communications-team/time-science-and-solidarity>.

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3 (Schaltegger, 2020). Indeed, the realisation of the UN Agenda 2030 has been seriously  
4 threatened by the pandemic, which has shifted attention and resources away from many  
5 sustainability issues (UN, 2020b). At the same time, the pandemic is considered a stress test for  
6 the SDGs, since it reinforces the relevance of the UN Agenda 2030 as “the best possible approach  
7 to managing COVID-19 with the objective of ensuring that, now and in the future, human well-  
8 being is met while safeguarding ecological and economic sustainability” (van Zanten and van  
9 Tulder, 2020, p. 461).

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15 In this context, the main purpose of this study is to explore how companies have addressed their  
16 engagement for the SDGs in times of COVID-19. By doing so, the study provides some key  
17 learnings about how companies have contributed to the achievement of the SDGs during  
18 COVID-19 and unveils business sustainability transformations which occurred during the period  
19 of crisis.  
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24 To theoretically inform our paper, we refer to existing literature dealing with business  
25 sustainability in times of crisis. Previous studies shape the nature of the relationship between  
26 sustainability and crisis into three main strands: 1) *Sustainability for Braving Crisis*, interpreting  
27 business sustainability as a tool to help wider societies to recover from a crisis (Bapuji et al.,  
28 2020; Carroll, 2021); 2) *Sustainability for Capitalising on Crisis*, suggesting a role for business  
29 sustainability to enhance firms’ economic and financial performance during a crisis (Cornett et  
30 al., 2016; Bose et al., 2022); 3) *Sustainability for Surviving Crisis*, framing crises as impediments  
31 or constraints of business sustainability (e.g., Chen et al., 2021; Ramya and Baral, 2021). Each  
32 of these lines provides alternative perspectives about how companies may revise their  
33 sustainability practices when faced with a crisis.  
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41 To collect relevant findings about corporate SDGs engagement in times of COVID-19, we  
42 conducted semi-structured interviews with CSR/Sustainability managers/specialists on a sample  
43 of 16 Italian listed companies acting for the accomplishment of the SDGs. Then, we thematically  
44 analysed the interviews’ transcripts and the firms’ sustainability reports - with the expectation  
45 that the different sources of data would complement one another through triangulation (Hossain  
46 et al., 2017) - to identify relevant themes and patterns.  
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52 While a preliminary analysis suggests that the sampled companies have behaved in a way  
53 consistent with the ‘Sustainability for Braving Crisis’ perspective, the findings of the thematic  
54 analysis enable us to uncover the main areas in which companies have reconsidered and revised  
55 their SDGs engagement, in relation to 1) the underlying purpose (i.e., increased general  
56 awareness about the SDGs and the role of companies and reinforcement of the ethical rationale);  
57 2) the implementation mechanisms (i.e., intensification of engagement with all stakeholders and  
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strengthening of corporate governance and organizational structure mechanisms); 3) the actions for the SDGs (i.e., prioritisation of social-related Goals and development of initiatives targeted at the most urgent issues impacted by the pandemic).

By doing so we contribute to sustainability management research by broadening the existing knowledge on the impact of COVID-19 on the business engagement for the SDGs (Hörisch, 2021). Our study provides cases of companies that have intensified their SDGs engagement during the pandemic, to contain and mitigate the impact of COVID-19 on wider society and uncovers the main firm-level transformation mechanisms which determined and facilitated their progression. Additionally, our study adds to the literature on corporate sustainability in times of crisis revealing that a crisis, such as the pandemic or a similar global stressor, may drive businesses to revise and intensify their sustainability efforts, acting as 1) an *inspirational and empowering event*, 2) an *organisational lever*, and 3) a *reference point*.

Our research has important implications for policy and practice. Our findings can be a guide for companies, stakeholders and policymakers in understanding how sustainability practices have been reshaped during the pandemic and drive better corporate responses.

The rest of the article is organised as follows. Section 2 reviews the literature on the role of business for the SDGs and the impact of COVID-19 on the UN Agenda 2030. Then, previous studies on corporate sustainability in times of crisis are presented and categorized. Section 3 details the methodology, while Section 4 presents the results. Section 5 discusses our contributions and implications and suggests future research avenues.

## 2. Literature review

### 2.1 The SDGs and the role of business

The SDGs are at the heart of the UN Agenda 2030 (UN, 2015). They consist of a set of 17 core objectives and 169 accompanying targets to be reached by 2030. Since the achievement of the SDGs requires actions and collaboration by all competent agents, businesses have been called upon “to apply their creativity and innovation to solving sustainable development challenges” (UN, 2015, p. 29). Consequently, most large companies have started to make unique contributions to the SDGs (UN Global Compact and DNV-GL, 2020) by enhancing their corporate sustainability practices, attaining environmental integrity, addressing social equity, and sustaining economic prosperity (Bansal, 2015). Many inspiring breakthroughs and successful business stories are showing results and impacts all over the world. A recent report by GRI and Support the Goals found that 83% of a sample of over 200 companies around the

world state their support for the SDGs and recognize the value of aligning their sustainability plans with the SDGs (GRI and Support the Goals, 2022).

Business contributions to the SDGs have been addressed in several academic studies (Mio et al., 2020; Pizzi et al., 2020), which recently focused on the threats and challenges posed by COVID-19 (Hörisch, 2021; Schaltegger, 2020). Linked to this point, recent research emphasises a real need to hone in on the understanding of how companies cope with the pandemic crisis (Hörisch, 2021).

Therefore, gaining a better understanding of the business engagement for the SDGs during this period of crisis is of paramount importance because a disruptive change in the way all business actors think, plan and act is deemed necessary and urgent in order to achieve the creation of “innovations that do good and avoid harm” (Gutierrez et al., 2022, p. 2;).

## 2.2 COVID-19 and the SDGs

Sustainable development has been seriously challenged by the COVID-19 pandemic (Hörisch, 2021). Several studies systematically report how the pandemic has profoundly and dramatically threatened the achievement of all the SDGs (Da Cruz et al., 2020; Naidoo and Fisher, 2020; Sachs et al., 2020; Santos-Carrillo et al., 2020; UN, 2020b; UNDP, 2020; UN Global Compact and DNV-GL, 2020; van Zanten and van Tulder, 2020), compromising some progress already made in many sustainable areas.

The size, scope, and pace of the pandemic pose the significant risk “that most political capital and limited financial resources be absorbed by the response and diverted away from the implementation of the Nationally Determined Contributions to achieve climate targets and the Sustainable Development Goals” (UN, 2020a, p. 11).

Despite these challenges, some authors interpret the pandemic as a catalyst for progress, which makes extant sustainability challenges impossible to ignore (Van Zanten and van Tulder, 2020; Ottersen and Engebretsen, 2020), and emphasises the fundamental role of private actors in the pursuit of sustainable development (Heggen et al., 2020). In other terms, with the right actions, the COVID-19 pandemic can mark the rebirth of society as we know it today to one where we protect present and future generations. However, COVID-19 requires rethinking the SDGs framework, in order to make it appropriate for the post-pandemic age (Santos-Carrillo, 2020). Indeed, COVID-19 is demonstrating that sustainable pathways as currently conceived are not resilient to such global stressors (Naidoo and Fisher, 2020). From this perspective, COVID-19 presents a “reset moment for the world” (da Cruz et al., 2020, p. 2), or, similarly, “a stress test

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3 for the SDGs” (van Zanten and van Tulder, 2020, p. 453).

4 Inevitably, COVID-19 has also significant implications for business sustainability. Schaltegger  
5 (2021) contends that COVID-19 has emphasised the need for sustainability transformations on  
6 the part of companies to achieve more resilient businesses and defeat future pandemics. In this  
7 sense, COVID-19 can be also a source of sustainability learnings and opportunities, and not only  
8 threats, for business contribution to the SDGs (Hörisch, 2021).

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10 To broaden our understanding of the relation of COVID-19 to business sustainability and  
11 underscore the potential of the pandemic to induce transformations for more sustainable  
12 businesses, our study investigates how companies have revised and rethought their engagement  
13 for the SDGs in times of COVID-19.

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15 Our empirical analysis moves from existing literature suggesting three key perspectives about  
16 business sustainability dynamics during a crisis, which are presented in the following section.

### 23 24 25 *2.3. Corporate sustainability in times of crisis*

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27 From a management research perspective, an organisational crisis is generally defined as “a low-  
28 probability, high-impact event that threatens the viability of the organisation and is characterized  
29 by ambiguity of cause, effect, and means of resolution, as well as by a belief that decisions must  
30 be made swiftly” (Pearson and Clair, 1998, p. 60). Management scholars have largely explored  
31 how companies respond to crises, suggesting that a crisis may stimulate either organisational  
32 adaptive change or rigidity and defiant resistance (Sarkar and Osiyevskyy, 2018).

33  
34 To theoretically inform our analysis and interpret our empirical findings, we refer to existing  
35 literature dealing with how business sustainability relates to external crises (i.e.,  
36 human/social/technical/economic crises that arise outside organisations). Reviewing prior  
37 studies, we categorise the nature of the relationship between sustainability and crisis into three  
38 strands:

- 39 1) *Sustainability for Braving Crisis*, which interprets business sustainability as a tool to help  
40 wider societies in times of crisis;
- 41 2) *Sustainability for Capitalising on Crisis*, which suggests that business sustainability  
42 contributes to firms’ financial performance in times of crisis;
- 43 3) *Sustainability for Surviving Crisis*, which frames crises as impediments or constraints for  
44 business sustainability.

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46 As discussed in the following, these approaches offer alternative perspectives to understand how  
47 a firm’s engagement for the SDGs may be rethought and revised in a time of crisis, in terms of  
48 1) the underlying purposes (Why); 2) the mechanisms of implementation (How); and 3) the  
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3 specific actions for the SDGs (What). Table I provides a summary of the main features of the  
4 three perspectives.  
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### 9 10 *2.3.1. Sustainability For Braving Crisis*

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12 The first perspective emphasises the role of business sustainability to contribute to tackling the  
13 crisis, or at least mitigating its negative effects on wider societies. In this sense, this perspective  
14 is grounded on the moral responsibility theories of corporate sustainability (Ha-Brookshire,  
15 2017; Lee et al., 2018), which interpret corporate sustainability as a fundamental moral  
16 responsibility for the betterment of society and the environment, to be pursued under any  
17 circumstances. The ethical value of business sustainability is supported by both utilitarian -  
18 which assumes that sustainable development would create the greatest good for inhabitants,  
19 especially in times of crisis - and deontological - which interprets business engagement in  
20 sustainable development as a moral duty that would be always right and valid, then including  
21 crisis times - business ethics theories (Payne and Raiborn, 2001).  
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23  
24 This perspective suggests that business sustainability efforts can be strengthened and expanded  
25 in times of crisis. A strong moral commitment toward sustainability can drive companies to align  
26 their sustainability practices to the most urgent sustainability challenges in times of crisis, acting  
27 beyond traditional initiatives (Sigurthorsson, 2012) and intensifying stakeholder relationships to  
28 understand their needs to face the crisis (Dias et al., 2016; Kemper and Martin, 2010). For  
29 instance, Marie Lauesen (2013) shows that the financial crisis of 2008 contributed to widening  
30 the sustainability concept, above and beyond the environmental dimension to embrace more  
31 complex practices involving different stakeholder categories.  
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34 Also during the COVID-19 pandemic, many companies have proactively enhanced their  
35 sustainable development efforts and acted along with governments to contain and mitigate the  
36 spread of COVID-19 (Crane and Matten, 2020). Previous studies have explored the wide range  
37 of business efforts with regard to social/environmental protection in times of COVID-19 (Bapuji  
38 et al., 2020; Carroll, 2021; Raimo et al., 2021), and highlighted the ethical and altruistic nature  
39 of these efforts (García-Sánchez and García-Sánchez, 2020; Ahmed et al., 2021).  
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### 43 44 *2.3.2. Sustainability for Capitalising on Crisis*

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46 A second perspective focuses on the strategic role of corporate sustainability as a mechanism for  
47 organisations to maintain and improve financial and economic performances during a crisis. This  
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3 approach is grounded on the business case rationale behind corporate sustainability, based on the  
4 assumption that engaging in sustainability enables businesses to obtain a competitive advantage  
5 and enhance profitability (Salzmann et al., 2005; Schaltegger and Burritt, 2018). In this sense,  
6 the academic debate on business motivations to deal with sustainability is dominated by two  
7 views, suggesting that companies (only) establish sustainability measures if this helps to increase  
8 their economic success, or that companies predominantly react to societal pressure dealing with  
9 sustainability (only) to secure legitimacy (Schaltegger and Hörisch, 2017).

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11 The instrumental validity of sustainability can be particularly appreciated in times of crisis, when  
12 firms' profitability may be at risk. Cornett et al. (2016) find that banks were rewarded for being  
13 sustainable during the financial crisis, while Lins et al. (2017) show that high-CSR firms earned  
14 excess returns relative to low-CSR firms in times of crisis. More recently, Havlinova and  
15 Kukacka (2021) provide evidence that strategic CSR activities had a significant positive impact  
16 on a company's stock market performance after the financial crisis.

17  
18 Even if different findings exist (Bae et al., 2021; Demers et al., 2021), some studies show that  
19 business sustainability has positively affected firms' financial performance during COVID-19  
20 (Albuquerque et al., 2020; Bose et al., 2022; Engelhardt et al., 2021; Fasan et al., 2021). For  
21 instance, Fasan et al. (2021) document that companies using green supply chain management  
22 experienced less negative abnormal stock returns during COVID-19, while Engelhardt et al.  
23 (2021) find that high ESG-rated European firms were associated with higher abnormal returns  
24 and lower stock volatility during the pandemic.

25  
26 This relationship may be explained by the fact that investors may consider more sustainable  
27 companies to be able to respond more quickly to the crisis, or may view sustainability as a key  
28 mechanism to drive economic growth in the post-crisis world. Additionally, corporate  
29 sustainability can signal to the capital markets that the firm is not forced to restrict its resources  
30 to cover short-run impediments and has the financial strength to pursue a long-term business  
31 strategy (Lopatta and Kaspereit, 2014). Also, investments in sustainability can improve  
32 relationships with stakeholders so that they are more likely to support sustainable businesses in  
33 times of crisis. For instance, Kim and Choi (2018) document that sustainability actions and  
34 strategies (and also the related communication), which are in line with the main issues causing,  
35 or resulting from, a crisis, are more appreciated and rewarded by consumers.

### 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 *2.3.3. Sustainability for Surviving Crisis*

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58 A third perspective assumes that a crisis impedes or constrains business sustainability. This  
59 position builds on slack resource theory, which argues that firms can invest in greater  
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3 sustainability causes when they have greater financial resource slacks (e.g., extra raw materials,  
4 excess labour, additional work-in-process inventory, surplus production, machinery capacity or  
5 excess cash) (Boso et al., 2017; Seifert et al., 2004). From this standpoint, a crisis is seen as an  
6 event leading to economic uncertainty and forcing firms to become conservative in their resource  
7 allocation decisions and save the cost of sustainability spending in order to survive and resist the  
8 crisis (Chen et al., 2022). In a resource-deficient environment like a crisis, managers are forced  
9 to focus on the urgent needs of financial stakeholders, such as shareholders and creditors.  
10 Additionally, in times of crisis, managers tend to focus on internal issues and limit information  
11 flows, in order to gain more control over the situation, while corporate sustainability demands  
12 managerial attention to a broader range of external issues and problems that encompass diverse  
13 stakeholders (Bansal et al., 2015). In sum, during a period of crisis corporate sustainability  
14 practices may diminish because the crisis poses extra costs for businesses and threatens their  
15 survival (McWilliams and Siegel, 2001).

25 Considering prior periods of crisis, Panwar et al. (2015) empirically demonstrate that a decline  
26 in firms' financial performance is associated with a higher decline in their peripheral  
27 sustainability-oriented initiatives than in their core sustainability-oriented initiatives. Also,  
28 Bansal et al. (2015) find that firms withdrew their social responsibility activities during the 2008-  
29 2009 Global Recession. They observed that the decline was more pronounced for firms with  
30 lower financial performance.

35 The same trend has been more recently documented in times of COVID-19. For instance, Chen  
36 et al. (2022) show that corporate philanthropic responses to COVID-19 have decreased with the  
37 severity of the local spread of the pandemic, since managers have preferred to preserve corporate  
38 resources within organisations and investors may perceive discretionary expenditures on  
39 philanthropy as a threat to firms survival. Similarly, looking at previous financial and economic  
40 stress, Guérin and Suntheim (2021) conclude that there is a real possibility that firms' green  
41 investments may decline over the next few years and, in this way, slow down the transition to a  
42 low-carbon economy. Ramya and Baral (2021) suggest that the pandemic has exacerbated a  
43 short-term view in planning social responsibilities strategies and has withdrawn firms'  
44 commitment to social and environmental issues not-related to COVID-19, with adverse impacts  
45 on wider society.

### 56 **3. Research Methodology**

58 This study employs a qualitative research approach, which is most adequate when "the meanings  
59 people bring into the field of investigation are highly relevant" (Denzin and Lincoln, 2011, p. 3).  
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3 Qualitative data represent a valuable source of information to examine contemporary events and  
4 constructs of relationships (Eisenhardt and Graebner, 2007). This is the case of our analysis  
5 which focuses on the corporate role in the implementation of the SDGs and related responses to  
6 the COVID-19 crisis. Our qualitative research relies on both primary and secondary sources of  
7 data “to build a phenomenological triangulation research approach” (Robertson and Samy, 2015,  
8 p. 190) consisting of semi-structured interviews with CSR/Sustainability managers/specialists  
9 and companies’ sustainability reports.  
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14 In the following, sample selection, data collection, and data analysis are presented.  
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### 18 *3.1. Sample selection*

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20 We adopted a purposive sampling approach because it is suitable for the selection of information-  
21 rich cases to gain an in-depth understanding of a specific phenomenon (Patton, 2002).  
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23 To build our sample we considered the following criteria. First, we chose Italy as our research  
24 setting because it was one of the worst affected countries in the world and the first European  
25 country severely hit by the COVID-19 pandemic<sup>3</sup>. Second, only listed companies were selected  
26 because, in comparison with private organisations, they face more pressure and have more  
27 resources for contributing to the SDGs. Third, we only included companies that published a  
28 Sustainability Report (or a “Non-Financial Declaration”) and that explicitly declared to pursue  
29 the SDGs during the COVID-19 pandemic. These companies may be considered leaders in  
30 corporate sustainability and the pursuit of the SDGs, certainly ahead of peers not engaged in  
31 sustainability reporting and not declaring their commitment to the UN Agenda 2030.  
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33 Following these criteria, we first identified the top 100 largest Italian firms by market  
34 capitalization listed on the Milan Stock Exchange. Subsequently, we excluded those without an  
35 explicit commitment toward the achievement of the SDGs in their 2020 sustainability report. By  
36 doing so, we obtained 76 firms. Then, we looked for potential interviewees. From the companies’  
37 websites, we identified sustainability managers and then contacted them proposing an online  
38 interview. When the name or the contact of a firm’s sustainability manager was not publicly  
39 available, we contacted the Sustainability Office. On our screened sample of 76 companies, 16  
40 sustainability managers or specialists (belonging to 16 different companies) accepted to  
41 participate in the study<sup>4</sup>. The acceptance rate is equal to 21.05%. We considered the number of  
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57 <sup>3</sup> <https://www.weforum.org/agenda/2020/11/coronavirus-italy-covid-19-pandemic-europe-date-antibodies-study>

58 <sup>4</sup> Our sample was not selected with a data saturation approach, since, as explained in this section, it was  
59 obtained on the basis of specific predetermined criteria and companies’ availability for interviews.  
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interviewees to be reasonable since it is in line with previous studies on business sustainability (e.g., Farooq et al., 2021; Roy et al., 2020; Zhao and Patten, 2016).

### 3.2 Data collection

To tease out relevant data about firms' SDGs engagement during the COVID-19 pandemic, we rely on semi-structured interviews and sustainability reports, consistently with previous studies on corporate sustainability (Farooq et al., 2021; Roy et al., 2021; Hossain et al., 2017).

Semi-structured interviews (Yin, 2017) are deemed highly appropriate to collect data and information in complex studies and in research contexts where data are understandable only through direct conversations with the people involved. In addition to that, semi-structured interviews give the interviewee the chance to provide details, ideas and concepts that are not considered by researchers in the preparation of the interview protocol. Furthermore, the interview is a widely accepted technique in the corporate sustainability field (e.g., Farooq et al., 2021; Kumar et al., 2021).

Our interviews were based on an interview protocol, which was designed to help the interviewer and encourage participants to focus on the scope of this research. Before conducting the interview, we clarified the purpose of our research and specified that all interviews would be confidential and that no individuals' or companies' names would be mentioned in the report. We followed the same procedure for all interviews.

Our interview protocol included a set of questions aimed at understanding how firms' SDGs engagement has been reshaped in times of COVID-19. Inspired by our theoretical framework, the interview protocol was structured into three main parts, which reflect the building blocks of a firm's approach to sustainability in times of crisis, as discussed in Section 2.3 (i.e., the 'Why', 'How', and 'What'). Supplementary Table I illustrates how the interview protocol was structured and the questions submitted in the interviews.

After some preliminary and introductory questions to gain a general overview of the firm's engagement with the SDGs and the impact of COVID-19, the first section asks for COVID-19's impact on motivations and awareness in relation to corporate contribution to the SDGs. The second section deals with the rethinking and reshaping of how the SDGs are implemented and managed within the organisation, in terms of financial and human resources, stakeholder engagement, sustainability governance, and decision-making process. The final section focuses

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However, the saturation point was achieved in correspondence of case number 12, when all the codes were found for at least two companies.

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3 on revisions associated with specific initiatives and actions, asking for transformation in terms  
4 of SDGs identification, priorities, trade-offs, and targeted actions.

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6 To test our protocol, and identify potential ambiguities and unnecessary questions, we conducted  
7 a pilot study with a company outside our sample, which confirmed the clarity and validity of the  
8 protocol.  
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11 All the interviews were conducted online, using video conference platforms, from April 2021 to  
12 January 2022. At least two members of the research team participated in each interview. The  
13 length of the interviews ranged approximately from 30 minutes to 1 hour (the average length  
14 was 45 minutes). All interviews were recorded, after asking for the explicit consent of the  
15 interviewee/s. The tapes were subsequently transcribed and carefully read by the research team.  
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17 Table II provides a summary of the characteristics of the 16 interviews.  
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22 << *Here Table II* >>  
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25 Second, and subsequently, to supplement the interview data and ensure reliability and  
26 triangulation of the observed phenomenon, we gathered data, information and insights on  
27 corporate SDG practices during COVID-19 from companies' sustainability reports published in  
28 2021, covering the 2020 financial year. The sustainability reports were used to support the  
29 understanding of the interviewees' statements. In some cases, the interviewee referred to the  
30 sustainability report to gain more details on a particular topic under discussion. The sampled  
31 companies exhibited a high degree of uniformity in terms of sustainability reporting standards  
32 (i.e., the GRI standards). As expected, all the sustainability reports include specific information  
33 about the effects of COVID-19 on the SDGs (see Supplementary Table II).  
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### 42 *3.3. Data analysis*

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45 Consistent with previous studies in the field (e.g., Robertson and Samy, 2020; Farooq et al.,  
46 2021), we conducted a thematic analysis of interview transcripts and firms' sustainability reports.  
47 Thematic analysis is a foundational method "for identifying, analysing and reporting patterns  
48 (themes) within data" (Braun and Clarke, 2006, p. 79).  
49

50  
51 Our thematic analysis followed an inductive, data-driven approach: we explore our whole data  
52 set looking for the occurrence and recurrence of themes relating to our research question (i.e.,  
53 themes capturing firms' reshaping of SDGs implementation in times of COVID-19), without  
54 using a pre-existing coding framework.  
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58 Our thematic analysis involved the following steps (Saunders et al., 2016):  
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- 60 1. *Data familiarisation*. This phase consisted of a process of immersion with interview

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3 transcripts and sustainability reports to develop familiarity with our data and be able to  
4 engage in the analytical procedures which follow. The authors analysed any single  
5 passage of the transcribed interviews to interpret the nature of the phenomenon under  
6 investigation.  
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10 2. *Data coding*. This phase involved labeling each relevant unit of data, which, depending  
11 on the specific instances, comprises whole sentences or complete paragraphs, with a code  
12 that symbolises or summarises that extract's meanings. Through coding, we rearranged  
13 our original data in a more manageable and meaningful form (Braun and Clarke, 2006).  
14 Since our coding process was mainly inductive, we coded all the units of data that capture  
15 every possible nuance referring to the revisions of firms' SDGs engagement in times of  
16 COVID-19. At the end of this phase, we obtained 25 codes. Data were coded  
17 independently by the three authors to grasp all relevant content. To ensure consistency,  
18 all the codes were reviewed by the entire research team. All the coded sentences and  
19 paragraphs were tracked and collated into a separate file.  
20  
21 3. *Searching for themes*. This analysis required searching for common and recurring  
22 patterns and relationships in our 25 codes to develop a shorter list of themes that relate  
23 to our research question. A theme is "a broad category incorporating several codes that  
24 appear to be related to one another which indicates an idea that is important to the  
25 research question" (Saunders et al., 2016, p. 585). Through strict textual analysis, we  
26 collapsed and grouped our 25 codes into 6 precise and rigorous themes which are  
27 meaningful for our research question (see Figure 1). These themes represent broad areas  
28 of firms' engagement with the SDGs which have been rethought and revised in times of  
29 COVID-19. Building on our theoretical framework, we classified these themes as  
30 reflecting changes and re-shaping at the level of underlying purposes (Why),  
31 implementation mechanisms (How), and specific initiatives and actions (What), which  
32 characterised business engagement for the SDGs during COVID-19.  
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48 << Here Figure 1 >>  
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#### 51 **4. Findings**

52 We now turn to report the findings from the thematic analysis of the interview transcripts and  
53 the firm's sustainability reports. Table III shows the frequency of codes grouped into the six  
54 themes for each company.  
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58 The six themes that resulted from the thematic analysis represent the areas of firms' SDGs  
59 engagement which have been significantly revised and reshaped in times of COVID-19.  
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3 Interpreting the results in light of our theoretical framework about corporate sustainability in  
4 times of crisis (see Section 2.3), we discuss our findings along three dimensions:  
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- 6 1. the underlying purposes of SDGs' engagement (Why);
- 7 2. the mechanisms to implement SDGs' engagement (How);
- 8 3. the actions for the SDGs (What).

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11 The analysis of our findings suggests that the sampled companies have intensified their SDGs  
12 efforts during the pandemic, taking an approach closer to the 'Sustainability for Braving Crisis'  
13 perspective. Therefore, the sampled companies can be interpreted as cases of firms that have  
14 progressed towards the SDGs during the pandemic, while our findings shed light on the  
15 transformational mechanisms which determined and facilitated this progression. It is quite clear  
16 that there is an unavoidable self-selection bias due to the characteristics of the companies that  
17 were targeted and especially to the willingness of the companies surveyed to participate in the  
18 research. These companies probably agreed to participate in the study also because they feel  
19 comfortable about their progress toward achieving the SDGs.  
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22 The findings, which are synthesised by Figure 2, are discussed in the following.  
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#### 34 4.1. Underlying purpose

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37 We find that most of the companies under analysis show a transformation in the underlying  
38 purpose of their SDGs engagement. This was determined by growing awareness about the role  
39 of companies for the SDGs and a reinforcement of the ethical rationale.  
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41 The growing awareness of companies and stakeholders about the relevance of the SDGs  
42 (Yamane and Kaneko, 2021) has received large attention in the literature, as a precondition to  
43 identify the roles and capabilities of these actors for the accomplishment of the UN Agenda 2030  
44 (Pizzi et al., 2020).  
45

46 The majority of the sampled companies identified that the years of living with COVID-19 have  
47 seen an increase in general awareness about the urgency to address sustainability challenges and  
48 the compelling need for more serious and rigorous compliance with the SDGs to hope for a better  
49 future.  
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56 *"The pandemic has affected everyone, people first; this allows us to reflect upon the*  
57 *environmental and societal priorities that were not taken into account before it"* (SM9).  
58 Significantly, many interviewees point out that COVID-19 has greatly increased *"our*  
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3 *consciousness on seemingly apparent distant phenomena which rapidly affected our lives. The*  
4 *pandemic has shown us evidence of the fact that certain global trends are closer than we expect.*  
5 *Wuhan is distant more than 8,600 km from Italy, but COVID-19 expanded globally and quickly,*  
6 *by letting us understand that we live in an interconnected world. Similarly, this can be translated*  
7 *to climate change because if I emit a ton of CO2 here, I will negatively affect other parts of the*  
8 *world like China – the epicenter of the pandemic’s start –, as a virus in China has affected all of*  
9 *us here too” (SM1).*

14 In this sense, COVID-19 has not only amplified the global interconnections, but it has also  
15 revealed the deep interconnections between economic, social, and environmental issues - and,  
16 then, between different SDGs - which is a key aspect to be recognized to accomplish the UN  
17 Agenda 2030 (Fiandrino et al., 2022):

21 *“Destroying the environment means destroying our natural ecosystem and biodiversity with*  
22 *severe effects on people’s health. The well-being of the planet and the well-being of the people*  
23 *are strongly interconnected and intertwined, that is, ruining the planet destroys the well-being*  
24 *of our life consequently. If we want to ensure health, we must consider what is happening in the*  
25 *world and therefore make broader reflections on the consequences of our actions” (SM10).*

30 Furthermore, many companies recognise how COVID-19 has further emphasized the key role of  
31 companies in the SDGs realisation, especially those more related to a firm’s core business. For  
32 instance, a CSR manager working in a company operating in the energy sector points out that:

35 *“We produce energy, and we address integrated water cycle management, waste management,*  
36 *electricity and gas sales, sustainable mobility services, and energy efficiency services for*  
37 *buildings. Companies like us have been aware of their vital role in the country as responsible*  
38 *actors for a long time and the pandemic has emphasized this role with much more evidence. If*  
39 *we want to move toward a logic of sustainable energy transition, we have to start to produce*  
40 *energy in a different way” (SM3).*

45 In sum, the pandemic has reinvigorated the awareness about the urgency to address sustainability  
46 challenges, the SDGs, and their deep interconnections, and has reinforced the conviction that to  
47 achieve a more sustainable future *“companies have to do their part collaboratively, you cannot*  
48 *just leave sustainability challenges to others, like central governments; the responsibility is*  
49 *common” (SM6).*

54 Furthermore, our results indicate motivations behind firms’ SDGs engagement (Heras-  
55 Saizarbitoria et al., 2022) as the second area of rethinking in times of COVID-19. In particular,  
56 we found that the pandemic has emphasized the moral rationale behind firms acting for the  
57 SDGs, above and beyond the financial and regulatory forces which typically drive corporate  
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3 sustainability efforts (Schaltegger and Burritt, 2018): *“Our first goal is anchored to ‘doing good*  
4 *for others’, then, there are reasons that pushed us in pursuit of the SDGs: these reasons include*  
5 *the increasing attention of the regulators, investors and generally, the financial community who*  
6 *considered our better competitive positioning, greater investments, and acquisition of new*  
7 *talents. However, I would say that the weight of the ethical dimension with respect to*  
8 *instrumental motivations has increased”* (SM1).

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13 This growing perception of firms having a moral responsibility to act for the betterment of  
14 society was also driven by the shutdown of non-essential services, so that companies operating  
15 in essential public services - such as electricity, gas, water, and waste - recognised their unique  
16 role and their *“moral obligation to keep our country alive, hospitals, essential businesses,*  
17 *houses”* (SM12, SM3).

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21 In sum, during the pandemic companies have further acknowledged the ethical rationale for their  
22 SDGs engagement, which has increasingly driven them to act for the betterment of society and  
23 the environment even in hard times. This change, which is consistent with previous studies on  
24 the relevance of ethical values as determinants of corporate contribution to the SDGs (e.g.,  
25 Santos and Bastos, 2020; Ahmed et al., 2021), has opened a window of opportunities for further  
26 revisions in firms’ SDGs engagement, as presented in the following sections.

#### 27 28 29 30 31 32 33 34 4.2. Implementation mechanisms

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37 Implementation mechanisms for the SDGs is another area of major transformations during the  
38 pandemic that we observed in the companies under analysis, in particular at the level of corporate  
39 governance, organisational structure and stakeholder dialogue.

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42 Internal corporate governance mechanisms, like the presence of the sustainability committee and  
43 the implementation of sustainability-based compensation policies, are determining factors in  
44 firms’ addressing sustainability challenges (Naciti et al., 2022) and targeting the SDGs (Adu et  
45 al. 2022; Martínez-Ferrer and García-Meca, 2020). Our findings reveal that these mechanisms  
46 have been significantly revised and reinforced in COVID-19 time. For instance, an interviewee  
47 reported the creation of a sustainability committee in times of COVID-19: *“Before the pandemic,*  
48 *I was used to work by myself on isolated projects on the environment and for the local*  
49 *communities. Now, COVID-19 still circulates all over the world, however, my job has completely*  
50 *reformed, because I am working under the board of directors, with specific reference to a new*  
51 *sustainability committee with strong sustainability inputs. The most important change was the*  
52 *setting up of a real sustainability committee”* (SM13).

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3 Additionally, some companies implemented a sustainable-based compensation policy for the  
4 first time (SM10, SM1, SM9), with the purpose to encourage top managers to refigure certain  
5 corporate activities in line with the SDGs in the post-pandemic world.  
6

7  
8 Other companies revised their organisational structure by assigning a central-team oversight to  
9 sustainability. Interestingly, during COVID-19, many companies have increased their efforts to  
10 “*practice sustainability and the SDGs with an interconnected mindset to all areas of business*  
11 *activity*” (SM10). Therefore, a group of companies (SM8, SM2, SM6) reorganised their  
12 sustainability department, to strengthen its role of connection with all the other business  
13 activities, considering the overall strategy of the group. For instance, SM1 stated that: “*Today,*  
14 *we have revised the department ‘Investor Relations’ by renaming it ‘Investor Relations and*  
15 *Sustainability’.* This means that sustainability has achieved a more explicit acknowledgment.  
16 *Moreover, the former Risk Control Committee becomes the “Risk control committee and*  
17 *Sustainability. The sustainability department starts projects of its own and collaborates with*  
18 *other departments and business units, because sustainability is not an isolated competency, like*  
19 *marketing, but affects multiple functions and has impacts on the overall organisation”.* This  
20 implied hiring new people with specific sustainability skills and abilities (SM5, SM1, SM8,  
21 SM13, SM2). For instance, SM13 stated that: “*Our office literally exploded in a month and a*  
22 *half from November 2021 to the end of December 2021. There was an investment in human*  
23 *resources which allowed us to have a very high quality in sustainability-related projects. Now*  
24 *with the explosion of our office we aim to give more and more positive and rapid responses to*  
25 *the Board of Directors, the sustainability committee and stakeholders. If the territory requires a*  
26 *particular intervention, we want to be ready and with more and more quality than in the past”.*  
27 This allowed sustainability managers to engage in new activities such as the adoption of a new  
28 sustainability plan with specific goals and targets (SM1, SM10), addressing an alignment with  
29 the SDGs targets (SM8, SM2, SM5, SM14).  
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46 In sum, our findings indicate that during the pandemic companies have strengthened their  
47 internal corporate governance mechanisms and their organisational structure to engage in  
48 sustainable business practices and enhance organisational legitimacy for braving the crisis. As a  
49 matter of fact, interviewees acknowledged that sustainability implies cross-functional decisions  
50 and is a strategic and operational imperative to drive further contributions to the SDGs.  
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54 Companies have also further addressed dedicated tasks related to managing stakeholders. The  
55 majority of our sampled companies point out that they intensified the interaction with  
56 stakeholders during the pandemic, especially as a channel to capture and understand the most  
57 urgent sustainability challenges and, then, develop solutions that help both companies and  
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3 stakeholders cope with the changes in the business and social environment. Our findings  
4 corroborate the central role of stakeholder engagement in firms' commitment to the SDGs  
5 (Santos and Bastos, 2020; López-Concepción et al., 2022).

6  
7 For instance, SM3 states that during the pandemic "*We continued to listen to stakeholders in*  
8 *order to give concrete and immediate support to families and other businesses. We acted even*  
9 *before the intervention of the regulatory bodies. This was possible thanks to the continuous*  
10 *discussions and interactions with stakeholders*". For other companies, stakeholder dialogue was  
11 essential to frame sustainability issues linked to the SDGs in the sustainability matrix (SM8).

12  
13 For a few companies, the pandemic was a way to introduce and develop new strategies for  
14 stakeholder interaction. SM5 notes that "*before the pandemic there was no communication*  
15 *channel. Now we are opening ourselves to our stakeholders to dialoguing with and learning*  
16 *from them, we are convinced that this change will be beneficial for both us and them*" (SM5).

17  
18 However, stakeholder dialogue had to be adapted and remodeled in times of COVID-19. In  
19 particular, to cope with lockdowns and social distancing measures, companies developed  
20 innovative solutions, making use of digital tools such as online multi-stakeholder focus groups  
21 (SM1, SM16) and virtual stakeholder forums (SM5), online participatory dialogue and planning  
22 (SM3), and video conferencing (SM2, SM12). The digitalization of stakeholder relationships  
23 involved replacing in-person meetings with online meetings and conferences, which allowed  
24 companies to reach a larger stakeholder network and receive instant feedback (SM6, SM16), and  
25 keep stakeholders updated on the evolution of the companies' consequent strategies (SR2, SR6,  
26 SR12).

27  
28 Overall, these findings reveal a deep enhancement of firms' human closeness to stakeholder  
29 needs during the time of the pandemic (Crane and Matten, 2020).

#### 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60

### 4.3. Actions

Finally, we find that significant transformations occurred at the level of actions for the SDGs. This was evident from transformations in both the prioritisation and identification of SDGs and in the specific SDG-related projects and initiatives carried out during the pandemic.

With regard to the process of identification and prioritisation of Goals (Ike et al., 2019), previous literature highlights how during the pandemic certain sustainability issues were more significantly impacted than others, creating the basis to rethink the role and actions of all actors involved (Ranjbari et al., 2021).

In this sense, our most evident finding is that companies have strengthened their involvement in the achievement of Goals related to social sustainability. Indeed, they point out that "*The SDGs*

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3 *related to health and security have been at our primary attention during the pandemic and*  
4 *actions related to access to medicines, training of medical personnel were at the center of our*  
5 *commitment” (SM10). This was attributed to the fact that “The pandemic has hit the business,*  
6 *but the business is made up of people. Companies have realised that human capital is*  
7 *fundamental, beyond profits and losses. We have now different attention to our employees”*  
8 (SM9). In particular, companies highlighted an increased commitment to SDG 3 (health and  
9 wellbeing) and SDG 10 (diversity inclusion and equal opportunities) (SM4, SM7). Therefore,  
10 greater attention has been devoted to people and human capital (SM5) and employees’ and  
11 customers’ health and well-being become a priority (SM16, SM14, SM11). Furthermore,  
12 commitment to the local context (see SDG 11) has also been intensified. For instance, the  
13 manager of an oil and gas company states that “*our company is a driving force, both*  
14 *economically and societal, for territory. Covid has pushed us to channel most of the investments*  
15 *in projects for supporting the health care system and the local territory” (SM12). In this sense,*  
16 *as a way to support the local community, some companies enhanced their commitments toward*  
17 *SDG 4 related to education. For instance, SM14 notes that: “we have included SDG 4 on training*  
18 *and education, especially on sustainable development. This has two implications: both on the*  
19 *event and the training of people.”*

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32 The majority of companies were also able to continue to act for those SDGs that were already  
33 targeted before the pandemic (e.g., SM1, SM5, SM4). For instance, a CSR manager working for  
34 an energy transmission grid states that “*We did not give up on pursuing our targeted SDGs”*  
35 (SM2). In this sense, COVID-19 “*has confirmed the goodness of the path started and pushed to*  
36 *accelerate it” (SM3). As another interviewee points out, “the pandemic outbreak did not lead us*  
37 *to rearrange our SDG commitment because we were already focused on the massive integration*  
38 *of sustainability into our core business” (SM4). Hence, for these companies “the pandemic has*  
39 *accelerated and intensified the commitment to pursue SDGs (SM2).*

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These companies remark that their environmental commitment has not been constrained during  
the pandemic. For instance, SM3 firmly states that “*At the end of 2019, we identified some future*  
*development plans like decarbonization, circular economy, development of resilient cities. Given*  
*the crisis context, we have accelerated processes linked to SDG 6 and SDG 14 and we have*  
*strengthened SDG 12 and SDG 13 as regards the recovery of the waste”.*

On the other hand, a few companies complain that the pandemic has limited the level of their  
overall commitment to the SDGs. For instance, SM14 notes that: “*with regard to SDG 16, I can*  
*confirm that Covid has limited us because we did not pursue that goal. So, Covid has limited us*  
*a little bit”.* Therefore, in the case of these companies, we observe a refocus in the SDGs’

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3 engagement, where resources were transferred to commitment with more urgent social issues.

4 A final aspect where most companies recognize a revision in their SDGs engagement in times of  
5 pandemic deals with the development of specific SDG-related projects and initiatives, which  
6 were mainly targeted at addressing the impact of COVID-19 on sustainability challenges  
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8 (Ahmed et al., 2021; García-Sánchez and García-Sánchez, 2020).  
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11 In particular, during the pandemic, corporate actions targeting SDG 3 were mainly focused on  
12 donating face masks, medical supplies, hand sanitizers and other goods to local hospitals and  
13 other associations involved in fighting COVID-19. For instance, in 2020, a healthcare company  
14 increased the number of healthcare donations up to € 5.4 million (equal to approximately 70%  
15 of the total donations made in 2020) and 18% was allocated to activities aimed at treating rare  
16 diseases, while the remaining 12% refers to contributions and donations awarded to social and  
17 cultural organisations and institutions in various countries (SR10). The CSR manager of a  
18 company that bought € 270.000 of machinery and medical equipment points out the difference  
19 between goods and cash contributions: *“We took actions in purchasing urgent goods and we  
20 directly gave them to the structures where they were needed. I really care about this aspect  
21 because it was not a mere bank transfer. We had to search for the machinery because there were  
22 few of them around the world”* (SM11).  
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25 Corporate contributions were also extended to the larger community: SM4 donated € 2.6 million  
26 to associations giving food to vulnerable people, while SM16 converted a space into a  
27 vaccination hub for the local community.  
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30 Furthermore, almost all companies have implemented specific actions to ensure employees’  
31 health and well-being during the pandemic. In particular, companies not only introduced or  
32 strengthened remote working (partially mandated by law), but they also provided their  
33 employees with education training and webinars dealing with wellbeing, inclusive leadership  
34 and engagement, and maintaining human relationships with colleagues (SM4, SM2, SM16).  
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37 Particular attention was also paid to the health of all stakeholders operating along the supply  
38 chain. For instance, SM10 declared that: *“We have also collaborated with suppliers to promote  
39 best practices on prevention, to continue our production safely. A stock warehouse with  
40 automated control has been created to have the raw materials available. There has been an  
41 impact on the relationships with our supply chain because we wanted to guarantee health and  
42 safety”*. In order to protect its consumers, a company operating in the financial sector increased  
43 its *“communication on the use of social channels, information on market trends and investment  
44 management, site restyling with a focus on multi-channel and digital security, suspension of all  
45 advertising campaigns not in line with the particular emergency and a review of some processes  
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3 *to allow telematic management of services and products” (SM4).*

4 With regard to SDG 4, specific actions were carried out to support the quality of children's  
5 education, dramatically threatened by the pandemic. For instance, SM10 notes that the company  
6 donated personal computers for the distance learning of children because *“the pandemic has also*  
7 *had heavy repercussions on schooling. The possibility of having a device in order to participate*  
8 *in distance learning was a problem that affected many students and their families. To this end,*  
9 *the Group has donated over 250 refurbished and fully functional computers to children who*  
10 *were in need of them” (SR10). Other companies developed specific activities for students “to*  
11 *increase their awareness of addictive gambling which has increased during the pandemic. The*  
12 *core issue here is financial literacy which is at my heart because it is our responsibility to*  
13 *educate future generations capable of making conscious choices about their investments”*  
14 *(SM13).*

15 Overall, companies have demonstrated virtuous and proactive responses in developing and  
16 implementing specific actions to address the challenges that COVID-19 has posed to the  
17 accomplishment of many SDGs.

## 28 29 **5. Discussion and conclusions**

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32 COVID-19 has dramatically affected the relationship between business and society, posing new  
33 challenges for researchers in the field of corporate sustainability. While prior studies have  
34 significantly documented firms’ significant efforts toward social and environmental protection  
35 in times of COVID-19 (Bapujii et al., 2020; Carroll, 2021; Raimo et al., 2021; Ahmed et al.,  
36 2021), little was known about how firms’ engagement for the SDGs has been challenged and  
37 reshaped by the pandemic (Hörisch, 2021). Considering the fundamental role of businesses as  
38 sustainable development agents (Mio et al., 2020) and how seriously COVID-19 has challenged  
39 the SDGs’ realization (van Zanten and van Tulder, 2020), filling this gap and broadening the  
40 knowledge at the intersection between business SDGs practices and COVID-19 is an impelling  
41 need. To address this question we conducted a thematic analysis of interview transcripts and  
42 sustainability reports of 16 Italian listed companies.

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45 Our findings make some noteworthy contributions to existing literature, broadening existing  
46 knowledge about how companies have addressed SDGs, and how this engagement has been  
47 rethought and revised in time of the COVID-19 pandemic.

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50 First, our qualitative study depicts cases of businesses for which COVID-19 has mainly acted as  
51 a catalyst that strengthened their role for the SDGs and enhanced their sustainability efforts.  
52 These companies interpreted their engagement with the SDGs as a practice aimed at serving the

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3 needs of wider society in COVID-19 times, above and beyond any instrumental reasons,  
4 adopting an approach closer to what we labeled as the ‘Sustainability For Braving Crisis’  
5 perspective. Our results are consistent with previous studies revealing cases of firms which  
6 increased their sustainability practices to brave the crisis and alleviate impacts on the wider  
7 economy and society (Ahmed et al., 2021; Kemper and Martin, 2010) and that a crisis can offer  
8 companies a way of redefining how they relate to the rest of society (Cassely et al., 2021).

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11 Drawing on the moral responsibility theories of corporate responsibility on which the  
12 ‘Sustainability For Braving Crisis’ perspective is grounded (Ha-Brookshire, 2017; Lee et al.,  
13 2018), it clearly emerges how taking an SDGs approach which is strongly embedded in the  
14 ethical relevance of sustainability can guide companies to adapt and improve their sustainability  
15 efforts to meet the renewed and more urgent needs of society during a crisis or any other global  
16 stressors. Companies taking this approach can inspire more authentic SDGs practices in the  
17 business world and avoid the risk that the UN 2030 Agenda is used only as a “symbolic” tool to  
18 manipulate stakeholders’ perceptions, which is likely to be sacrificed during difficult times (such  
19 as COVID-19) when other financial matters become a business priority.

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22 Furthermore, our study provides a nuanced understanding of the transformational mechanisms  
23 which occurred at a firm-level and which enabled companies to rethink and revisit their  
24 sustainability practices during COVID-19, achieving a progression in their efforts for the SDGs.  
25 In particular, our analysis contributes to the understanding of how a global external crisis (such  
26 as the COVID-19 pandemic) can induce business sustainability transformations, revealing that  
27 it can act as 1) an *inspirational and empowering event* 2) an *organisational lever* and 3) a  
28 *reference point*.

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31 First, acting as an inspirational and empowering event, COVID-19 increased general awareness  
32 about the urgency to comply with the UN Agenda 2030, the interconnections between economic-  
33 social-environmental sustainability issues, and the vital role that companies play in the  
34 accomplishment of the SDGs. Furthermore, the years of the pandemic have persuaded companies  
35 that acting for the SDGs is first and foremost an ethical choice, above any instrumental and/or  
36 regulatory forces. Second, acting as an organisational lever, the pandemic has driven companies  
37 to partially reorganise their mode of engagement with the SDGs, through the intensification of  
38 dialogue and interaction with stakeholders and the strengthening of corporate governance and  
39 organizational structure mechanisms to improve sustainability performance. Third, as a reference  
40 point, COVID-19 has catalysed the attention of companies in the identification and prioritisation  
41 of the SDGs, with the emphasis given to social-related Goals, and in the development of specific  
42 actions to achieve the targeted Goals mainly in relation to those issues most seriously impacted  
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3 by the pandemic.

4 Beyond the theoretical contributions, our research has also significant implications for policy  
5 and practice. First, our study provides evidence of how some business sustainability leaders have  
6 approached SDGs in time of the pandemic. This may guide and inspire other companies willing  
7 to navigate a crisis through sustainable and resilient practices. In sum, our study shows managers  
8 that, although a crisis may be a threat to firms' short-term financial performance, it can be a  
9 powerful lever to enhance and revisit business sustainability practices.

10  
11 Additionally, our study suggests to policymakers that the UN 2030 Agenda has been a valuable  
12 framework that inspired companies to respond to the sustainability challenges in the time of  
13 COVID-19 and guided their contribution to overcome, or at least mitigate, the impacts of the  
14 crisis on sustainability issues. This is a central issue to address, since how companies have acted  
15 for the SDGs in times of pandemic can contribute to understanding the relevance of this  
16 framework and the role of firms as sustainability agents in the post-COVID-19 world. Finally,  
17 our findings can help stakeholders (governments, policymakers, and the public) to identify how  
18 companies react or shift their SDGs policies in similar situations<sup>5</sup>.

19  
20 The findings of this study are subject to some limitations. The major limitation is that the number  
21 of companies in our sample was relatively small, because of the low response rate. Second, the  
22 generalizability of our results may be limited by the fact that we focused on a single country (i.e.,  
23 Italy) so they may not be transferable to other research settings. Additionally, our sample only  
24 includes companies that explicitly disclosed their commitment to SDGs in their sustainability  
25 reports. Furthermore, we find that our sampled companies share a similar progression toward the  
26 SDGs during the pandemic. This should be attributed to the self-selection bias in the sample.  
27 The authors, also based on the relevant literature, are aware of companies that have limited or  
28 transformed for other purposes their commitment to the SDGs because of the COVID-19  
29 pandemic. Therefore, our study only depicts the transformations which facilitated this  
30 progression, while the analysis of different dynamics is not covered. Finally, the current research  
31 was not specifically designed to evaluate and compare factors related to industries, even if they  
32 were not uniformly impacted by COVID-19.

33  
34 This research has thrown up many questions in need of further investigation. Scholars could  
35 examine cross-sectoral differences in business SDGs engagement during the pandemic by  
36 focusing on issues that often cut across sectors in terms of diverse societal and environmental  
37 implications. Furthermore, as this research is a single-country study, a cross-national analysis

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60 <sup>5</sup> We are grateful to one reviewer for suggesting this point.



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3 across both developed and developing economies will enrich our understanding of  
4 transformations and dynamics of business SDG engagement during a crisis. More broadly,  
5 research is also needed to develop a common metric to compute how firms reshape their SDGs  
6 engagement during a global crisis, in order to investigate the determinants of these  
7 transformations and their consequences, for instance in terms of financial performance. Finally,  
8 it would be interesting to examine whether the business sustainability revisions catalysed by  
9 COVID-19 will last or disappear over time.  
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## **Business engagement for the SDGs in COVID-19 time.**

### **An Italian perspective**

#### **Abstract**

**Purpose:** Our research aims to understand how companies addressed and revisited their SDGs engagement during COVID-19.

**Methodology:** The study conducts semi-structured interviews with the sustainability managers of 16 Italian listed companies acting for the accomplishment of the SDGs. Then, the interviews' transcripts and the companies' sustainability reports were thematically analysed to tease out relevant findings.

#### **Findings:**

Our findings show that companies have intensified their SDGs efforts during COVID-19, implementing an approach closer to the 'Sustainability for Braving Crisis'. Our findings unveil the transformational mechanisms which determined and facilitated this improvement at three levels of the business SDGs engagement: 'WHY' (general awareness and motivations), 'HOW' (governance mechanisms, organisational structure, and stakeholder dialogue), and 'WHAT' (SDGs identification and prioritization and actions for the SDGs). These findings uncover the mechanisms through which a global crisis may prompt and catalyse sustainable business practices, acting as i) an inspirational and empowering event, ii) an organizational lever, and iii) a reference point.

**Practical Implications:** Our research has important implications for practice and policy, since it offers managers and stakeholders guidance to understand how companies have reshaped their sustainability practices during the pandemic, and drives future corporate responses in times of crisis.

**Social Implications:** Our study shows that a crisis may be a powerful lever to intensify business sustainability practices toward a better contribution to the SDGs.

**Originality:** Our study focuses on how companies have revised their SDGs practices when faced with a global crisis such as COVID-19.

**Keywords:** COVID-19, SDGs, Business sustainability, Crisis, Sustainable development.

## 1. Introduction

On 30 January 2020, the World Health Organization<sup>1</sup> officially declared the COVID-19 outbreak. This pandemic is a human crisis of immense proportions which has attacked societies at their core, spreading health, psychological and social suffering across the world and causing one of the major economic and financial shocks of the century (OECD, 2020). United Nations Secretary-General António Guterres defined COVID-19 as “the most challenging crisis we have faced since the Second World War”<sup>2</sup>.

A large stream of management and accounting research has investigated the impacts of COVID-19 on business practices, strategies, and processes (Piccarozzi et al., 2021; Bapuji et al. 2020; Rinaldi et al. 2020; Leoni et al., 2021; Muzio and Doh, 2020). ~~As argued by Kramer (2020), “the way large companies respond to this crisis is a defining moment that will be remembered for decades”~~—The implications of COVID-19 are especially evident for business and society research. Indeed, the pandemic underscores the independence of business and society (Bapuji et al., 2020, p. 1067) and challenges several assumptions, concepts, and practices for corporate social responsibility (Crane and Matten, 2020; He and Harris, 2020), business sustainability (Bansal et al., 2021; Hörisch, 2021) and business ethics (Freeman, 2020).

In this paper we seek to advance research on business sustainability in times of COVID-19, responding to the compelling and urgent call (Hörisch, 2021) to investigate the challenges and the implications of the pandemic for the realisation of the Sustainable Development Goals (SDGs) of the ‘*UN Transforming Our World: The 2030 Agenda for Sustainable Development*’ (UN, 2015. Hereinafter the UN Agenda 2030). To the best of our knowledge, no previous studies investigate how companies have addressed their SDGs engagement during the pandemic and this is essential to explore if we consider the crucial role of businesses as sustainable development agents for the SDGs (Mio et al., 2020) and how seriously COVID-19 has challenged sustainable development (Hörisch, 2021).

In fact, considering the ~~global~~-SDGs global challenges (Sachs et al., 2022), businesses have a fundamental responsibility and role in society for the accomplishment of the SDGs (Fiandrino et al., 2022), and are expected to move beyond business-as-usual towards a public commitment to improve society and protect the environment (Ondonez-Ponce et al., 2021). The need for business sustainability transformations has become even more impelling in the years of COVID-

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<sup>1</sup> [https://www.who.int/news/item/30-01-2020-statement-on-the-second-meeting-of-the-international-health-regulations-\(2005\)-emergency-committee-regarding-the-outbreak-of-novel-coronavirus-\(2019-ncov\)](https://www.who.int/news/item/30-01-2020-statement-on-the-second-meeting-of-the-international-health-regulations-(2005)-emergency-committee-regarding-the-outbreak-of-novel-coronavirus-(2019-ncov)).

<sup>2</sup> <https://www.un.org/en/un-coronavirus-communications-team/time-science-and-solidarity>.

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3 19, as essential mechanisms to deter future pandemics and develop more resilient businesses  
4 (Schaltegger, 2020). Indeed, the realisation of the UN Agenda 2030 has been seriously  
5 threatened by the pandemic, which has shifted attention and resources away from many  
6 sustainability issues (UN, 2020b;~~2020e~~). At the same time, the pandemic is considered a stress  
7 test for the SDGs, since it reinforces the relevance of the UN Agenda 2030 as “the best possible  
8 approach to managing COVID-19 with the objective of ensuring that, now and in the future,  
9 human well-being is met while safeguarding ecological and economic sustainability” (van  
10 Zanten and van Tulder, 2020, p. 461).

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16 In this context, the main purpose of this study is to explore how companies have addressed their  
17 engagement for the SDGs in times of COVID-19. By doing so, the study provides some key  
18 learnings about how companies have contributed to the achievement of the SDGs during  
19 COVID-19 and unveil business sustainability transformations which occurred during the period  
20 of crisis.

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25 To theoretically inform our paper, we refer to existing literature dealing with business  
26 sustainability in times of crisis. Previous studies shape the nature of the relationship between  
27 sustainability and crisis into three main strands: 1) *Sustainability for Braving Crisis*, interpreting  
28 business sustainability as a tool to help wider societies to recover from a crisis (Bapuji et al.,  
29 2020; Carroll, 2021; ~~Mahmud et al., 2021~~); 2) *Sustainability for ~~Capitalising~~Capitalizing on  
30 Crisis*, suggesting a role for business sustainability to helps firms to enhance their economic and  
31 financial performance during a crisis (Cornett et al., 2016; ~~Bose et al., 2022~~~~Mattera et al., 2020~~);  
32 3) *Sustainability for Surviving Crisis*, framing crises as impediments or constraints of business  
33 sustainability (e.g., Chen et al., 2021; Ramya and Baral, 2021). Each of these lines provides  
34 alternative perspectives about how companies may revise their sustainability practices when  
35 faced with a crisis.

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44 To collect relevant findings about corporate SDGs engagement in times of COVID-19, we  
45 conducted semi-structured interviews with CSR/Sustainability managers/specialists on a sample  
46 of 16 Italian listed companies acting for the accomplishment of the SDGs. Then, we thematically  
47 analysed the interviews’ transcripts and the firms’ sustainability reports - with the expectation  
48 that the different sources of data would complement one another through triangulation (Hossain  
49 et al., 2017) - to identify relevant themes and patterns.

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60 While a preliminary analysis suggests that the sampled companies have behaved in a way  
consistent with the ‘Sustainability for Braving Crisis’ perspective, the findings of the thematic  
analysis enable us to uncover the main areas in which ~~where~~ companies have reconsidered and  
revised their SDGs engagement, in relation to i) the underlying purpose (i.e., increased general

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3 awareness about the SDGs and the role of companies and reinforcement of the ethical rationale);  
4 ii) the implementation mechanisms (i.e., intensification of engagement with all stakeholders and  
5 strengthening of corporate governance mechanisms); iii) the actions for the SDGs (i.e.,  
6 prioritization of social-related Goals and development of initiatives targeted at the most urgent  
7 issues impacted by the pandemic).

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11 By doing so, ~~our paper makes some noteworthy contributions to existing literature.~~ We  
12 contribute to sustainability management research by broadening the existing knowledge on the  
13 impact of COVID-19 to the business engagement for the SDGs (Hörisch, 2021). ~~Our research is~~  
14 ~~consistent with prior studies documenting the intensification of business efforts with regard to~~  
15 ~~social/environmental protection in times of COVID-19 (Bapujii et al., 2020; Carroll, 2021;~~  
16 ~~Mahmud et al., 2021; Raimo et al., 2021).~~ Our study provides cases of companies that have  
17 intensified their SDGs engagement during the pandemic, ~~in order~~ to contain and mitigate the  
18 impact of COVID-19 on wider society, and uncovering the main firm-level transformation  
19 mechanisms which determined and facilitated their progression.

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27 Additionally, our study adds to the literature on corporate sustainability in times of crisis. ~~Our~~  
28 ~~findings corroborate existing studies suggesting that a crisis can help companies to rethink their~~  
29 ~~sustainability practices (Cassely et al., 2021; Sigurthorsson, 2012) and stimulate better~~  
30 ~~sustainability performance (Ahmed et al., 2021; Dias et al., 2016). We add to this debate by~~  
31 ~~uncovering some of the mechanisms driving these dynamics,~~ revealing that a crisis, such as the  
32 pandemic or a similar global stressor, may drive businesses to revise and intensify their  
33 sustainability efforts, acting as 1i) an inspirational and empowering event, ~~resulting in greater~~  
34 ~~motivations to engage in sustainability;~~ 2ii) an organizational lever, ~~leading to internal corporate~~  
35 ~~restructuring in relation, for instance, to corporate governance mechanisms and stakeholder~~  
36 ~~engagement;~~ and 3iii) a reference point ~~towards which business sustainability attention and~~  
37 ~~actions are tunneled and canalised.~~

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46 Our research has important implications for policy and practice. ~~Our analysis offers relevant~~  
47 ~~insights to understand how business sustainability practices may be impacted by a global crisis,~~  
48 ~~such as the pandemic. The six mechanisms of transformation identified in this paper can be used~~  
49 ~~in evaluating how companies have responded to the challenges faced during the pandemic in~~  
50 ~~achieving the SDGs and could be applicable in other contexts. Furthermore, they can be relevant~~  
51 ~~for future research to evaluate firms' SDGs engagement during a pandemic or similar global~~  
52 ~~stressors. Additionally, our study suggests to policymakers that the UN 2030 Agenda can be a~~  
53 ~~valuable framework to guide corporate responses in times of crisis and drive them to revise their~~  
54 ~~relationship with the rest of society. Finally,~~ Our findings can be a guide for companies,

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3 stakeholders and policymakers in understanding how ~~companies have reshaped their~~  
4 sustainability practices have been reshaped during the pandemic and drive better corporate  
5 responses.  
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8 ~~Our paper opens some promising avenues for future research, which may compare the dynamics~~  
9 ~~of firms' engagement with the SDGs during crises among different national settings, and~~  
10 ~~investigate the extent to which the observed transformations will remain or disappear over time.~~  
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13 The rest of the article is organised as follows. Section 2 reviews the literature on the role of  
14 business for the SDGs and the impact of COVID-19 on the UN Agenda 2030. Then, previous  
15 studies on corporate sustainability in times of crisis are presented and categorized. Section 3  
16 details the methodology, while Section 4 presents the results. Section 5 discusses our  
17 contributions and implications and suggests future research avenues.  
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## 23 **2. Literature review**

### 24 *2.1 The SDGs and the role of business*

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29 The SDGs are at the heart of the UN Agenda 2030 (UN, 2015). They consist of a set of 17 core  
30 objectives and 169 accompanying targets to be reached by 2030. ~~and were promoted as a~~  
31 ~~“blueprint for shared prosperity in a sustainable world—a world where all people can live~~  
32 ~~productive, vibrant and peaceful lives on a healthy planet” (UN, 2019, p. 2).~~ Since the  
33 achievement of the SDGs requires actions and collaboration by all competent agents, businesses  
34 have been called upon “to apply their creativity and innovation to solving sustainable  
35 development challenges” (UN, 2015, p. 29). ~~As highlighted by some scholars, collaborations and~~  
36 ~~partnerships between companies operating in both the public and private sectors can provide~~  
37 ~~effective responses to the needs for change and adaptation highlighted in the UN Agenda 2030~~  
38 ~~(Mariani et al., 2022; Karakulak and Stadtler, 2022).~~ Participation and transparency were also  
39 noted as key aspects in dealing with different stakeholder groups, especially when it comes to  
40 addressing grand societal challenges and complex problems such as those we are facing  
41 (Alexander et al., 2022; Karakulak and Stadtler, 2022).  
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52 Consequently, most large companies have started to make unique contributions to the SDGs  
53 (~~WBCSD and DNV-GL, 2018; UN Global Compact and DNV-GL, 2020~~) by enhancing their  
54 corporate sustainability practices, attaining environmental integrity, addressing social equity,  
55 and sustaining economic prosperity (Bansal, 2015). ~~As stated by Stubbs et al. (2022, p. 1)~~  
56 ~~“businesses have a crucial role to play in addressing these time-critical issues, with experts~~  
57 ~~calling for rapid and far-reaching transitions in industry”.~~ Many inspiring breakthroughs and  
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3 successful business stories are showing results and impacts all over the world. A recent report  
4 by GRI and Support the Goals found that 83% of a sample of over 200 companies around the  
5 world state their support for the SDGs and recognize the value of aligning their sustainability  
6 plans with the SDGs (GRI and Support the Goals, 2022).

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9 Business contributions to the SDGs have been addressed in several academic studies, ~~which~~  
10 ~~analysed the role of community partnerships (Ordonez-Ponce, et al., 2021), suggested avenues~~  
11 ~~for in-depth applications (Mio et al., 2020; Pizzi et al., 2020), which and~~ more recently, focused  
12 on the threats and challenges posed by COVID-19 (Hörisch, 2021; Schaltegger, 2020). Linked  
13 to this point, recent research emphasized a real need to hone in on the understanding of how  
14 companies cope with the pandemic crisis (Hörisch, 2021).

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16 Therefore, gaining a better understanding of the business engagement for the SDGs during this  
17 period of crisis is of paramount ~~of~~ importance because a disruptive change in the way all business  
18 actors think, plan and act is deemed necessary and urgent in order to achieve the creation of  
19 “innovations that do good and avoid harm” (Gutierrez et al., 2022, p. 2; ~~Sehot and Steinmueller,~~  
20 ~~2018~~).

## 21 22 23 24 25 26 27 28 29 30 31 2.2 COVID-19 and the SDGs

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34 ~~The pandemic has also dramatically highlighted the weaknesses of our society, the social~~  
35 ~~inequalities, and the consequences of the environmental crisis.~~

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37 Sustainable development has been seriously challenged by the COVID-19 pandemic (Hörisch,  
38 2021). A number of studies systematically report how the pandemic has profoundly and  
39 dramatically threatened the achievement of all the SDGs (~~Bansal et al., 2020;~~ Da Cruz et al.,  
40 2020; ~~Leal Filho et al., 2020;~~ Naidoo and Fisher, 2020; Sachs et al., 2020; Santos-Carrillo et al.,  
41 2020; UN, 2020b; ~~2020e;~~ UNDP, 2020; UN Global Compact and DNV-GL, 2020; ~~UN Economic~~  
42 ~~and Social Council, 2020;~~ van Zanten and van Tulder, 2020), compromising some progress  
43 already made in many sustainable areas. ~~(see Figure 1 for the UN-DESA’s assessment of the~~  
44 ~~systematic effects of COVID-19 for the SDGs).~~

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54 The size, scope, and pace of the pandemic pose the significant risk “that most political capital  
55 and limited financial resources be absorbed by the response and diverted away from the  
56 implementation of the Nationally Determined Contributions to achieve climate targets and the  
57 Sustainable Development Goals” (UN, 2020a, p. 11).

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3 Despite these challenges, some authors interpret the pandemic as a catalyst for progress, which  
4 makes extant sustainability challenges impossible to ignore (Van Zanten and van Tulder, 2020;  
5 Ottersen and Engebretsen, 2020), and emphasizes the fundamental role of private actors in the  
6 ~~pursuit of path towards~~ sustainable development (Heggen et al., 2020). In other terms, with the  
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8 right actions, the COVID-19 pandemic can mark the rebirth of society as we know it today to  
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10 one where we protect present and future generations. However, COVID-19 requires rethinking  
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12 the SDGs framework, in order to make it appropriate for the post-pandemic age (Santos-Carrillo,  
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14 2020). Indeed, COVID-19 is demonstrating that sustainable pathways as currently conceived are  
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16 not resilient to such global stressors (Naidoo and Fisher, 2020). From this perspective, COVID-  
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18 19 presents a “reset moment for the world” (da Cruz et al., 2020, p. 2), or, similarly, “a stress  
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21 test for the SDGs” (van Zanten and van Tulder, 2020, p. 453).

22 Inevitably, COVID-19 has also significant implications for business sustainability. Schaltegger  
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24 (2021) contends that COVID-19 has emphasized the need for sustainability transformations on  
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26 the part of companies to achieve more resilient businesses and defeat future pandemics. In this  
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28 sense, COVID-19 can be also a source of sustainability learnings and opportunities, and not only  
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30 threats, for business contribution to the SDGs (Hörisch, 2021).

31 To broaden our understanding of the relation of COVID-19 to business sustainability, and  
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33 underscore the potential of the pandemic to induce transformations for more sustainable  
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35 businesses, our study investigates how companies have revised and rethought their engagement  
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37 for the SDGs in times of COVID-19.

38 Our empirical analysis moves from existing literature suggesting three key perspectives about  
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40 business sustainability dynamics during a crisis, which are presented in the following section.

### 41 42 *2.3. Corporate sustainability in times of crisis*

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44 From a management research perspective, an organisational crisis is generally defined as “a low-  
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46 probability, high-impact event that threatens the viability of the organization and is characterized  
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48 by ambiguity of cause, effect, and means of resolution, as well as by a belief that decisions must  
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50 be made swiftly” (Pearson and Clair, 1998, p. 60). Management scholars have largely explored  
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52 how companies respond to crises, suggesting that a crisis may stimulate either organisational  
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54 adaptive change or rigidity and defiant resistance (Sarkar and Osiyevskyy, 2018).

55 To theoretically inform our analysis and interpret our empirical findings, we refer to existing  
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57 literature dealing with how business sustainability relates to external crises (i.e.,  
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59 human/social/technical/economic crises that arise ~~outside without~~ organisation). Reviewing  
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61 prior studies, we categorize the nature of the relationship between sustainability and crisis into

three strands:

- 1) *Sustainability for Braving Crisis*, which interprets business sustainability as a tool to help wider societies in times of crisis;
- 2) *Sustainability for Capitalizing on Crisis*, which suggests ~~thata role for~~ business sustainability ~~to contribute~~s to firms' financial performance in times of crisis;
- 3) *Sustainability for Surviving Crisis*, which frames crises as impediments or constraints for business sustainability.

As discussed in the following, these approaches offer alternative perspectives to understand how a firm's engagement for the SDGs may be rethought and revised in a time of crisis, in terms of i) the underlying purposes (Why); ii) the mechanisms of implementation (How); and iii) the specific actions for the SDGs (What). Table I provides a summary of the main features of the three perspectives.

<< Here Table I >>

### 2.3.1. Sustainability For Braving Crisis

A first perspective emphasizes the role of business sustainability to contribute to tackle the crisis, or at least mitigate its negative effects on wider societies. In this sense, this perspective is grounded on the moral responsibility theories of corporate sustainability (Ha-Brookshire, 2017; Lee et al., 2018), which interpret corporate sustainability as a fundamental moral responsibility for the betterment of society and the environment, to be pursued under any circumstances. The ethical value of business sustainability is supported by both utilitarian - which assumes that sustainable development would create the greatest good for inhabitants, especially in times of crisis - and deontological - which interprets business engagement in sustainable development as a moral duty that would be always right and valid, then including crisis times - business ethics theories (Payne and Raiborn, 2001).

This perspective suggests that business sustainability efforts can be strengthened and expanded in times of crisis. A strong moral commitment toward sustainability can drive companies to align their sustainability practices to the most urgent sustainability challenges in times of crisis, acting beyond traditional initiatives (Sigurthorsson, 2012) and intensifying stakeholder relationships to understand their needs to face the crisis (Dias et al., 2016; Kemper and Martin, 2010). For instance, Marie Lauesen (2013) shows that the financial crisis of 2008 contributed to widen the sustainability concept, above and beyond the environmental dimension to embrace more complex practices involving different stakeholder categories.

Also during the COVID-19 pandemic many companies have proactively enhanced their



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3 sustainable development efforts and acted along with governments to contain and mitigate the  
4 spread of COVID-19 (Crane and Matten, 2020). Previous studies have explored the wide range  
5 of business efforts with regard to social/environmental protection in times of COVID-19 (Bapuji  
6 et al., 2020; Carroll, 2021; ~~Mahmud et al., 2021;~~ Raimo et al., 2021), and highlighted the ethical  
7 and altruistic nature of these efforts (García-Sánchez and García-Sánchez, 2020; Ahmed et al.,  
8 2021). ~~By doing so, companies can also inspire further responses against the crisis in the~~  
9 ~~communities where they operate. For instance, Miller et al. (2021) find that the residents of~~  
10 ~~communities in which firms exhibit better sustainability performance tend to engage in more~~  
11 ~~social distancing during the COVID-19 pandemic, reducing the spread of the virus.~~

### 22 2.3.2. Sustainability for Capitalizing on Crisis

23 A second perspective focuses on the strategic role of corporate sustainability as a mechanism for  
24 organisations to maintain and improve financial and economic performances during a crisis. This  
25 approach is grounded on the business case rationale behind corporate sustainability, based on the  
26 assumption that engaging in sustainability enables businesses to obtain a competitive advantage  
27 and enhance profitability (Salzmann et al., 2005; Schaltegger and Burritt, 2018). In this sense,  
28 the academic debate on business motivations to deal with sustainability is dominated by two  
29 views, suggesting that companies (only) establish sustainability measures if this helps to increase  
30 their economic success, or that companies predominantly react to societal pressure dealing with  
31 sustainability (only) to secure legitimacy (Schaltegger and Hörisch, 2017).

32 The instrumental validity of sustainability can be particularly appreciated in times of crisis, when  
33 firms' profitability may be at risk. Cornett et al. (2016) find that banks were rewarded for being  
34 sustainable during the financial crisis, while Lins et al. (2017) show that high-CSR firms earned  
35 excess returns relative to low-CSR firms in times of crisis. More recently, Havlinova and  
36 Kukacka (2021) provide evidence that strategic CSR activities had a significant positive impact  
37 on a company's stock market performance after the financial crisis.

38 Even if different findings exist (Bae et al., 2021; Demers et al., 2021), some studies show that  
39 business sustainability has positively affected firms' financial performance during COVID-19  
40 (Albuquerque et al., 2020; Bose et al., 2022; Engelhardt et al., 2021; ~~Mattera et al., 2020;~~ Fasan  
41 et al., 2021). For instance, Fasan et al. (2021) document that companies using green supply chain  
42 management experienced less negative abnormal stock returns during COVID-19, while  
43 Engelhardt et al. (2021) find that high ESG-rated European firms ~~were are~~ associated with higher  
44 abnormal returns and lower stock volatility during the pandemic.

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3 This relationship may be explained by the fact that investors may consider more sustainable  
4 companies to be able to respond more quickly to the crisis, or may view sustainability as a key  
5 mechanism to drive economic growth in the post-crisis world. Additionally, corporate  
6 sustainability can signal to the capital markets that the firm is not forced to restrict its resources  
7 to cover short-run impediments and has the financial strength to pursue a long-term business  
8 strategy (Lopatta and Kaspereit, 2014). Also, investments in sustainability can improve  
9 relationships with stakeholders so that they are more likely to support sustainable businesses in  
10 times of crisis. ~~(Berkman and Wilson, 2021)~~ For instance, Kim and Choi (2018) document that  
11 sustainability actions and strategies (and also the related communication), which are in line with  
12 the main issues causing, or resulting from, a crisis, are more appreciated and rewarded by  
13 consumers.  
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### 23 2.3.3. Sustainability for Surviving Crisis

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26 A third perspective assumes that a crisis impedes or constrains business sustainability. This  
27 position builds on slack resource theory, which argues that firms can invest in greater  
28 sustainability causes when they have greater financial resource slacks (e.g., extra raw materials,  
29 excess labour, additional work-in-process inventory, surplus production, machinery capacity or  
30 excess cash) (Boso et al., 2017; Seifert et al., 2004). From this standpoint, a crisis is seen as an  
31 event leading to economic uncertainty and forcing firms to become conservative in their resource  
32 allocation decisions and save the cost of sustainability spending in order to survive and resist the  
33 crisis (Chen et al., 2022). In a resource-deficient environment like a crisis, managers are forced  
34 to focus on the urgent needs of financial stakeholders, such as shareholders and creditors.  
35 Additionally, in times of crisis, managers tend to focus on internal issues and limit information  
36 flows, in order to gain more control over the situation, while corporate sustainability demands  
37 managerial attention to a broader range of external issues and problems that encompass diverse  
38 stakeholders (Bansal et al., 2015). In sum, during a period of crisis corporate sustainability  
39 practices may diminish because the crisis poses extra costs for businesses and threatens their  
40 survival (Mc Williams and Siegel, 2001).  
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51 Considering prior periods of crisis, Panwar et al. (2015) empirically demonstrate that a decline  
52 in firms' financial performance is associated with a higher decline in their peripheral  
53 sustainability-oriented initiatives than in their core sustainability-oriented initiatives. Also,  
54 Bansal et al. (2015) find that firms withdrew their social responsibility activities during the 2008-  
55 2009 Global Recession. They observed that the decline was more pronounced for firms with  
56 lower financial performance.  
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3 The same trend ~~of reduction in the level of business sustainability~~ has been more recently  
4 documented in times of COVID-19. For instance, Chen et al. (2022) show that corporate  
5 philanthropic responses to COVID-19 have decreased with the severity of the local spread of the  
6 pandemic, since managers have preferred to preserve corporate resources within organisations  
7 and investors may perceive discretionary expenditures on philanthropy as a threat to firms  
8 survival. Similarly, looking at previous financial and economic stress, Guérin and Suntheim  
9 (2021) conclude that there is a real possibility that firms' green investments may decline over  
10 the next few years and, in this way, slow down the transition to a low-carbon economy. Ramya  
11 and Baral (2021) suggest that the pandemic has exacerbated a short-term view in planning social  
12 responsibilities strategies and has withdrawn firms' commitment to social and environmental  
13 issues not-related to COVID-19, with adverse impacts on wider society.  
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### 23 **3. Research Methodology**

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26 This study employs a qualitative research approach, which is most adequate when “the meanings  
27 people bring into the field of investigation are highly relevant” (Denzin and Lincoln, 2011, p. 3).  
28 Qualitative data represent a valuable source of information to examine contemporary events and  
29 constructs of relationships (~~Eisenhardt, 1989~~; Eisenhardt and Graebner, 2007). This is the case  
30 of our analysis which focuses on the corporate role in the implementation of the SDGs and related  
31 responses to the COVID-19 crisis. Our qualitative research relies on both primary and secondary  
32 sources of data “to build a phenomenological triangulation research approach” (Robertson and  
33 Samy, 2015, p. 190) consisting of semi-structured interviews with CSR/Sustainability  
34 managers/specialists and companies' sustainability reports.  
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41 In the following, sample selection, data collection, and data analysis are presented detailed.  
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#### 45 *3.1. Sample selection*

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47 We adopted a purposive sampling approach (~~Gioia et al., 2013~~) because it is suitable for the  
48 selection of information-rich cases to gain an in-depth understanding of a specific phenomenon  
49 (Patton, 2002).  
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52 To build our sample we considered the following criteria. First, we chose Italy as our research  
53 setting because it was one of the worst affected countries in the world and the first European  
54 country severely hit by the COVID-19 pandemic<sup>3</sup>. Second, only listed companies were selected  
55 because, in comparison with private organisations, they face more pressure and have more  
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<sup>3</sup> <https://www.weforum.org/agenda/2020/11/coronavirus-italy-covid-19-pandemic-europe-date-antibodies-study>

resources for contributing to the SDGs. Third, we only included companies that published a Sustainability Report (or a “Non-Financial Declaration”) and that explicitly declared to pursue the SDGs during the COVID-19 pandemic. These companies may be considered leaders in corporate sustainability and the pursuit of the SDGs, certainly ahead of peers not engaged in sustainability reporting and not declaring their commitment to the UN Agenda 2030.

Following these criteria, we first identified the top 100 largest Italian firms by market capitalization listed on the Milan Stock Exchange. Subsequently, we excluded those without an explicit commitment toward the achievement of the SDGs in their 2020 sustainability report. By doing so, we obtained 76 firms. Then, we looked for potential interviewees. From companies’ websites, we identified sustainability managers and then we ~~contacted them proposing~~ ~~searched for their contact information (i.e., email address, phone number, or LinkedIn account).~~ ~~We then contacted these managers, presenting our research and asking for their availability for~~ an online interview. When the name or the contact of a firm’s sustainability manager was not publicly available, we contacted the Sustainability Office. On our screened sample of 76 companies, 16 sustainability managers or specialists (belonging to 16 different companies) accepted to participate in the study<sup>4</sup>. The acceptance rate is equal to 21.05%. We considered the number of interviewees to be reasonable since it is in line with previous studies on business sustainability (e.g., Farooq et al., 2021; Roy et al., Al-Abdin, and Quazi, 2020; Zhao and Patten, 2016).

### 3.2 Data collection

To tease out relevant data about firms’ SDGs engagement during the COVID-19 pandemic, we rely on semi-structured interviews and sustainability reports, consistently with previous studies on corporate sustainability (Farooq et al., 2021; Roy et al., Al-Abdin, and Quazi, 2021; Hossain et al., 2017).

Semi-structured interviews (Yin, 2017) are deemed highly appropriate to collect data and information in complex studies and in research contexts where data are understandable only through direct conversations with the people involved. In addition to that, semi-structured interviews give the interviewee the chance to provide details, ideas and concepts that are not considered by researchers in the preparation of the interview protocol. Furthermore, the interview is a widely accepted technique in the corporate sustainability field (e.g., Farooq et al.,

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<sup>4</sup> Our sample was not selected with a data saturation approach, since, as explained in this section, it was obtained on the basis of specific predetermined criteria and companies’ availability ~~availabilities~~ for interviews. However, the saturation point was achieved in correspondence of case number 12, when all the codes were found for at least two companies.

2021; Kumar et al., 2021).

Our interviews were based on an interview protocol, which was designed to help the interviewer and encourage participants to focus on the scope of this research. Before conducting the interview, we clarified the purpose of our research and specified that all interviews would be confidential and that no individuals' or companies' names would be mentioned in the report. We followed the same procedure for all interviews.

Our interview protocol included a set of questions aimed at understanding how firms' SDGs engagement has been reshaped in times of COVID-19. Inspired by our theoretical framework, the interview protocol was structured into three main parts, which reflect the building blocks of a firm's approach to sustainability in times of crisis, as discussed in Section 2.3 (i.e., the 'Why', 'How', and 'What'). Supplementary Table I illustrates how the interview protocol was structured and the questions submitted in the interviews.

After some preliminary and introductory questions to gain a general overview of the firm's engagement with the SDGs and the impact of COVID-19, the first section asks for COVID-19's impact on motivations and awareness in relation to corporate contribution to the SDGs. The second section deals with the rethinking and reshaping of how the SDGs are implemented and managed within the organization, in terms of financial and human resources, stakeholder engagement, sustainability governance, and decision-making process. The final section focuses on revisions associated with specific initiatives and actions—~~implemented~~, asking for transformation in terms of SDGs identification, priorities, trade-offs, and targeted actions.

To test our protocol, and identify potential ambiguities and unnecessary questions, we conducted a pilot study with a company outside our sample, which confirmed the clarity and validity of the protocol.

All the interviews were conducted online, using video conference platforms, from April 2021 to January 2022. At least two members of the research team participated in each interview. The length of the interviews ranged approximately from 30 minutes to 1 hour (the average length was 45 minutes). All interviews were recorded, after asking for the explicit consent of the interviewee/s. The tapes were subsequently transcribed and carefully read by the research team. Table II provides a summary of the characteristics of the 16 interviews.

<< Here Table II >>

Second, and subsequently, to supplement the interview data and ensure reliability and triangulation of the observed phenomenon, we gathered data, technical information and insights on corporate SDG practices during COVID-19 from companies' sustainability reports published

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3 in 2021, covering the 2020 financial year. The sustainability reports were used to support the  
4 understanding of interviewees' statements. In some cases, the interviewee referred to the  
5 sustainability report to gain more details on a particular topic under discussion. The sampled  
6 companies exhibited a high degree of uniformity in terms of sustainability reporting standards  
7 (i.e., the GRI standards). As expected, all the sustainability reports include specific information  
8 about the effects of COVID-19 on the SDGs (see Supplementary Table II).  
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### 14 3.3. Data analysis

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17 Consistent with previous studies in the field (e.g., Robertson and Samy, 2020; Farooq et al.,  
18 2021), we conducted a thematic analysis of interview transcripts and firms' sustainability reports.  
19 Thematic analysis is a foundational method "for identifying, analysing and reporting patterns  
20 (themes) within data" (Braun and Clarke, 2006, p. 79).  
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24 Our thematic analysis followed an inductive, data-driven approach: we explore our whole data  
25 set looking for the occurrence and recurrence of themes relating to our research question (i.e.,  
26 themes capturing firms' reshaping of SDGs implementation in times of COVID-19), without  
27 using a pre-existing coding framework.  
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31 Our thematic analysis involved the following steps (Saunders et al., 2016):  
32

- 33 1. *Data familiarisation*. This phase consisted of a process of immersion with interview  
34 transcripts and sustainability reports to develop familiarity with our data and be able to  
35 engage in the analytical procedures which follow. The authors analysed any single  
36 passage of the transcribed interviews to interpret the nature of the phenomenon under  
37 investigation.  
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40
- 41 2. *Data coding*. This phase involved labelling each relevant unit of data, which, depending  
42 on the specific instances, comprises whole sentences or complete paragraphs, with a code  
43 that symbolises or summarises that extract's meanings. Through the coding, we  
44 rearranged our original data in a more manageable and meaningful form (Braun and  
45 Clarke, 2006). Since our coding process was mainly inductive, we coded all the units of  
46 data that capture every possible nuance referring to the revisions of firms' SDGs  
47 engagement in times of COVID-19. At the end of this phase, we obtained 25 codes. Data  
48 were coded independently by the three authors to grasp all relevant contents. To ensure  
49 consistency, all the codes were reviewed by the entire research team. All the coded  
50 sentences and paragraphs were tracked and collated into a separate file.  
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- 59 3. *Searching for themes*. This analysis required searching for common and recurring  
60 patterns and relationships in our 25 codes to develop a shorter list of themes that relate

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3 to our research question. A theme is “a broad category incorporating several codes that  
4 appear to be related to one another which indicates an idea that is important to the  
5 research question” (Saunders et al., 2016, p. 585). Through strict textual analysis, we  
6 collapsed and grouped our 25 codes into 6 precise and rigorous themes which are  
7 meaningful for our research question (see Figure 12). These themes represent broad areas  
8 of firms’ engagement with the SDGs which have been rethought and revised in times of  
9 COVID-19. Building on our theoretical framework, we classified these themes as  
10 reflecting changes and re-shaping at the level of underlying purposes (Why),  
11 implementation mechanisms (How), and specific initiatives and actions (What), which  
12 characterised business engagement for the SDGs during COVID-19.  
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#### 25 4. Findings

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27 We now turn to report the findings from the thematic analysis of the interview transcripts and  
28 the firm’s sustainability reports. Table III shows the frequency of codes grouped into the six  
29 themes for each company.  
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32 The six themes that resulted from the thematic analysis represent the areas of firms’ SDGs  
33 engagement which have been significantly revised and reshaped in times of COVID-19.  
34 Interpreting the results in light of our theoretical framework about corporate sustainability in  
35 times of crisis (see Section 2.3), we discuss our findings along three dimensions:  
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- 39 1. the underlying purposes of SDGs’ engagement (Why);
  - 40 2. the mechanisms to implement SDGs’ engagement (How);
  - 41 3. the actions for the SDGs (What).
- 42  
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45 The analysis of our findings suggests that the sampled companies have intensified their SDGs  
46 efforts during the pandemic, taking an approach closer to the ‘Sustainability for Braving Crisis’  
47 perspective. Therefore, the sampled companies can be interpreted as cases of firms that have  
48 progressed towards the SDGs during the pandemic, while our findings shed light on the  
49 transformational mechanisms which determined and facilitated this progression.- It is quite clear  
50 that there is an unavoidable self-selection bias due to the characteristics of the companies that  
51 were targeted and especially to the willingness of the companies surveyed to participate in the  
52 research. These companies probably agreed to participate in the study also because they feel  
53 comfortable about their progress toward achieving the SDGs.  
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The findings, which are ~~synthesised~~synthesised by Figure 23, are discussed in the following.

<< Here Figure 23 >>

<< Here Table III >>

#### 4.1. Underlying purpose

We find that most of the companies under analysis show a transformation in the underlying purpose of their SDGs engagement. This was determined by growing awareness about the role of companies for the SDGs and a reinforcement of the ethical rationale.

The growing awareness of companies and stakeholders about the relevance of the SDGs (Yamane and Kaneko, 2021) has received large attention in the literature, as a precondition to identify the roles and capabilities of these actors for the accomplishment of the UN Agenda 2030 (Pizzi et al., 2020).

The majority of the sampled companies identified that the years of living with COVID-19 have seen an increase in general awareness about the urgency to address sustainability challenges and the compelling need for more serious and rigorous compliance with the SDGs to hope for a better future.

*“The pandemic has affected everyone, people first; this allows us to reflect upon the environmental and societal priorities that were not taken into account before it” (SM9). Significantly, many interviewees point out that COVID-19 has greatly increased “our consciousness on seemingly apparent distant phenomena which rapidly affected our lives. The pandemic has shown us evidence of the fact that certain global trends are closer than we expect. Wuhan is distant more than 8,600 km from Italy, but COVID-19 expanded globally and quickly, by letting us understand that we live in an interconnected world. Similarly, this can be translated to climate change because if I emit a ton of CO<sub>2</sub> here, I will negatively affect other parts of the world like China – the epicentre of the pandemic’s start –, as a virus in China has affected all of us here too” (SM1).*

In this sense, COVID-19 has not only amplified the global interconnections, but it has also revealed the deep interconnections between economic, social, and environmental issues - and, then, between different SDGs - which is a key aspect to be recognized to accomplish the UN Agenda 2030 (Fiandrino et al., 2022):

*“Destroying the environment means destroying our natural ecosystem and biodiversity with severe effects on people’s health. The well-being of the planet and the well-being of the people are strongly interconnected and intertwined, that is, ruining the planet destroys the well-being of our life consequently. If we want to ensure health, we must consider what is happening in the world and therefore make broader reflections on the consequences of our actions” (SM10).*



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3 Furthermore, many companies recognise how COVID-19 has further emphasized the key role of  
4 companies in the SDGs realisation, especially those more related to a firm's core business. For  
5 instance, a CSR manager working in a company operating in the energy sector points out that:

6  
7 *"We produce energy, and we address integrated water cycle management, waste management,*  
8 *electricity and gas sales, sustainable mobility services, and energy efficiency services for*  
9 *buildings. Companies like us have been aware of their vital role in the country as responsible*  
10 *actors for a long time and the pandemic has emphasized this role with much more evidence. If*  
11 *we want to move toward a logic of sustainable energy transition, we have to start to produce*  
12 *energy in a different way"* (SM3).

13  
14 In sum, the pandemic has reinvigorated the awareness about the urgency to address sustainability  
15 challenges, the SDGs, and their deep interconnections, and has reinforced the conviction that to  
16 achieve a more sustainable future *"companies have to do their part collaboratively, you cannot*  
17 *just leave sustainability challenges to others, like central governments; the responsibility is*  
18 *common"* (SM6).

19  
20 Furthermore, our results indicate motivations behind firms' SDGs engagement (Heras-  
21 Saizarbitoria et al., 2022) as the second area of rethinking in times of COVID-19. In particular,  
22 we found that the pandemic has emphasized the moral rationale behind firms acting for the  
23 SDGs, above and beyond the financial and regulatory forces which typically drive corporate  
24 sustainability efforts (Schaltegger and Burritt, 2018): *"Our first goal is anchored to 'doing good*  
25 *for others', then, there are reasons that pushed us in pursuit of the SDGs: these reasons include*  
26 *the increasing attention of the regulators, investors and generally, the financial community who*  
27 *considered our better competitive positioning, greater investments, and acquisition of new*  
28 *talents. However, I would say that the weight of the ethical dimension with respect to*  
29 *instrumental motivations has increased"* (SM1).

30  
31 This growing perception of firms having a moral responsibility to act for the betterment of  
32 society was also driven by the shutdown of non-essential services, so that companies operating  
33 in essential public services - such as electricity, gas, water, and waste - recognised their unique  
34 role and their *"moral obligation to keep our country alive, hospitals, essential businesses,*  
35 *houses"* (SM12, SM3).

36  
37 In sum, during the pandemic companies have further acknowledged the ethical rationale for their  
38 SDGs engagement, which has increasingly driven them to act for the betterment of society and  
39 the environment even in hard times. This change, which is consistent with previous studies on  
40 the relevance of ethical values as determinants of corporate contribution to the SDGs (e.g.,  
41 Santos and Bastos, 2020; Ahmed et al., 2021), has opened a window of opportunities for further  
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revisions in firms' SDGs engagement, as presented in the following sections.

#### 4.2. Implementation mechanisms

Implementation mechanisms for the SDGs is another area of major transformations during the pandemic that we observed in the companies under analysis, in particular at the level of corporate governance, organisational structure mechanisms and stakeholder dialogue.

Internal ~~Corporate~~ governance mechanisms, like the presence of the sustainability committee and the implementation of sustainability-based compensation policies, are determining factors in firms' addressing sustainability challenges (Naciti et al., 2022) and targeting the SDGs (Adu et al. 2022; Martínez-Ferrer and García-Meca, 2020). Our findings reveal that these mechanisms have been significantly revised and reinforced in COVID-19 time. For instance, an interviewee reported the creation of a sustainability committee in times of COVID-19: *“Before the pandemic, I was used to work by myself on isolated projects on the environment and for the local communities. Now, COVID-19 still circulates all over the world, however, my job has completely reformed, because I am working under the board of directors, with specific reference to a newthe sustainability committee with strong sustainability inputs. The most important change was the setting upinstitutionalisation of a realthe sustainability committee”* (SM13).

Additionally, some companies implemented a sustainable-based compensation policy for the first time~~introduced new management remuneration systems linked to the achievement of sustainability~~ (SM10, SM1, SM9), with the purpose to encourage top managers~~drive the top management~~ to refigure certain corporate activities in line with the SDGs in the post-pandemic world.  $\div$

*“~~The new way of working during the pandemic has changed the approach to work through inclusive leadership, coworking. A transformation project towards a new way of working will create greater responsibility and involvement in the objectives of the Industrial Plan, further increasing attention to sustainability, to the professionalism and well-being of employees and collaborators”~~* (SM2).

Other companies revised their organisational structure by assigning a central-team oversight to sustainability. ~~adopted a new sustainability plan with specific goals and targets (SM1, SM10), addressing specific introducing an alignment with the SDGs targets (SM8, SM2, SM5, SM14).~~

Interestingly, during COVID-19, many companies have increased their efforts to *“practice sustainability and the SDGs with an interconnected mindset to all areas of business activity”* (SM10). Therefore, a group of companies (SM8, SM2, SM6) reorganised their sustainability

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3 departmentsustainability structure, to strengthen its role of connectiontrait union with all the  
4 other business activities, considering the overall strategy of the group. For instance, SM1 stated  
5 that: “Today, we have revised the department ‘Investor Relations’ by renaming it function-called  
6 ‘Investor Relationsors and Sustainability’. This means that sustainability has achieved a more  
7 explicit acknowledgment. Moreover, the former Risk Control Committee becomes the “Risk  
8 control committeeCCR\_ and Sustainability. TheA sustainability department starts projects of its  
9 own and collaborates with other departments and business units, because sustainability is not  
10 an isolated competency, like marketing, but affects multiple functions and has impacts on the  
11 overall organisation”.”

12  
13 This implied hiring new people with specific sustainability skills and abilities (SM5, SM1, SM8,  
14 SM13, SM2). For instance, SM13 stated that: “Our office literally exploded in a month and a  
15 half from November 2021 to the end of December 2021. There was an investment in human  
16 resources which allowed us to have a very high quality in sustainability-related projects. Now  
17 with the explosion of our office we aim to give more and more positive and rapid responses to  
18 the Board of Directors, the sustainability committee and stakeholders. If the territory requires a  
19 particular intervention, we want to be ready and with more and more quality than in the past”.

20  
21 This allowed sustainability managers to engage in new activities such as the adoption of a new  
22 sustainability plan with specific goals and targets (SM1, SM10), addressing an alignment with  
23 the SDGs targets (SM8, SM2, SM5, SM14).

24  
25 In sum, our findings indicate that during the pandemic companies have strengthened their  
26 internal corporate governance mechanisms and their organisational structure to engage in  
27 sustainable business practices and enhance organisational legitimacy for braving the crisis. As a  
28 matter of fact, interviewees acknowledged that sustainability implies cross-functional decisions  
29 and is a strategic and operational imperative to drive further contributions to the SDGs.

30  
31 Companies have also further addressed dedicated tasks related to managing stakeholders. Given  
32 the central role of stakeholder engagementengagement in firms’ commitmentcommitment to the  
33 SDGs (Santos and Bastos, 2020; López-Concepción et al., 2022), Additionally, Tthe majority of  
34 our sampled companies point out that they intensified the interaction with stakeholders during  
35 the pandemic, especially as a channel to capture and understand the most urgent sustainability  
36 challenges and, then, develop solutions that help both companies and stakeholders cope with the  
37 changes in the business and social environment. Our findings corroborate the central role of  
38 stakeholder engagement in firms’ commitment to the SDGs (Santos and Bastos, 2020; López-  
39 Concepción et al., 2022).

40  
41 Stakeholder engagement has a central role in firms’ commitment to the SDGs (Santos and

~~Bastos, 2020; López-Concepción et al., 2022). Indeed, stakeholder partnering activities are essential strategies for achieving the SDGs (Gutierrez et al., 2022) and, at the same time, they use sustainability as a driving force for multi-stakeholder dialogue and transformation to make a positive difference in people's lives (Sebhatu and Enquist, 2022).~~

For instance, SM3 states that during the pandemic “*We continued to listen to stakeholders in order to give concrete and immediate support to families and other businesses. We acted even before the intervention of the regulatory bodies. This was possible thanks to the continuous discussions and interactions with stakeholders*”. For other companies, stakeholder dialogue was essential to frame sustainability issues linked to the SDGs in the sustainability matrix (SM8).

For a few companies, the pandemic was a way to introduce and develop new strategies for stakeholder interaction. SM5 notes that “*before the pandemic there was no communication channel. Now we are opening ourselves to our stakeholders to dialoguing with and learning from them, we are convinced that this change will be beneficial for both us and them*” (SM5).

However, stakeholder dialogue had to be adapted and remodelled in times of COVID-19. In particular, to cope with lockdowns and social distancing measures, companies developed innovative solutions, making use of digital tools such as online multi-stakeholder focus groups (SM1, SM16) and virtual stakeholder forums (SM5), online participatory dialogue and planning (SM3), and video conferencing (SM2, SM12). The digitalization of stakeholder relationships involved replacing in-person meetings with online meeting and conferences, which allowed companies to reach a larger stakeholder network and to receive instant feedback (SM6, SM16) and keep stakeholders updated on the evolution of the companies' consequent strategies (SR2, SR6, SR12).

Overall, these findings reveal a deep enhancement of firms' human closeness to stakeholder needs during the time of the pandemic (Crane and Matten, 2020).

### 4.3. Actions

Finally, we find that significant transformations occurred at the level of actions for the ~~the specific actions and initiatives carried out by the sampled companies to pursue the~~ SDGs. This was evident from transformations in both the prioritization and identification of SDGs and in the specific SDG-related projects and initiatives carried out during the pandemic.

With regard to the process of identification and prioritization of Goals (Ike et al., 2019), previous literature highlights how during the pandemic certain sustainability issues were more significantly impacted than others, creating the basis to rethink the role and actions of all actors involved (Ranjbari et al., 2021).

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3 In this sense, our most evident finding is that companies have strengthened their  
4 involvementinvolvement in the achievement of Goals related to social sustainability. Indeed,  
5 they point out that “The SDGs related to health and security have been at our primary attention  
6 during the pandemic and actions related to access to medicines, training of medical personnel  
7 were at the centre of our commitment” (SM10). This was attributed to the fact that “The  
8 pandemic has hit the business, but the business is made up of people. Companies have realized  
9 that human capital is fundamental, beyond profits and losses. We have now different attention  
10 to our employees” (SM9). In particular, companies highlighted an increased commitment to SDG  
11 3 (health and wellbeing) and SDG 10 (diversity inclusion and equal opportunities) (SM4, SM7).  
12 Therefore, greater attention has been devoted to people and human capital (SM5) and employees’  
13 and customers’ health and well-being become a priority (SM16, SM14, SM11). Furthermore,  
14 commitment to the local context (see SDG 11) has also been intensified. For instance, the  
15 manager of an oil and gas company states that “our company is a driving force, both  
16 economically and societal, for territory. Covid has pushed us to channel most of the investments  
17 in projects for supporting the health care system and the local territory” (SM12). In this sense,  
18 as a way to support the local community, some companies enhanced their commitments toward  
19 SDG 4 related to education. For instance, SM14 notes that: “we have included SDG 4 on training  
20 and education, especially on sustainable development. This has two implications: both on the  
21 event and the training of people.”

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36 The majority of companies were also able to continue In this sense, the first key result is that  
37 some companies have continued to act for those SDGs that were already targeted before the  
38 pandemic (e.g., SM1, SM5, SM4). For instance, a CSR manager working for an energy  
39 transmission grid states that “We did not give up on pursuing our targeted SDGs” (SM2). In this  
40 sense, COVID-19 “has confirmed the goodness of the path started and pushed to accelerate it”  
41 (SM3). As another interviewee points out, “the pandemic outbreak did not lead us to  
42 rearrangereimage our SDG commitment because we were already focused on the massive  
43 integration of sustainability into our core business” (SM4).

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49 Hence, for these companies Furthermore, companies did not limit themselves to confirming the  
50 ongoing SDGs actions, but “the pandemic has accelerated and intensified the commitment to  
51 pursue SDGs (SM2). In this sense, “the pandemic was like a catalyst for change” (SM6). For  
52 instance, SM1 points out that “This was the first year that we mapped the SDGs relevant to us”.  
53 With regard to the priorities of corporate sustainability issues, many companies have  
54 strengthened their involvement to the achievement of Goals engagement with SDGs related to  
55 social sustainability. Indeed, they point out that “The SDGs related to health and security have  
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3 *been at our primary attention during the pandemic and actions related to access to medicines,*  
4 *training of medical personnel were at the centre of our commitment” (SM10). This was attributed*  
5 *to the fact that “The pandemic has hit the business, but the business is made up of people.*  
6 *Companies have realized that human capital is fundamental, beyond profits and losses. We have*  
7 *now different attention to our employees” (SM9).*

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11 In particular, companies highlighted an increased commitment to SDG 3 (health and wellbeing)  
12 and SDG 10 (diversity inclusion and equal opportunities) (SM4, SM7). Therefore, greater  
13 attention has been devoted to people and human capital (SM5) and employees’ and customers’  
14 health and well-being become a priority (SM16, SM14, SM11).

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17 Furthermore, commitment to the local context territory (see SDG 11) has also been intensified.  
18 For instance, the manager of an oil and gas company states that *“our company is a driving force,*  
19 *both economically and societal, for territory. Covid has pushed us to channel most of the*  
20 *investments in projects for supporting the health care system and the local territory” (SM12). In*  
21 *this sense, as a way to support the local community, some companies enhanced their*  
22 *commitments toward SDG 4 related to education. For instance, SM14 notes that: “we have*  
23 *included SDG 4 on training and education, especially on sustainable development. This has two*  
24 *implications: both on the event and the training of people.”.*

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27 These companies With regard to the environmental sphere, companies remark that their  
28 environmental commitment has not been constrained during the pandemic. For instance, SM3  
29 firmly states that *“At the end of 2019, we identified some future development plans like*  
30 *decarbonization, circular economy, development of resilient cities. Given the crisis context, we*  
31 *have accelerated processes linked to SDG 6 and SDG 14 and we have strengthened SDG 12 and*  
32 *SDG 13 as regards the recovery of the waste”.* This is also confirmed by a pharmaceutical  
33 company: *“we have focused on renewable energy, implementation of systems that reduce energy*  
34 *consumption and improve energy performance against climate change. In addition, we have*  
35 *implemented some projects related to the circular economy for the reuse of some chemical*  
36 *materials and packaging” (SM10). Interestingly, SM2 states that “the pandemic has generated*  
37 *a push to increase renewable energy”.* In fact, the sustainability report shows the significant  
38 increase in the share of renewable energy which is partly due to the reduction in demand for  
39 electricity caused by the closure of factories resulted in a increasing renewable capacity installed  
40 and an increasingly integrated approach to managing the various renewable energy sources  
41 available (SR2).

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58 On the other hand, Finally, only a few companies complain that the pandemic has limited the  
59 level of their overall commitment to the SDGs. For instance, SM14 notes that: *“with regard to*  
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3 *SDG 16, I can confirm that Covid has limited us because we did not pursue that goal. So, Covid*  
4 *has limited us a little bit". Therefore, in the case of these companies we observe a refocus in the*  
5 *SGDs engagement, where resources were transferred to commitment with more urgent social*  
6 *issues.*

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9 ~~Overall, our results suggest that in a context of increased awareness about the importance of the~~  
10 ~~SDGs framework, and the crucial role of companies in its realisation (see Sections 5.1 and 5.2);~~  
11 ~~companies not only have been able to confirm their commitment to already targeted SDGs, but~~  
12 ~~they also strengthened their commitment and priorities in the area of social sustainability to~~  
13 ~~mitigate the dramatic effects of COVID-19 on wider society. and constrained their efforts~~  
14 ~~towards other SDGs.~~

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20 A final aspect where most companies recognize a revision in their SDGs engagement in times of  
21 pandemic deals with the development of specific SDG-related projects and initiatives, which  
22 were mainly ~~targeted~~finalised at addressing the impact of COVID-19 on sustainability  
23 challenges (Ahmed et al., 2021; García-Sánchez and García-Sánchez, 2020).

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27 In particular, during the pandemic, corporate actions targeting SDG 3 were mainly focused on  
28 donating face masks, medical supplies, hand sanitizers and other goods to local hospitals and  
29 other associations involved in fighting COVID-19. For instance, in 2020, a healthcare company  
30 increased the number of healthcare donations up to € 5.4 million (equal to approximately 70%  
31 of the total donations made in 2020) and 18% was allocated to activities aimed at treating rare  
32 diseases, while the remaining 12% refers to contributions and donations awarded to social and  
33 cultural organisations and institutions in various countries (SR10). The CSR manager of a  
34 company that bought € 270.000 of machinery and medical equipment points out the difference  
35 between goods and cash contributions: *"We took actions in purchasing urgent goods and we*  
36 *directly gave them to the structures where they were needed. I really care about this aspect*  
37 *because it was not a mere bank transfer. We had to search for the machinery because there were*  
38 *few of them around the world"* (SM11).

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Corporate contributions were also extended to the larger community: SM4 donated € 2.6 million  
to associations giving food to vulnerable people, while SM16 converted a space into a  
vaccination hub for the local community.

Furthermore, almost all companies have implemented specific actions to ensure employees'  
health and well-being during the pandemic. In particular, companies not only introduced or  
strengthened remote working (partially mandated by law), but they also provided their  
employees with education training and webinars dealing with wellbeing, inclusive leadership  
and engagement, and maintaining human relationships with colleagues (SM4, SM2, SM16).

Particular attention was also paid to the health of all stakeholders operating along the supply chain. For instance, SM10 declared that: *“We have also collaborated with suppliers to promote best practices on prevention, to continue our production safely. A stock warehouse with automated control has been created to have the raw materials available. There has been an impact on the relationships with our supply chain because we wanted to guarantee health and safety”*. In order to protect its consumers, a company operating in the financial sector increased its *“communication on the use of social channels, information on market trends and investment management, site restyling with a focus on multi-channel and digital security, suspension of all advertising campaigns not in line with the particular emergency and a review of some processes to allow telematic management of services and products”* (SM4).

With regard to SDG 4, specific actions were carried out to support the quality of children's education, dramatically threatened by the pandemic. For instance, SM10 notes that the company donated personal computers for the distance learning of children because *“the pandemic has also had heavy repercussions on schooling. The possibility of having a device in order to participate in distance learning was a problem that affected many students and their families. To this end, the Group has ~~donated~~ joined the Bring the Laptop project [...] by donating* over 250 refurbished and fully functional computers to children who were in need of them” (SR10). Other companies developed specific activities for students *“to increase their awareness of addictive gambling which has increased during the pandemic. The core issue here is financial literacy which is at my heart because it is our responsibility to educate future generations capable of making conscious choices about their investments”* (SM13).

Overall, companies have demonstrated virtuous and proactive responses in developing and implementing specific actions to address the challenges that COVID-19 has posed to the accomplishment of many SDGs.

## 5. Discussion and conclusions

COVID-19 has dramatically affected the relationship between business and society, posing new challenges for researchers in the field of corporate sustainability. While prior studies have significantly documented firms' significant efforts towards social and environmental protection in times of COVID-19 (Bapujii et al., 2020; Carroll, 2021; Raimo et al., 2021; Ahmed et al., 2021), little was known about how firms' engagement for the SDGs has been challenged and reshaped by the pandemic (Hörisch, 2021). Considering the fundamental role of businesses as sustainable development agents (Mio et al., 2020) and how seriously COVID-19 has challenged the SDGs' realization (van Zanten and van Tulder, 2020), filling this gap and broadening the



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3 knowledge at the intersection between business SDGs practices and COVID-19 is an impelling  
4 need. To address this question we conducted a thematic analysis of interview transcripts and  
5 sustainability reports of 16 Italian listed companies.  
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8 Our findings make some noteworthy contributions to existing literature, broadening existing  
9 knowledge about how companies have addressed SDGs, and how this engagement has been  
10 rethought and revised in time of the COVID-19 pandemic.  
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13 First, our qualitative study depicts cases of businesses for which COVID-19 has mainly acted as  
14 a catalyst that strengthened their role for the SDGs and enhanced their sustainability efforts.  
15 These companies interpreted their engagement with the SDGs as a practice aimed at serving the  
16 needs of wider society in COVID-19 times, above and beyond any instrumental reasons,  
17 adopting an approach closer to what we labeled as the ‘Sustainability For Braving Crisis’  
18 perspective. Our results are consistent with previous studies revealing cases of firms which  
19 increased their sustainability practices to brave the crisis and alleviate impacts on the wider  
20 economy and society (Ahmed et al., 2021; Kemper and Martin, 2010) and that a crisis can offer  
21 companies a way of redefining how they relate to the rest of society (Cassely et al., 2021).  
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24 Drawing on the moral responsibility theories of corporate responsibility on which the  
25 ‘Sustainability For Braving Crisis’ perspective is grounded (Ha-Brookshire, 2017; Lee et al.,  
26 2018), it clearly emerges how taking an SDGs approach which is strongly embedded in the  
27 ethical relevance of sustainability can guide companies to adapt and improve their sustainability  
28 efforts to meet the renewed and more urgent needs of society during a crisis or any other global  
29 stressors. Companies taking this approach can inspire more authentic SDGs practices in the  
30 business world and avoid the risk that the UN 2030 Agenda is used only as a “symbolic” tool to  
31 manipulate stakeholders’ perceptions, which is likely to be sacrificed during difficult times (such  
32 as COVID-19) when other financial matters become a business priority.  
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35 Furthermore, our study provides a nuanced understanding of the transformational mechanisms  
36 which occurred at a firm-level and which enabled companies to rethink and revisit their  
37 sustainability practices during COVID-19, achieving a progression in their efforts for the SDGs.  
38 In particular, our analysis contributes to the understanding of how a global external crisis (such  
39 as the COVID-19 pandemic) can induce business sustainability transformations, revealing that  
40 it can act as 1) an *inspirational and empowering event*, ~~resulting in greater awareness and~~  
41 ~~motivations to engage in sustainability~~; 2) an *organizational lever*, ~~driving systemic changes in~~  
42 ~~the way in which business sustainability is implemented and managed within a firm, for instance~~  
43 ~~in relation to corporate governance mechanisms and stakeholder engagement~~; and 3) a *reference*  
44 ~~point, towards which business sustainability attention and actions are tunneled and canalised.~~  
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3 **First,** Acting as an inspirational and empowering event, COVID-19 increased the general  
4 awareness about the urgency to comply with the UN Agenda 2030, the interconnections between  
5 economic-social-environmental sustainability issues, and the vital role that companies play in  
6 the accomplishment of the SDGs. Furthermore, the years of the pandemic have persuaded  
7 companies that acting for the SDGs is first and foremost an ethical choice, above any  
8 instrumental and/or regulatory forces. Second, acting as an organizational lever, the pandemic  
9 has driven companies to partially reorganize their mode of engagement with the SDGs, through  
10 the intensification of dialogue and interaction with stakeholders and the strengthening of  
11 corporate governance mechanisms to improve sustainability performance. **Third** Finally, as a  
12 reference point, COVID-19 has catalyzed the attention of companies in the identification and  
13 prioritisation of the SDGs, with the emphasis given to social-related Goals, and in the  
14 development of specific actions to achieve the targeted Goals mainly in relation to those issues  
15 most seriously impacted by the pandemic.

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25 Beyond the theoretical contributions, our research has also significant implications for policy  
26 and practice. First, our study provides evidence of how some business sustainability leaders have  
27 approached SDGs in time of the pandemic. This may guide and inspire other companies willing  
28 to navigate a crisis through sustainable and resilient practices. In sum, our study teaches  
29 managers that, although a crisis may be a threat to firms' short-term financial performance, it  
30 can be a powerful lever to enhance and revisit business sustainability practices.

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Additionally, our study suggests to policymakers that the UN 2030 Agenda has been a valuable  
framework that inspired companies to respond to the sustainability challenges in the time of  
COVID-19 and guided their contribution to overcome, or at least mitigate, the impacts of the  
crisis on sustainability issues. This is a central issue to address, since the way in which companies  
have acted for the SDGs in times of pandemic can contribute to understanding the relevance of  
this framework and the role of firms as sustainability agents in the post-COVID-19 world.  
Finally, our findings can help stakeholders (governments, policymakers, and the public) to  
identify how companies react or shift their SDGs policies in similar situations<sup>5</sup>.

The findings of this study are subject to some limitations. The major limitation is that the number  
of companies in our sample was relatively small, because of the low response rate. Second, the  
generalizability of our results may be limited by the fact that we focused on a single country (i.e.,  
Italy) so they may not be transferable to other research settings. Additionally, our sample only  
includes companies that explicitly disclosed their commitment to SDGs in their sustainability  
reports. Furthermore, we find that our sampled companies share a similar progression towards

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<sup>5</sup> We are grateful to one reviewer for suggesting this point.

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3 the SDGs during the pandemic. This should be attributed to the self-selection bias in the sample.  
4 The authors, also based on the relevant literature, are aware that there are companies that have  
5 limited or transformed for other purposes their commitment to the SDGs because of the COVID-  
6 19 pandemic. Therefore, our study only depicts the transformations which facilitated this  
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8 progression, while the analysis of different dynamics is not covered. Finally, the current research  
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10 was not specifically designed to evaluate and compare factors related to industries, even if they  
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12 were not uniformly impacted by COVID-19.  
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15 This research has thrown up many questions in need of further investigation. Scholars could  
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17 examine cross-sectoral differences of business SDGs engagement during the pandemic by  
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19 focusing on issues that often cut across sectors in terms of diverse societal and environmental  
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21 implications. Furthermore, as this research is a single-country study, a cross-national analysis  
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23 across both developed and developing economies will enrich our understanding of  
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25 transformations and dynamics of business SDG engagement during a crisis. More broadly,  
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27 research is also needed to develop a common metric to compute how firms reshape their SDGs  
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29 engagement during a global crisis, in order to investigate the determinants of these  
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31 transformations and their consequences, for instance in terms of financial performance. Finally,  
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33 it would be interesting to examine whether the business sustainability revisions catalyzed by  
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35 COVID-19 will last or disappear over time.  
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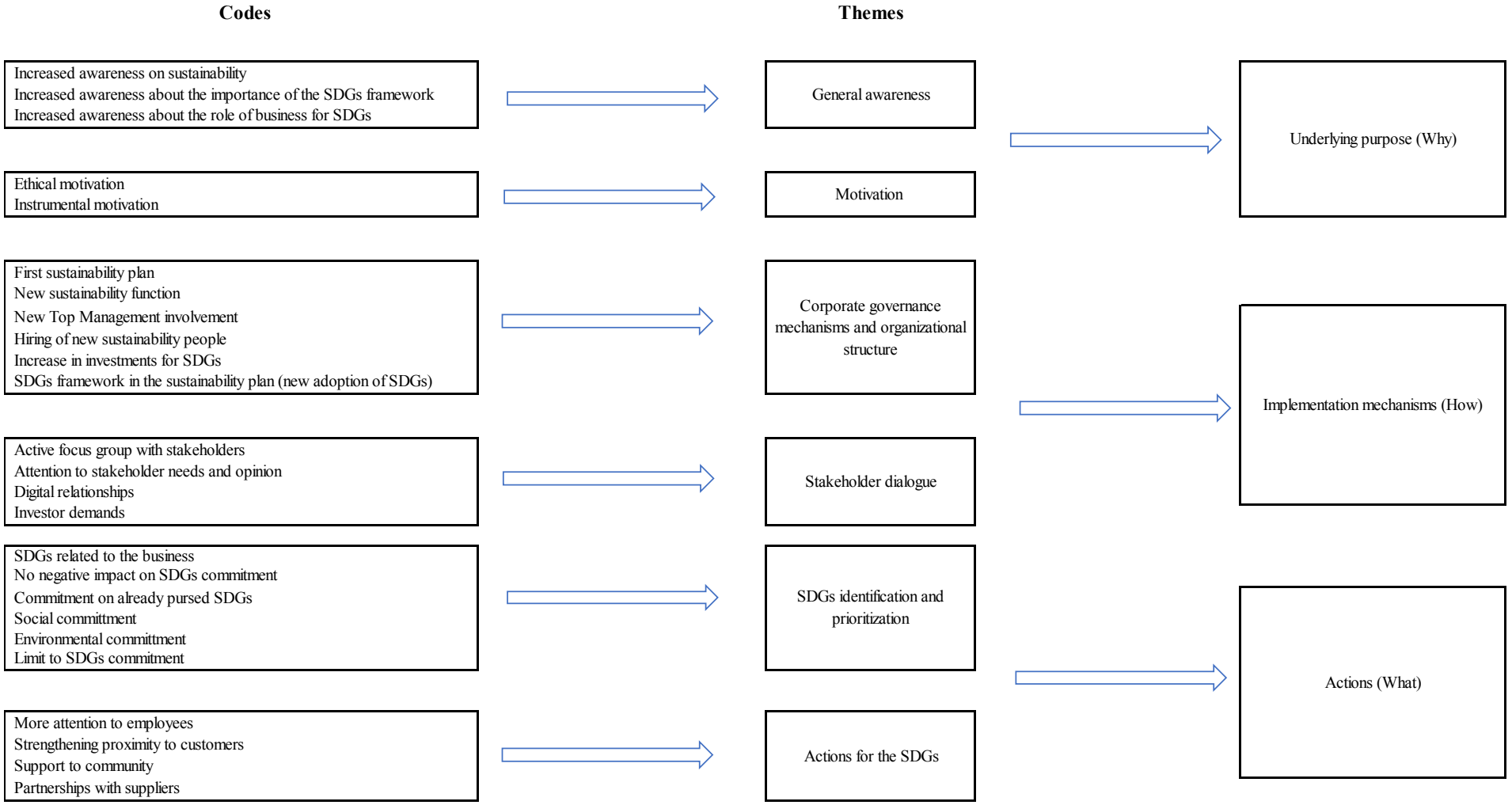
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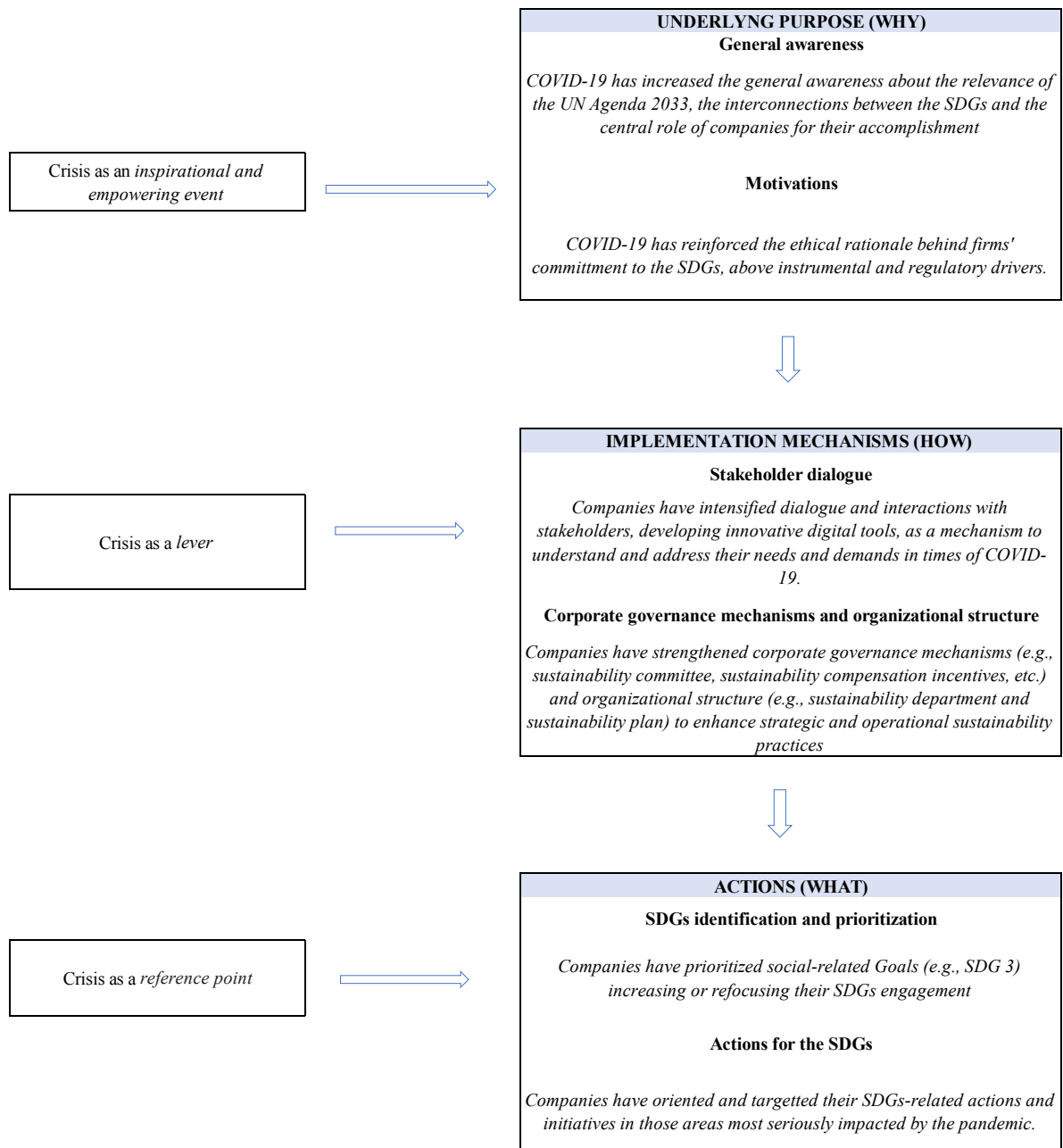
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**Figure 1** Codes and themes



**Figure 2 Findings: revisions and transformations in firms' SDGs engagement during COVID-19**



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3 **Tables**  
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5 **Table I** Theoretical perspectives on corporate sustainability in times of crisis  
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	<b>Underlying purposes (<i>Why</i>)</b>	<b>Implementation mechanisms (<i>How</i>)</b>	<b>Actions (<i>What</i>)</b>
Sustainability for Braving Crisis	Ethical rationale to contribute to the betterment of society and the environment in times of crisis.	Intensification of stakeholder relationships and mechanisms to ensure alignment with the most urgent sustainability challenges determined by the crisis.	Priority is given to actions which contribute to contain and mitigate the impact of the crisis for wider society.
Sustainability for Capitalizing on Crisis	Instrumental rationale to increase firm value in times of crisis.	Firms are more reactive to meet the sustainability requests of market participants and show adherence to their preferences.	Priority is given to actions which are more appreciated and rewarded by economic stakeholders.
Sustainability for Surviving Crisis	Instrumental rationale to survive in times of crisis.	Firms are more conservative in their resource allocation decisions and save the cost of sustainability spending, focusing on purely financial issues.	General reduction in sustainability-related initiatives, especially those considered as more costly and less urgent.

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**Table II** Summary of the interviews

<b>Code</b>	<b>GICS (Global Industry Classification Standard) Sector</b>	<b>Interview Designation</b>	<b>Interview Duration</b>
SM1	Health Care	Global Sustainability Manager	30 min.
SM2	Utilities	Sustainability Manager	45 min.
SM3	Utilities	CSR Director and Local Committees	35 min.
SM4	Financials	Group Sustainability	30 min.
SM5	Telecommunications Services	External Relations & Communication Sustainability	27 min.
SM6	Financials	Head of Group Sustainability	70 min
SM7	Financials	External Relations	27 min.
SM8	Industrials	ESG Performance Manager	40 min
SM9	Industrials	Sustainability and Corporate Social Responsibility Specialist	50 min.
SM10	Health care	ESG Manager	55 min.
SM11	Financial	Communication & Stakeholder Engagement, Sustainability	55 min.
SM12	Energy	Head of Planning, Benchmarking, and Sustainability	1 h.
SM13	Financials	ESG Strategy	1 h.
SM14	Consumer Staples	Sustainability Manager	30 min.
SM15	Financials	Head of Risk Assessment	40 min.
SM16	Utilities	Communication Manager	1h.



## Supplementary Tables

### Supplementary Table I Interview Protocol

#### INTRODUCTION

- 1) Can you briefly describe your general approach to the SDGs?
- 2) Can you briefly describe how COVID-19 pandemic has influenced your business and, in particular, your SDGs engagement?

#### SECTION I: UNDERLYING PURPOSE OF SDGS' ENGAGEMENT DURING COVID-19

- 3) Do you think that the attention paid to the role of business for the SDGs has changed during the pandemic?
- 4) To what extent has the pandemic influenced your perceptions about the importance of the SDGs?
- 5) To what extent has the pandemic influenced the motivations behind your SDGs engagement?

#### SECTION II: IMPLEMENTATION MECHANISMS OF SDGS' ENGAGEMENT DURING COVID-19

- 6) During the pandemic, have you changed the decision-making processes about strategies and actions to pursue the SDGs?
- 7) During the pandemic, has your firm changed the process of stakeholder engagement in the pursuit of the SDGs?
- 8) During the pandemic, has your firm changed the amount of financial and human resources devoted to the pursuit of the SDGs?
- 9) During the pandemic, has your firm changed any other aspects about the mechanisms to implement the SDGs?

#### SECTION III: SPECIFIC ACTIONS AND INITIATIVES FOR THE SDGS

- 10) During the pandemic, has your firm faced new trade-offs between the SDGs? If yes, how have they been managed?
- 11) Can you identify some SDGs where the engagement of your firm has increased or decreased during the pandemic? Can you give us some examples?

**Supplementary Table II** Characteristics of sustainability reports of sampled companies

Code	Directive 2014/95/EU	Reporting Standards	Reporting Period	Publication date	Word counting of 'COVID-19' and 'Pandemic'	Word counting of SDGs
SR1	YES	GRI Standards	01/01/2020 – 31/12/2020	March 2021	54	25
SR2	YES	GRI Standards	01/01/2020 – 31/12/2020	March 2021	98	51
SR3	YES	GRI Standards	01/01/2020 – 31/12/2020	April 2021	112	25
SR4	YES	GRI Standards	01/07/2020 – 30/06/2021	October 2021	67	9
SR5	YES	GRI Standards	01/01/2020 – 31/12/2020	March 2021	35	6
SR6	YES	GRI Standards	01/01/2020 – 31/12/2020	March 2021	64	7
SR7	YES	GRI Standards	01/01/2020 – 31/12/2020	March 2021	222	22
SR8	YES	GRI Standards	01/01/2020 – 31/12/2020	April 2021	366	12
SR9	YES	GRI Standards	01/01/2020 – 31/12/2020	May 2021	76	32
SR10	YES	GRI Standards	01/01/2020 – 31/12/2020	March 2021	49	1
SR11	YES	GRI Standards	01/01/2020 – 31/12/2020	March 2021	22	6
SR12	YES	GRI Standards	01/01/2020 – 31/12/2020	April 2021	98	1
SR13	YES	GRI Standards	01/01/2020 – 31/12/2020	March 2021	75	8
SR14	YES	GRI Standards	01/01/2020 – 31/12/2020	March 2021	117	5
SR15	YES	GRI Standards	01/01/2020 – 31/12/2020	May 2021	334	21
SR16	YES	GRI Standards	01/01/2020 – 31/12/2020	June 2021	155	10