

Business engagement for the SDGs in COVID-19 time: an Italian perspective

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Abstract

Purpose – This paper aims to understand how companies addressed and revisited their sustainable development goals (SDGs) engagement during COVID-19.

Design/methodology/approach – 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 – The findings show that companies have intensified their SDGs efforts during COVID-19, implementing an approach closer to the “Sustainability for Braving Crisis”. The 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, organizational 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 organisational lever and iii) a reference point.

Practical implications – This research has important implications for practice and policy, as 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.

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Social implications – This study shows that a crisis may be a powerful lever to intensify business sustainability practices towards a better contribution to the SDGs.

Originality/value – This 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

Paper type Research paper

1. Introduction

On 30 January 2020, the World Health Organization [1] 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” [2].

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, 2021; 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’ 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 (Ordonez-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 (Schaltegger, 2021). Indeed, the realisation of the UN Agenda 2030 has been seriously threatened by the pandemic, which has shifted attention and resources away from many sustainability issues (UN, 2020b). At the same time, the pandemic is considered a stress test for the SDGs, since it reinforces the relevance of the UN Agenda 2030 as “the best possible approach to managing COVID-19 with the objective of ensuring that, now and in the future, human well-being is met while safeguarding ecological and economic sustainability” (van Zanten and van Tulder, 2020, p. 461).

In this context, the main purpose of this study is to explore how companies have addressed their engagement for the SDGs in times of COVID-19. By doing so, the study provides some key learnings about how companies have contributed to the achievement of

the SDGs during COVID-19 and unveils business sustainability transformations which occurred during the period of crisis.

To theoretically inform our paper, we refer to existing literature dealing with business sustainability in times of crisis. Previous studies shape the nature of the relationship between sustainability and crisis into three main strands: 1) *Sustainability for braving crisis*, interpreting business sustainability as a tool to help wider societies to recover from a crisis (Bapuji *et al.*, 2020; Carroll, 2021); 2) *Sustainability for capitalising on crisis*, suggesting a role for business sustainability to enhance firms' economic and financial performance during a crisis (Cornett *et al.*, 2016; Bose *et al.*, 2022); and 3) *Sustainability for surviving crisis*, framing crises as impediments or constraints of business sustainability (e.g. Chen *et al.*, 2022; Ramya and Baral, 2021). Each of these lines provides alternative perspectives about how companies may revise their sustainability practices when faced with a crisis.

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

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 companies have reconsidered and revised their SDGs engagement, in relation to 1) the underlying purpose (i.e. increased general awareness about the SDGs and the role of companies and reinforcement of the ethical rationale); 2) the implementation mechanisms (i.e. intensification of engagement with all stakeholders and strengthening of corporate governance and organizational structure mechanisms); and 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. In addition, 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 (United Nations 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 [Global Reporting Initiative (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, 2021). 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 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; United Nations Development Programme (UNDP), 2020; United Nations 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 for the SDGs” (van Zanten and van Tulder, 2020, p. 453).

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

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

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

2.3 Corporate sustainability in times of crisis

From a management research perspective, an organisational crisis is generally defined as:

A low-probability, high-impact event that threatens the viability of the organisation and is characterized by ambiguity of cause, effect, and means of resolution, as well as by a belief that decisions must be made swiftly (Pearson and Clair, 1998, p. 60).

Management scholars have largely explored how companies respond to crises, suggesting that a crisis may stimulate either organisational adaptive change or rigidity and defiant resistance (Sarkar and Osiyevskyy, 2018).

To theoretically inform our analysis and interpret our empirical findings, we refer to existing literature dealing with how business sustainability relates to external crises (i.e. human/social/technical/economic crises that arise outside organisations). Reviewing prior studies, we categorise 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 capitalising on crisis*, which suggests that business sustainability contributes to firms' financial performance in times of crisis; and
- (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 1) the underlying purposes (Why); 2) the mechanisms of implementation (How); and 3) the specific actions for the SDGs (What). Table 1 provides a summary of the main features of the three perspectives.

2.3.1 Sustainability for braving crisis. The first perspective emphasises the role of business sustainability to contribute to tackling the crisis, or at least mitigating 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

Table 1.
Theoretical
perspectives on
corporate
sustainability in
times of crisis*

Perspectives	Underlying purposes (<i>Why</i>)	Implementation mechanisms (<i>How</i>)	Actions (<i>What</i>)
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

Note: *This is an original table created by the authors for this article

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 towards 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 widening 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 sustainable development efforts and acted along with governments to contain and mitigate the spread of COVID-19 (Crane and Matten, 2021). Previous studies have explored the wide range of business efforts with regard to social/environmental protection in times of COVID-19 (Bapuji *et al.*, 2020; Carroll, 2021; Raimo *et al.*, 2021), and highlighted the ethical and altruistic nature of these efforts (García-Sánchez and García-Sánchez, 2020; Ahmed *et al.*, 2021).

2.3.2 Sustainability for capitalising on crisis. A second perspective focuses on the strategic role of corporate sustainability as a mechanism for organisations to maintain and improve financial and economic performances during a crisis. This approach is grounded on the business case rationale behind corporate sustainability, based on the assumption that engaging in sustainability enables businesses to obtain a competitive advantage and enhance profitability (Salzmann *et al.*, 2005; Schaltegger and Burritt, 2018). In this sense, the

academic debate on business motivations to deal with sustainability is dominated by two views, suggesting that companies (only) establish sustainability measures if this helps to increase their economic success, or that companies predominantly react to societal pressure dealing with sustainability (only) to secure legitimacy (Schaltegger and Hörisch, 2017).

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

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

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

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

Considering prior periods of crisis, Panwar *et al.* (2015) empirically demonstrate that a decline in firms' financial performance is associated with a higher decline in their peripheral sustainability-oriented initiatives than in their core sustainability-oriented initiatives. Also, Bansal *et al.* (2015) find that firms withdrew their social responsibility activities during the

2008–2009 Global Recession. They observed that the decline was more pronounced for firms with lower financial performance.

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

3. Research methodology

This study uses a qualitative research approach, which is most adequate when “the meanings people bring into the field of investigation are highly relevant” ([Denzin and Lincoln, 2011](#), p. 3). Qualitative data represent a valuable source of information to examine contemporary events and constructs of relationships ([Eisenhardt and Graebner, 2007](#)). This is the case of our analysis which focuses on the corporate role in the implementation of the SDGs and related responses to the COVID-19 crisis. Our qualitative research relies on both primary and secondary sources of data “to build a phenomenological triangulation research approach” ([Robertson and Samy, 2015](#), p. 190) consisting of semi-structured interviews with CSR/sustainability managers/specialists and companies' sustainability reports.

In the following, sample selection, data collection and data analysis are presented.

3.1 Sample selection

We adopted a purposive sampling approach because it is suitable for the selection of information-rich cases to gain an in-depth understanding of a specific phenomenon ([Patton, 2002](#)).

To build our sample we considered the following criteria. First, we chose Italy as our research setting because it was one of the worst affected countries in the world and the first European country severely hit by the COVID-19 pandemic [3]. Second, only listed companies were selected because, in comparison with private organisations, they face more pressure and have more 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 towards the achievement of the SDGs in their 2020 sustainability report. By doing so, we obtained 76 firms. Then, we looked for potential interviewees. From the companies' websites, we identified sustainability managers and then contacted them proposing 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 [4]. 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 (Farooq *et al.*, 2021; Roy *et al.*, 2021; 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 (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 1 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 on revisions associated with specific initiatives and actions, 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 min to 1 h (the average length was 45 min). 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 2 provides a summary of the characteristics of the 16 interviews.

Second, and subsequently, to supplement the interview data and ensure reliability and triangulation of the observed phenomenon, we gathered data, information and insights on corporate SDG practices during COVID-19 from companies' sustainability reports published in 2021, covering the 2020 financial year. The sustainability reports were used to support the

Table 2.
Summary of the
interviews*

Code	GICS (Global Industry Classification Standard) sector	Interview designation	Interview duration
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 and 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 and 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

Note: *This is an original table created by the authors for this article

understanding of the interviewees' statements. In some cases, the interviewee referred to the sustainability report to gain more details on a particular topic under discussion. The sampled companies exhibited a high degree of uniformity in terms of sustainability reporting standards (i.e. the GRI standards). As expected, all the sustainability reports include specific information about the effects of COVID-19 on the SDGs (see Supplementary Table 2).

3.3 Data analysis

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

Our thematic analysis followed an inductive, data-driven approach: we explore our whole data set looking for the occurrence and recurrence of themes relating to our research question (i.e. themes capturing firms' reshaping of SDGs implementation in times of COVID-19), without using a pre-existing coding framework.

Our thematic analysis involved the following steps (Saunders *et al.*, 2016):

- *Data familiarisation.* This phase consisted of a process of immersion with interview transcripts and sustainability reports to develop familiarity with our data and be able to engage in the analytical procedures which follow. The authors analysed any single passage of the transcribed interviews to interpret the nature of the phenomenon under investigation.
- *Data coding.* This phase involved labelling each relevant unit of data, which, depending on the specific instances, comprises whole sentences or complete

paragraphs, with a code that symbolises or summarises that extract's meanings. Through coding, we rearranged our original data in a more manageable and meaningful form (Braun and Clarke, 2006). Since our coding process was mainly inductive, we coded all the units of data that capture every possible nuance referring to the revisions of firms' SDGs engagement in times of COVID-19. At the end of this phase, we obtained 25 codes. Data were coded independently by the three authors to grasp all relevant content. To ensure consistency, all the codes were reviewed by the entire research team. All the coded sentences and paragraphs were tracked and collated into a separate file.

- *Searching for themes.* This analysis required searching for common and recurring patterns and relationships in our 25 codes to develop a shorter list of themes that relate to our research question. A theme is “a broad category incorporating several codes that appear to be related to one another which indicates an idea that is important to the research question” (Saunders *et al.*, 2016, p. 585). Through strict textual analysis, we collapsed and grouped our 25 codes into 6 precise and rigorous themes which are meaningful for our research question (see Figure 1). These themes represent broad areas of firms' engagement with the SDGs which have been rethought and revised in times of COVID-19. Building on our theoretical framework, we classified these themes as reflecting changes and re-shaping at the level of underlying purposes (Why), implementation mechanisms (How) and specific initiatives and actions (What), which characterised business engagement for the SDGs during COVID-19.

4. Findings

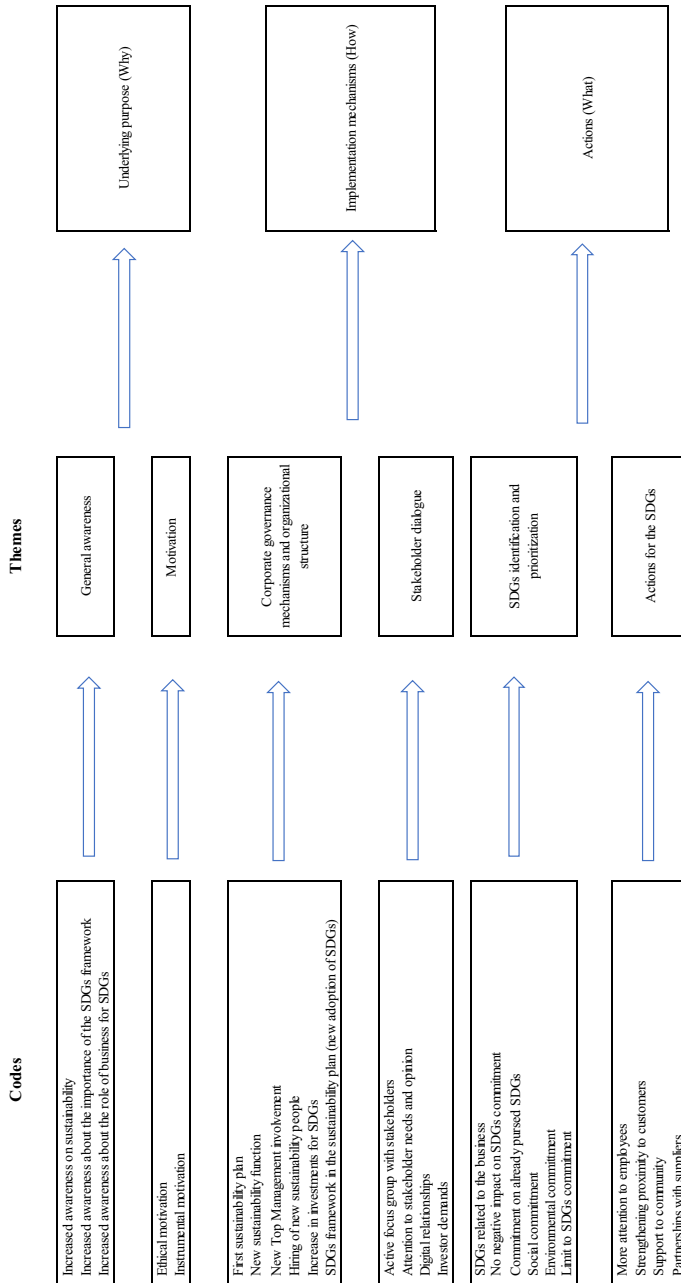
We now turn to report the findings from the thematic analysis of the interview transcripts and the firm's sustainability reports. Table 3 shows the frequency of codes grouped into the six themes for each company.

The six themes that resulted from the thematic analysis represent the areas of firms' SDGs engagement which have been significantly revised and reshaped in times of COVID-19. Interpreting the results in light of our theoretical framework about corporate sustainability in times of crisis (see Section 2.3), we discuss our findings along three dimensions:

- (1) the underlying purposes of SDGs' engagement (Why);
- (2) the mechanisms to implement SDGs' engagement (How); and
- (3) the actions for the SDGs (What).

The analysis of our findings suggests that the sampled companies have intensified their SDGs efforts during the pandemic, taking an approach closer to the “Sustainability for braving crisis” perspective. Therefore, the sampled companies can be interpreted as cases of firms that have progressed towards the SDGs during the pandemic, while our findings shed light on the transformational mechanisms which determined and facilitated this progression. It is quite clear that there is an unavoidable self-selection bias due to the characteristics of the companies that were targeted and especially to the willingness of the companies surveyed to participate in the research. These companies probably agreed to participate in the study also because they feel comfortable about their progress towards achieving the SDGs.

The findings, which are synthesised by Figure 2, are discussed in the following.



Note: * This is an original figure created by the authors for this article

Figure 1.
Codes and themes*

Table 3.
Summary of codes for each case*

Themes	Code	Frequency	SM1	SM2	SM3	SM4	SM5	SM6	SM7	SM8	SM9	SM10	SM11	SM12	SM13	SM14	SM15	SM16
General awareness	Increased awareness on sustainability	68,75%																
	Increased awareness about the importance of the SDGs framework	50,00%																
	Increased awareness about the role of business for SDGs	43,75%																
Motivations	Ethical motivation	18,75%																
	Instrumental motivation	37,50%																
	Active focus group with stakeholders	25,00%																
Stakeholder dialogue	Attention to stakeholder needs and opinion	25,00%																
	Digital relationships	43,75%																
	Investor demands	12,50%																
Corporate governance mechanisms	First sustainability plan	18,75%																
	New sustainability function	18,75%																
	New Top Management involvement	37,50%																
	Hiring of new sustainability people	31,25%																
	Increase in investments for SDGs	31,25%																
	SDGs framework in the sustainability plan (new adoption of SDGs)	18,75%																
SDGs identification and prioritization	SDGs related to the business	31,25%																
	No negative impact on SDGs commitment	56,25%																
	Commitment on already pursued SDGs	50,00%																
	Social commitment	75,00%																
	Environmental commitment	18,75%																
	Limit to SDGs commitment	25,00%																
Actions for the SDGs	More attention to employees	68,75%																
	Strengthening proximity to customers	31,25%																
	Support to community	37,50%																
	Partnerships with suppliers	6,25%																

Note: *This is an original table created by the authors for this article

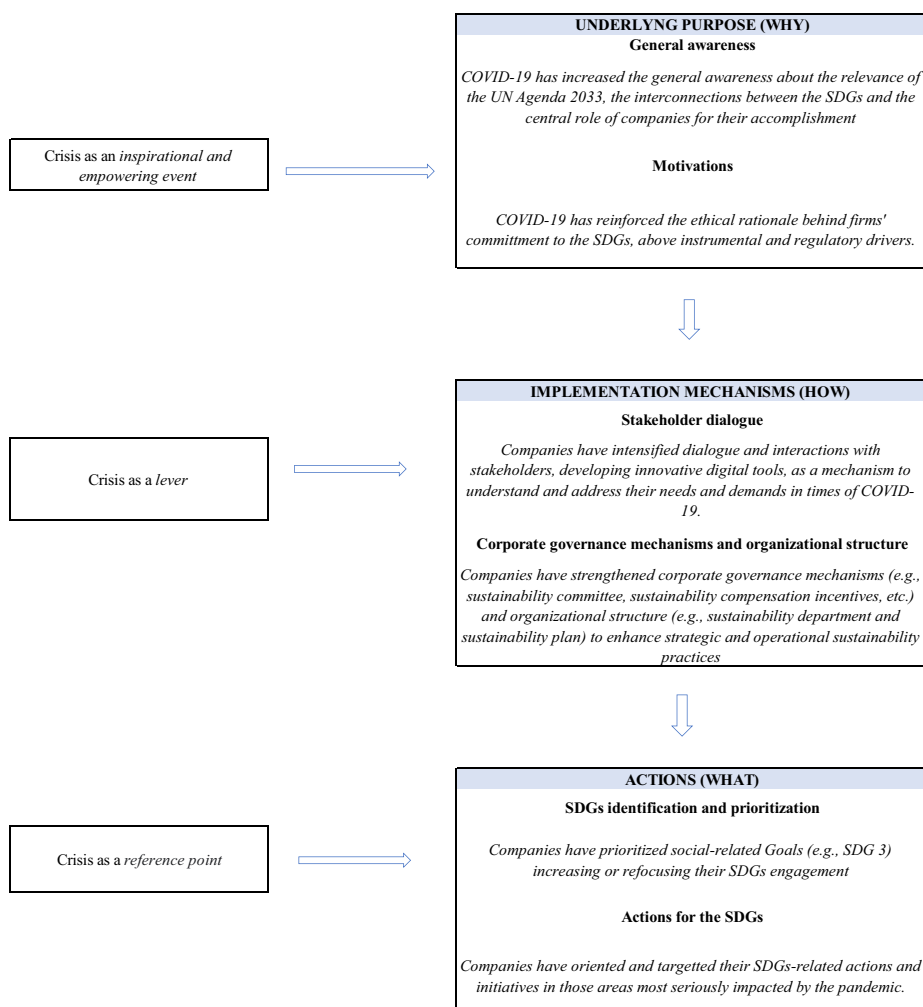


Figure 2.
Findings: revisions
and transformations
in firms' SDGs
engagement during
COVID-19*

Note: *This is an original figure created by the authors for this article

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 CO₂ 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).

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

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

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

Furthermore, our results indicate motivations behind firms’ SDGs engagement (Heras-Saizarbitoria *et al.*, 2022) as the second area of rethinking in times of COVID-19. In particular, we found that the pandemic has emphasized the moral rationale behind firms acting for the SDGs, above and beyond the financial and regulatory forces which typically drive corporate sustainability efforts (Schaltegger and Burritt, 2018):

Our first goal is anchored to “doing good for others”, then, there are reasons that pushed us in pursuit of the SDGs: these reasons include the increasing attention of the regulators, investors and generally, the financial community who considered our better competitive positioning, greater

investments, and acquisition of new talents. However, I would say that the weight of the ethical dimension with respect to instrumental motivations has increased (SM1).

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

In sum, during the pandemic companies have further acknowledged the ethical rationale for their SDGs engagement, which has increasingly driven them to act for the betterment of society and the environment even in hard times. This change, which is consistent with previous studies on the relevance of ethical values as determinants of corporate contribution to the SDGs (Santos and Silva Bastos, 2020; Ahmed *et al.*, 2021), has opened a window of opportunities for further 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 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-Ferrero 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 new sustainability committee with strong sustainability inputs. The most important change was the setting up of a real sustainability committee (SM13).

In addition, some companies implemented a sustainable-based compensation policy for the first time (SM10, SM1, SM9), with the purpose to encourage top managers to reuse certain corporate activities in line with the SDGs in the post-pandemic world.

Other companies revised their organisational structure by assigning a central-team oversight to sustainability. 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 department, to strengthen its role of connection with all the other business activities, considering the overall strategy of the group. For instance, SM1 stated that: “Today, we have revised the department “Investor Relations” by renaming it “Investor Relations and Sustainability”. This means that sustainability has achieved a more explicit acknowledgment. Moreover, the former Risk Control Committee becomes the “Risk control committee and sustainability. The sustainability department starts projects of its own and collaborates with other departments and business units, because sustainability is not an isolated competency, like marketing, but affects multiple functions and has impacts on the overall organization”. This implied hiring new people with

specific sustainability skills and abilities (SM5, SM1, SM8, SM13, SM2). For instance, SM13 stated that:

Our office literally exploded in a month and a half from November 2021 to the end of December 2021. There was an investment in human resources which allowed us to have a very high quality in sustainability-related projects. Now with the explosion of our office we aim to give more and more positive and rapid responses to the Board of Directors, the sustainability committee and stakeholders. If the territory requires a particular intervention, we want to be ready and with more and more quality than in the past.

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

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

Companies have also further addressed dedicated tasks related to managing stakeholders. The majority of our sampled companies point out that they intensified the interaction with stakeholders during the pandemic, especially as a channel to capture and understand the most urgent sustainability challenges and, then, develop solutions that help both companies and stakeholders cope with the changes in the business and social environment. Our findings corroborate the central role of stakeholder engagement in firms' commitment to the SDGs (Santos and Silva Bastos, 2020; López-Concepción *et al.*, 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 meetings and conferences, which allowed companies to reach a larger stakeholder network and 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, 2021).

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 related to health and security have been at our primary attention during the pandemic and actions related to access to medicines, training of medical personnel were at the center of our commitment (SM10).

This was attributed to the fact that:

The pandemic has hit the business, but the business is made up of people. Companies have realised that human capital is fundamental, beyond profits and losses. We have now different attention to our employees (SM9).

In particular, companies highlighted an increased commitment to SDG 3 (health and wellbeing) and SDG 10 (diversity inclusion and equal opportunities) (SM4, SM7). Therefore, greater attention has been devoted to people and human capital (SM5) and employees' and customers' health and well-being become a priority (SM16, SM14, SM11). Furthermore, commitment to the local context (see SDG 11) has also been intensified. For instance, the manager of an oil and gas company states that:

Our company is a driving force, both economically and societal, for territory. Covid has pushed us to channel most of the investments in projects for supporting the health care system and the local territory (SM12).

In this sense, as a way to support the local community, some companies enhanced their commitments towards SDG 4 related to education. For instance, SM14 notes that: "we have included SDG 4 on training and education, especially on sustainable development. This has two implications: both on the event and the training of people".

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

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

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

In particular, during the pandemic, corporate actions targeting SDG 3 were mainly focused on donating face masks, medical supplies, hand sanitizers and other goods to local hospitals and other associations involved in fighting COVID-19. For instance, in 2020, a healthcare company increased the number of healthcare donations up to €5.4m (equal to approximately 70% of the total donations made in 2020) and 18% was allocated to activities aimed at treating rare diseases, while the remaining 12% refers to contributions and donations awarded to social and cultural organisations and institutions in various countries (SR10). The CSR manager of a company that bought €270.000 of machinery and medical equipment points out the difference between goods and cash contributions:

We took actions in purchasing urgent goods and we directly gave them to the structures where they were needed. I really care about this aspect because it was not a mere bank transfer. We had to search for the machinery because there were few of them around the world (SM11).

Corporate contributions were also extended to the larger community: SM4 donated €2.6m 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.

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 telematics 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 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 (Bapuji *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 knowledge at the intersection between business SDGs practices and COVID-19 is an impelling need. To address this question we conducted a thematic analysis of interview transcripts and sustainability reports of 16 Italian listed companies.

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

First, our qualitative study depicts cases of businesses for which COVID-19 has mainly acted as a catalyst that strengthened their role for the SDGs and enhanced their sustainability efforts. These companies interpreted their engagement with the SDGs as a practice aimed at serving the needs of wider society in COVID-19 times, above and beyond any instrumental reasons, adopting an approach closer to what we labelled as the "Sustainability for braving crisis" perspective. Our results are consistent with previous studies revealing cases of firms which increased their sustainability practices to brave the crisis and alleviate impacts on the wider economy and society (Ahmed *et al.*, 2021; Kemper and Martin, 2010) and that a crisis can offer companies a way of redefining how they relate to the rest of society (Cassely *et al.*, 2021).

Drawing on the moral responsibility theories of corporate responsibility on which the "Sustainability For Braving Crisis" perspective is grounded (Ha-Brookshire, 2017; Lee *et al.*, 2018), it clearly emerges how taking an SDGs approach which is strongly embedded in the ethical relevance of sustainability can guide companies to adapt and improve their sustainability efforts to meet the renewed and more urgent needs of society during a crisis or any other global stressors. Companies taking this approach can inspire more authentic SDGs practices in the business world and avoid the risk that the UN 2030 Agenda is used only as a "symbolic" tool to manipulate stakeholders' perceptions, which is likely to be

sacrificed during difficult times (such as COVID-19) when other financial matters become a business priority.

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

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

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

In addition, 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, as how 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 [5].

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. In addition, 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 the SDGs during the pandemic. This should be attributed to the self-selection bias in the sample. The authors, also based on the relevant literature, are aware of companies that have limited or transformed for other purposes their commitment to the SDGs because of the COVID-19 pandemic. Therefore, our study only

depicts the transformations which facilitated this progression, while the analysis of different dynamics is not covered. Finally, the current research was not specifically designed to evaluate and compare factors related to industries, even if they were not uniformly impacted by COVID-19.

This research has thrown up many questions in need of further investigation. Scholars could examine cross-sectoral differences in business SDGs engagement during the pandemic by focusing on issues that often cut across sectors in terms of diverse societal and environmental implications. Furthermore, as this research is a single-country study, a cross-national analysis across both developed and developing economies will enrich our understanding of transformations and dynamics of business SDG engagement during a crisis. More broadly, research is also needed to develop a common metric to compute how firms reshape their SDGs engagement during a global crisis, in order to investigate the determinants of these transformations and their consequences, for instance in terms of financial performance. Finally, it would be interesting to examine whether the business sustainability revisions catalysed by COVID-19 will last or disappear over time.

Notes

1. [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-\(2019-ncov\)](http://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))
2. www.un.org/en/un-coronavirus-communications-team/time-science-and-solidarity
3. www.weforum.org/agenda/2020/11/coronavirus-italy-covid-19-pandemic-europe-date-antibodies-study
4. Our sample was not selected with a data saturation approach, as, as explained in this section, it was obtained on the basis of specific predetermined criteria and companies' availability 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.
5. We are grateful to one reviewer for suggesting this point.

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Supplemental material

Supplemental Material for this article can be found online.

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