Leadership, Learning, and Business Beyond Boundaries: Managing Change in a Complex World
21–23 May 2026
Ljubljana, Slovenia

Management, Knowledge and Learning
International Conference
Technology, Innovation and Industrial Management
Sustainable Development

Sustainability requires finance: the importance of territorial context for the economic value of certified firms

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Abstract

Sustainability has become a central concern for businesses and policymakers. However, transitioning to more responsible business models requires adequate funding and supportive economic conditions. While many firms adopt sustainability certifications to demonstrate social and environmental commitment, the economic impact of these certifications remains uncertain, and most existing research focuses solely on individual firms. This study adopts a broader perspective by examining how local and institutional factors influence the outcomes of certification. It investigates how these factors affect firms' access to finance and the stakeholders' ability to support sustainability strategies. The objective is to analyse how certified firms operate in regions with varying financial systems, regulatory environments, and levels of market awareness, and to assess how these contextual differences shape their economic and reputational outcomes. The research employs quantitative methods, integrating data on firm certifications with local indicators such as regulatory stringency, environmental risks, and characteristics of regional financial systems. The empirical analysis draws on BankFocus data for 121 B Corp firms worldwide operating in administrative and support services, and Financial and insurance activities over the period 2015-2024. Spatial models are utilised to assess how these local factors alter certification effects across regions. Economic and reputational benefits are greater in places where local financial and institutional systems can better support investments in sustainability. The research indicates that the economic worth of *sustainability initiatives depends on both firm-level initiatives and local environmental features. These results can help shape policies that promote stronger, more inclusive economies.*

Keywords: sustainability certification, territorial development, financial ecosystems, spatial analysis, firm dynamics, economic resilience.