

Sustainable leadership among financial managers in Spain: A gender issue

Elene Bulmer^{1*}, Ivan Zamarrón², Benito Yañez-Araque³

^{1,2}Escuela Politécnica Superior, Universidad Antonio de Nebrija, Calle Santa Cruz de Marcenado, 27, Madrid 28015, Spain; ebulmer@nebrija.es (E.B.) izamarron@nebrija.es (I.K.).

³Department of Business Administration, School of Industrial and Aerospace Engineering, University of Castilla-La Mancha, Toledo, 45071, Spain; Benito.Yanez@uclm.es (B.Y.N.).

Abstract: Finance plays a key role in supporting sustainable companies, thereby contributing, and supporting the transition towards a low carbon and circular economy. At the strategic level, finance can aid companies make decisions regarding the trade-offs between their sustainable goals. Therefore, key players in this respect are finance managers who need to take decisions regarding the latter. This study analyzed the level of sustainable leadership among financial managers in Spain. A total of 131 senior financial managers (106 men and 25 women), from various sectors in Spanish companies (a multi-sector study), responded to two scales: the Honeybee Sustainable Leadership Scale (focusing on stakeholder orientation and a vision of social and shared leadership) and the Locust Leadership Scale (primarily centered on achieving short-term profits at any cost). A descriptive analysis of the sample was conducted. The t-test was applied for comparing means and the Mann-Whitney U test statistical technique was used under conditions where the assumptions of normality and homogeneity of variance were violated. In the hypothesis testing, a significance level of $p < 0.05$ was employed. The main finding was that female financial managers scored significantly higher on the Honeybee Leadership Scale compared to their male counterparts, signifying that female presence is key to sustainable leadership. Therefore, including women in higher corporate-level positions would contribute to a more sustainable approach in management. Furthermore, it was also found that the organizations in which the financial managers worked tended to undertake a hybrid approach to sustainable leadership. Most companies undertook a hybrid perspective incorporating elements of both diametrically opposed bee and locust leadership philosophies.

Keywords: Financial sustainability, Gender differences, Sustainability, Sustainable finance, Sustainable leadership.

1. Introduction

1.1. Sustainability and Finance

Sustainability has entailed an important trend in financial markets for the last few decades. With time, investors have developed a greater interest in sustainable responsible investment (SRI) and corporate management has focused more and more on corporate social responsibility (CSR) and environmental, and social governance (ESG). In 2015, Clark et al. developed a report that aimed to support decision-makers by providing evidence regarding the impact of social corporate management and investment practices (Clark et al., 2015). The report demonstrated that:

- Companies with strong sustainability demonstrated better operational performance and were less risky,
- Investment strategies that incorporated ESG elements outperformed compared to those strategies that didn't,
- Active ownership created value for both companies and investors.

The authors concluded that it was in the best economic interest of corporate managers and investors to include sustainability considerations in their decision-making processes.

Finance is key in designating monetary support to sustainable companies, thereby stimulating, and contributing to the transition towards a low-carbon, circular economy (Schoenmaker and Schramade, 2019). Sustainable finance deals with how finance associates with social and environmental matters (Scholtens, 2006). Strategically, finance can help to make decisions regarding the reciprocity and trade-offs between the company's goals and SDGs. Investors can have a considerable impact on the companies they support financially and make their business practices more sustainable in the long term (Schoenmaker, 2019). In 2015 the researchers Friede, Busch, and Bassen (2015) demonstrated in a mega study that most cases studied demonstrated a positive correlation between ESG and investment performance.

Sustainable finance considers ESG principles in financial decision-making (Archer, 2019). It entails different actions and financial elements such as green bonds and socially responsible investments. Over time sustainable finance has become of major importance to banks as well as the risk management strategies of financial institutions. In the future sustainable finance is expected to evolve further, for it to become a strategy to help seek new opportunities in the long term (Archer, 2019).

At the organizational level, sustainability presents many advantages, such as risk reduction, cost saving, and improving brand reputation. Regarding risks, a company undertaking sustainability strategies will avoid disruptions to its operations caused by natural resources becoming scarce. Moreover, it helps companies to stay ahead of potential legal changes that may arise that might limit their production. This will help to avoid potential fines, suspensions, and lawsuits due to the overexploitation and contamination of natural systems and improve relationships such as those with the communities and local governments.

Economically, implementing sustainability will help to discover new ways to reduce costs and increase profits, unlocking new opportunities while increasing resource productivity. Furthermore, money can be saved by reducing waste production and reusing materials that would otherwise be used to damage ecosystems. Additionally, costs may be postponed or avoided due to increasing resource scarcity. The implementation of sustainability can attract investors and lenders who incorporate environmental and social performance in their decision-making. Furthermore, incorporating sustainability in an organization can be a brand-differentiating factor and be a unique selling point regarding competitors, communicating best purchasing practices, operations, and investments. Moreover, it can also make the corporation gain trust and loyalty from a greater number of customers who value leadership on the issue of sustainability. It can also attract and retain top talent, as many employees value considerably the fact that they work in a company whose culture and values agree with and share.

1.2. Sustainable Leadership

Undertaking a long-term prospect has aided organizations survive in difficult times, in contexts such as recessions and financial crises (Avery and Bergsteiner, 2011). This does not obviate the recent history of the COVID-19 pandemic, which we have already left behind. Sustainable leadership is a long-term style of management whose basis is set on acting fairly and ethically with all stakeholders. Traditionally, organizations were managed with an authoritarian leadership style. This type of leadership is often typified by the personality of the person leading the organization, as well as his or her professional and personal background. Presently, management is slowly becoming more and more stakeholder-oriented whose goal is to aid people and society.

Supervisors, as prominent figures of authority and direct liaisons to their subordinates embody the core values and policies of their organizations (Rhoades and Eisenberger, 2002). Their roles are pivotal in cultivating sustainable leadership, especially when they demonstrate qualities such as integrity, supportiveness, empowerment, effective communication, and trustworthiness. It is, therefore, necessary to establish plans considering the entire organization, the stakeholders, and the dynamic capabilities of the firm (Hernández-Perlines, Moreno-García, and Yáñez-Araque, 2016). Among various leadership styles, servant leadership most effectively encapsulates these attributes (Jiménez-Estévez et al., 2023). This approach prioritizes the needs and interests of employees over personal or organizational agendas, emphasizing a

selfless commitment to the workforce (Greenleaf, 1977). In this respect, sustainable leadership provides many benefits, increasing the engagement of workers and other stakeholders in an organization's decision-making and development processes. All the latter favor organizations considerably, bringing cost-effectiveness in resource use, brand reputation enhancement, and social respect generation.

Sustainable leadership has emerged as a pivotal concept in contemporary organizational studies, particularly in the framework of addressing the multifaceted challenges of sustainable development. Iqbal et al. (2020) delve into the intricate association linking sustainable leadership and sustainable performance, emphasizing the mediating role of psychological safety and the moderating impact of psychological empowerment. Their study, conducted across SMEs in Malaysia, Indonesia, and Brunei Darussalam, underscores the importance of creating a context that is safe psychologically that promotes the sharing of knowledge amplified in the presence of sustainable leadership. This research is pioneering in integrating psychological aspects into the sustainable leadership discourse, offering a nuanced understanding of how leadership practices can drive sustainable performance.

In a similar vein, Burawat (2019) examines the structural associations between transformational leadership, sustainable leadership, lean manufacturing practices, and sustainability achievement in Thai SMEs. This study highlights the partial mediating effect of lean manufacturing on the relationship between leadership styles and sustainability performance. The findings suggest that lean practices, when aligned with sustainable leadership, can significantly enhance sustainability outcomes, particularly in the manufacturing sector.

Further extending this line of inquiry, Iqbal and Ahmad (2020) explore the role of organizational learning as a mediator between sustainable leadership and sustainable performance. Drawing on the natural resource-based view (NRBV) and dynamic capability theory, their research among Pakistani SMEs reveals that organizational learning not only significantly affects sustainable achievement but also partly arbitrates the relationship between sustainable leadership and performance outcomes. This study contributes to the theoretical understanding of how sustainable leadership can be effectively embedded into organizational processes to achieve sustainable development goals.

Iqbal, Ahmad, and Halim (2020) research the interconnection between sustainable leadership, organizational learning, empowerment, and sustainable performance in ASEAN countries. Their findings highlight that higher levels of psychological empowerment can enhance the secondary effect that sustainable leadership has on the sustainable achievement of organizations through training and study. This study adds a new dimension to the sustainable leadership literature by examining the conditional factors that can amplify the impact of leadership on sustainable outcomes.

Together, these studies paint a comprehensive picture of sustainable leadership as a multifaceted construct that intertwines with psychological, organizational, and performance aspects. Sustainable leadership has been analyzed in different contexts. The first framework dates to 2006 developed by Hargreaves and Fink, who evaluated the sustainable development phenomenon in the educational sector (Hargreaves and Fink, 2006). There were further sustainable leadership models, such as those conceived by Davies (2007) and Lambert (2011) that analyzed sustainable leadership in education organizations in the UK and the US. These authors have highlighted that there is a need for there to be commitment at all levels from all stakeholders within the organization, to develop a sustainable culture in the company (Lambert, 2007).

Avery and Bergsteiner (2011) have established a sustainable development framework made up of 23 vital factors, all of which over time will improve the performance of organizations. These 23 elements have been organized in a type of pyramid that is composed of three main groups that will be described below in Figure 1: foundation practices, higher-level practices, and key performance practices.

Foundation practices make up the bottom level of the pyramid and entail elements such as staff training, promoting long-term thinking, environmental social responsibility, and assuring that everybody is on the same boat regarding the vision they have of the organization and its business. Higher-level practices form the second layer of Avery and Bergsteiner's model. The six elements entailing this category include the latter (Avery and Bergsteiner, 2011).

- Devolved and consensual decision making

- Developing employees that can self-manage
- Empowering the working teams
- Creating a context where everyone trusts each other.
- Creating an organizational context that promotes sustainable leadership.
- Sharing and retaining the firm’s knowledge

In Avery and Bergsteiner’s pyramidal model, the Foundational Practices are developed to facilitate the development of higher-level practices (Avery & Bergsteiner, 2011). For example, it is very difficult to promote trust in an organization without putting into practice specific foundation practices.

Figure 1 Foundation practices, higher-level practices, and key performance practices (Figure developed by author adapted from Avery and Bergsteiner, 2011).

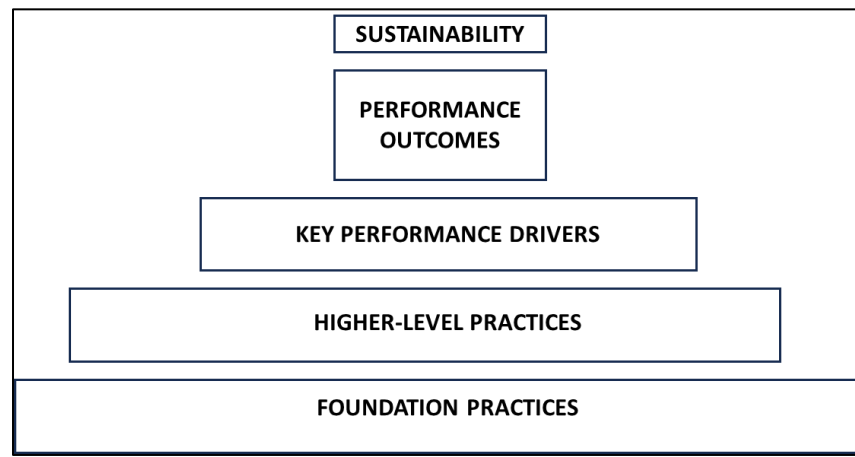


Figure 1.

Key performance indicators are the elements that determine the end-customer experience and drive the performance of organizations. Key performance indicators derive from a combination of different higher-level and foundation practices.

Performance outcomes drive sustainable leadership. The 23 elements that make up the lower levels drive the performance outcomes of:

- Integrity of brand and reputation
- Enhanced customer satisfaction
- Solid operational finances
- Long-term shareholder value
- Long-term value for multiple stakeholders

Differing from the sustainable leadership models presented by Davies (2007) and Lambert (2011), Avery and Bergsteiner’s framework is more flexible its applicability can be more widespread and not limited to the educational sector. The framework partitions organizations into two main types, one called (1) “locust leadership” and one that is known as (2) “bee leadership”. The locust leadership philosophy mainly focuses on making profits at any cost while the bee leadership approach is rather more stakeholder-oriented and entails a vision of social and shared leadership. Although the honeybee leadership philosophy might seem ideal and beneficial monetarily in the long term, many national and international organizations are to date practicing the more conventional locust sustainable model, prioritizing short-term benefits (Avery and Bergsteiner, 2011).

The principal objective of this study is to determine the degree of sustainable leadership among finance sector managers in Spain. Avery and Bergsteiner’s model (2011) was utilized as the framework

for the development of this article. The main research questions were: How do financial managers in Spain perceive leadership in the companies they work for? Is perc this perspective more aligned with the honeybee-type leadership, locust-type leadership, or neither? Are there gender differences among CFOs in Spain?

Studies on sustainable leadership in the financial sector are scarce, and therefore the research approach undertaken in this study is innovative. In the following sections of this study, the research methodology, the results obtained, the discussion, and the conclusions will be presented.

2. Materials and Methods

A total of 131 senior financial managers (106 men and 25 women), from various sectors in Spanish companies (a multi-sector study), responded to two scales: the Honeybee Sustainable Leadership Scale and the Locust Leadership Scale. Avery and Bergsteiner's framework (2011) was used for the study's methodological approach. All items were evaluated via a Likert scale with a range of 1 to 5.

A descriptive analysis of the sample was conducted. Two subgroups of male and female informants were divided for the two leadership styles. An independent samples t-test was applied for comparing means and the Mann-Whitney U test statistical technique was used under conditions where the assumptions of normality and homogeneity of variance were violated. In the hypothesis testing, a significance level of $p < 0.05$ was employed. The statistical study was carried out using Microsoft Excel and SPSS V.23.

3. Results

131 senior financial managers (106 men and 25 women) (with an average of 20 years of experience), in Spanish companies from different sectors (multi-sector study), responded to two scales: Sustainable Bee Leadership scale (honeybee philosophy) and Locust Leadership scale (locust philosophy).

Of the financial managers interviewed, the majority were men (80.92%), while only 19.08% were women. All scored high on the Honeybee leadership scale however low on the Locust leadership scale, as expected, since they are antagonistic scales (Table 1). However, female managers scored on average higher on the Honeybee leadership scale than men, while on the Locust leadership scale the scores were very similar between men and women.

Table 1.
Average scores in leadership dimensions according to gender and type of leadership.

Leadership type	Gender	N	Mean	Standard deviation
Honeybee leadership	Male	106	4.17	0.35
	Female	25	4.37	0.21
	Sample	131	4.20	0.34
Foundation practices	Male	106	4.07	0.36
	Female	25	4.24	0.30
Higher-level practices	Male	106	4.24	0.43
	Female	25	4.46	0.30
Key performance drivers	Male	106	4.46	0.53
	Female	25	4.68	0.34
Locust leadership	Male	106	2.36	0.38
	Female	25	2.31	0.36
	Sample	131	2.35	0.38
Foundation practices	Male	106	2.54	0.38
	Female	25	2.50	0.33
Higher-level practices	Male	106	2.16	0.50
	Female	25	2.14	0.57

Key performance drivers	Male	106	1.99	0.79
	Female	25	1.81	0.73

In Figure 2 it can be observed that within the dimension of Honeybee leadership in which both men and women scored highest is in key performance drivers, and we found the lowest score regarding foundation practices. The opposite occurs on the Locust leadership scale, in which foundation practices present the highest scores, while key performance drivers present the lowest scores.

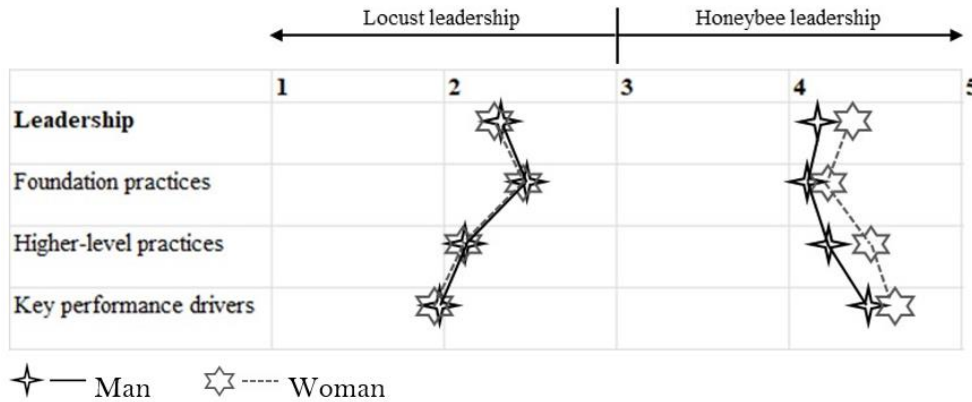


Figure 2. Representation of average scores in leadership dimensions according to gender and type of leadership.

The internal consistency of the scales is acceptable (Cronbach Alpha > 0.70) (Table 2).

Table 2.
Average scores in leadership dimensions according to gender and type of leadership.

	Cronbach alpha
Honeybee leadership	0.80
Locust leadership	0.75

To check whether the differences between men and women on the Honeybee leadership scale were significant, an independent samples t-test (Table 3) and the U-Mann-Whitney test (Table 4) were carried out.

Table 3.
Independent samples test

		Levene's test for equality of variances		t-test for equality of means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean difference	Std. error difference	95% confidence interval of the difference	
									Lower	Upper
Honeybee leadership	Equal variances assumed	6.694	0.011	-2.711	129	0.008	-0.199	0.073	-0.344	-0.054

	Equal variances not assumed			-3.642	59.047	0.001	-0.199	0.055	-0.308	-0.090
Locust leadership	Equal variances assumed	0.080	0.778	0.657	129	0.512	0.055	0.0840	-0.111	0.221
	Equal variances not assumed			0.686	38.121	0.497	0.055	0.080	-0.108	0.218

Table 4.
Independent-samples Mann-Whitney u test.

Null hypothesis	Sig.	Decision
The distribution of honeybee leadership is the same across categories of gender	0.006	Reject the null hypothesis
The distribution of locust leadership is the same across categories of gender	0.718	Retain the null hypothesis

On the Locust leadership scale, men and women score similarly and the differences are not significant. However, we found that female directors scored significantly higher on the Honeybee leadership scale than men, that is, female presence is key to sustainable leadership.

4. Discussion

Behavioral aspects play a key role in the performance and sustainable practices of companies. Firstly, the role of the leader is often considered to be fundamental thereby facilitating the incorporation of sustainability into business practice. Secondly, the leader's character and attributes should stimulate and enable sustainability within the company's employees. Avery and Bergsteiner developed in 2011 the Bee and Locust Sustainable leadership framework whose aim through time was to improve the performance of organizations. As described by its title, the framework was partitioned into two types of leadership philosophies; one known as (1) "locust leadership" and one that is called (2) "bee leadership". The locust leadership philosophy mainly focuses on making profits at any cost while the bee leadership approach is rather more stakeholder-oriented and entails a vision of social and shared leadership. Although the idea of sustainable leadership philosophy might seem to be that of the honeybee, many companies nowadays are still using the more conventional locust-type leadership model, thereby prioritizing benefits over the more medium or long-term ones (Avery and Bergsteiner, 2011).

The main objective of this research was to determine how financial directors in Spain perceived the degree of sustainable leadership at the organizations where they worked, and whether the latter fit either the locust or bee-leadership philosophies or neither. Continuous training and development of employees was considered to be of considerable importance according to the financial managers interviewed. Presently there is the philosophy corporations and businesses worldwide should be and become more people-centered and therefore people (i.e., internal, and external stakeholders) should be the center of all organizational activities (Jamal et al., 2021; Goffe and Jones, 2013). All of the above construct long-term value not only for workers but also for consumers, besides a realm of other stakeholders (Shah, 2019).

According to Tuppen and Porrit (2003), sustainable leadership must also consider equity, environmental justice, intergenerational equality, and governance. Therefore, a sustainable leader must also care about the well-being of humanity and all forms of life. Most of the respondents considered that doing good was more crucial than making a profit. Almost all financial directors interviewed admitted

that the environment was not there to make a profit. Furthermore, most respondents perceived that the community should be considered at all levels when doing business. They highlighted that everybody was important, connected or not to the business. Presently, committing to sustainability is something that is used by companies as a competitive advantage, as a way of being able to differentiate themselves from the competition. This is commonly done by integrating corporate social responsibility in their strategy, including their financial strategy.

According to Avery and Bergsteiner's (2011) sustainable leadership model, organizations are seldom 100% pure in nature concerning the honeybee or locust leadership elements. According to these authors, in corporations, we are very likely to find ourselves with a mix of elements from both leadership types.

We found that women scored higher on the honeybee leadership scale than men, thereby highlighting that women are key to sustainable leadership, which is typified by being more stakeholder-oriented and entails a vision of social and shared leadership. Presently women are scarcely represented in managerial roles in both private and public organizations. Recently, however, it must be highlighted that their participation in the workforce has increased notably especially at lower and medium level positions. However, at the higher-level positions, women remain poorly represented and more effort needs to be undertaken to achieve gender equality. In corporate contexts, having women occupy leadership positions will lead to more diverse and inclusive managerial teams (Miotto & Vilajoana-Alejandre, 2019). This is also very much related to Corporate Social Responsibility (Diaz-Iglesias, et al., 2021) and the fifth Sustainable Development Goal (SDG), which is "to achieve equality and empower all women and girls (United Nations, 2023). The inclusion of women in higher corporate level positions would therefore bring a more sustainable approach to management, supported by bee leadership elements such as appreciating and esteeming people and considering the organization as being a contributor to social well-being. The latter at the end of the day is a type of leadership that is self-reinforcing and strengthens the organization's business performance and survival prospects.

Furthermore, there were further interesting results derived from our research. It was shown that in the context of bee leadership, both male and female finance directors scored higher in key performance indices, while they had higher scores in foundational practices in a locust leadership approach. Although these results are thought-provoking, further research is necessary to analyze the latter. According to Avery and Bergsteiner (2011), there is considerable variation about how the 23 elements interact. We might find ourselves with interactions flowing bottom-up or top-down, however, they might also interact at the same level, thereby creating a wide scope of potential variation, and avoiding the one-size-fits-all approach. Furthermore, the sustainable leadership model may be affected by a series of different external events such as the restructuring of the organization or the acquisition of a new shareholder who might not support the implementation of sustainability in an organization. Furthermore, the case that there was no predominant stance concerning the bee or locust-type philosophy at the key performance driver and performance outcome levels supports the point of the organizations following a hybrid approach regarding sustainable leadership entailing both bee and locust components.

The results showed predominant bee leadership elements at one level of the pyramid and locust leadership elements at another thereby highlighting the wide variety of combinations that can exist in an organization. It is highly improbable for an organization to fully follow a bee or locust sustainable leadership philosophy. Most organizations undertake a hybrid perspective incorporating elements of both diametrically opposed bee and locust leadership philosophies (Kalkavan, 2015).

The sustainable leadership framework presented by Avery and Bergsteiner (2011) is a tool to aid the evaluation of an organization regarding its sustainability, which is driven by the performance outcomes of brand and reputation integrity, enhanced customer satisfaction, solid operational finances, long-term shareholder value, and long-term value for multiple stakeholders. According to the two authors, sustainable leadership surpasses complying with the three sustainability pillars (i.e., social, economic, and environmental pillars of sustainability). Theoretically, a honeybee philosophy approach would

appear to be ideal, as it promotes stakeholder participation. In this respect, managers play the role of change agents for future generations and plan for the company's future via the implementation of ethical practices.

5. Conclusions

Avery and Bergsteiner's Sustainable Leadership Model (2011) presents a framework to analyze an organization's current practices. It is presented in the form of a pyramid that is divided into different levels ranging from the foundation practices elements, which can be introduced in the organization at any time, to performance outcomes that aid the organization promote its sustainable leadership strategy.

This study aimed to determine the level of sustainable leadership among financial directors in Spain using Avery and Bergsteiner's sustainable leadership framework. The most interesting finding of the study was that women scored higher on the honeybee leadership scale than men. This is very interesting as it makes us think that women should potentially be more represented at higher levels in organizations as presently, they are poorly represented. The latter is very much aligned with Sustainable Development Goal 5, "Gender equality".

The honeybee leadership philosophy is characterized by undertaking long-term strategic decisions, endeavoring systemic innovation aimed at upgrading customer value, developing a team that is loyal and highly committed, as well as offering quality deliverables (Avery and Bergsteiner, 2011). It was found that the organizations where the financial directors worked tended to undertake a hybrid approach comprising both bee and locust-philosophy elements. According to Avery and Bergsteiner this is the most common way of operating in organizations and seldomly do organizations undertake a managing stance that is 100% based on either the bee or locust leadership philosophy.

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