

The Strategic Role of Business in Addressing Unsolved Grand Challenges. Firms, Platforms and Ecosystems: A Thematic Analysis and Appreciative Assessment*

Essay on the structure, themes, and key outcomes of the
Strategic Management Society Conference
LUMSA Palermo, May 21-23 2025

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Summary: 1. Introduction - 2. Conference Structure and Key Events - 3. Doctoral and Early-Career Colloquium - 4. Conference Tracks - 5. Conference Tracks: A Thematic Analysis - 6. Appreciative Assessment and Concluding Remarks

Abstract

The overarching theme of the Strategic Management Society (SMS) Conference entitled “The Strategic Role of Business in Addressing Unsolved Grand Challenges: Firms, Platforms and Ecosystems” has focused on complex and multifaceted “societal grand challenges” – including climate change, refugees and migrants, political instability, social inequality, and resource scarcity – and explored the strategic roles that firms, platforms, and ecosystems can play in addressing these issues through stakeholder-responsive initiatives. The Conference held on May 21-23, 2025 at LUMSA Palermo has featured a compelling blend of rigorous scholarship, global collaboration, and cultural immersion. It emphasized the transformative potential of business-led ecosystems in solving grand challenges. Equally, it collectively showed commitment to contributing to the development of future generations of scholars through its doctoral and early-career initiatives. By challenging traditional models of value creation, the event has also marked a key milestone towards integrating strategic management into real-world solutions for global sustainability, justice, and innovation.

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1. Introduction

For three days encompassing May 21 to May 23, 2025, the Strategic Management Society, in collaboration with the University of Rome LUMSA, convened a high-level Conference in Palermo, Italy. The event titled “The Strategic Role of Business in Addressing Unsolved Grand Challenges: Firms, Platforms and Ecosystems” took place at LUMSA Palermo Campus. By proposing a suite of novel conceptual frameworks and empirically grounded research, this strategic management domain landmark event has explored in-depth how firms, platforms, and ecosystems play a strategic role in addressing critical global challenges, including climate change, refugees and migrants issues, social inequality, resource scarcity, political instability, and the rise of artificial intelligence. The Conference attracted over 230 delegates representing more than 40 countries, embracing a diverse and intriguing mix of senior scholars, early-career academics, industry leaders, and policy practitioners.

The conference was chaired by a recognized team of scholars in management:

- Sharon A. Alvarez (University of Pittsburgh)
- Jay B. Barney (University of Utah)
- Giovanni Battista Dagnino (LUMSA)
- Jeff S. Harrison (University of Richmond)
- Anna Minà (LUMSA)

2. Conference Structure and Key Events

DAY 1 Wednesday, May 21 2025		
PhD Student/Early-Career Colloquium	The half-day workshop focused on developing doctoral and early-career researchers' skills—paper development, journal submissions, responding to peer review, and matching the technical, relational and emotional aspects of academic publishing.	Pasquale Massimo Picone, Lucia Piscitello, Tina Ambos, Giovanni Battista Dagnino, Federica Angeli, Esther Leibel, JT Li.
Opening	Dignitaries including the Rector of LUMSA (Francesco Bonini), the Deputy Chair of the LUMSA Department of Law, Economics and Communication (Sergio Paternostro), and the Mayor of the City of Palermo, Roberto Lagalla, delivered institutional welcomes to officially open the Conference, then it as the turn of one of the conference chairs (Anna Minà), the immediate past president of the Academy of Management (Sharon Alvarez) and the past president of the Strategic Management Society (Anthea “Yan” Zhang). A featured panel	Francesco Bonini, Sergio Paternostro, Anna Minà, Sharon Alvarez, Yan Anthea Zhang, Francesco Castellaneta, Jeffrey Harrison,

	followed, introducing thought-provoking perspectives on the grand challenges of our age	Exequiel Hernandez, Sybille Sachs, Giovanni Battista Dagnino
Evening	Scenic Royal Gardens of the Royal Palace of Palermo	

DAY 2		
Thursday, May 22 2025		
Plenary address by Edward Freeman	Edward Freeman – a world-renowned philosopher and management theorist, who is often considered the father of stakeholder theory – emphasized moving beyond shareholder primacy to embrace a broader stakeholder orientation in business strategy. He argued that we should reframe the sustainability problem in terms of abundance rather than scarcity. Strategic management, which in essence is generative, can help generate abundance and address grand challenges	Thursday at 9.30-10.30am
	A series of breakout sessions explored how platform business models and ecosystem approaches can be harnessed to drive sustainability, social inclusion, and ethical governance. Case studies, empirical research, and conceptual advances were presented in parallel sessions.	
	The day concluded with a gala reception and dinner at Villa Malfitano-Whitaker, set in a refined 19th-century villa amidst lush botanical gardens—a fitting setting to discuss the delicate ecosystem metaphor in both literal and strategic terms.	

DAY 3		
Friday, May 23 2025		
Plenary address by George Zarkadakis	George Zarkadakis, engineer, author, and expert in AI and digital innovation, spoke on the convergence of digital transformation, transdisciplinary collaboration, and the flattening of knowledge silos in the fourth industrial revolution. He predicted that AI would create abundance thereby making it possible to better address major problems such as global poverty. Needless to say, making this happen necessitates new ways of addressing the grand challenges.	Friday at 10.00-11.00am
	Breakout sessions reconvened, focusing on consolidating key insights, synthesizing research outcomes, and mapping future research directions. Topics spanned AI ethics, ecosystem orchestration, resource governance, and adaptive strategy frameworks.	
	Closing SMS Conference Palermo – Concluding remarks and greetings.	

3. Doctoral and Early-Career Colloquium

A standout feature was the Doctoral and Early-Career Scholars' Colloquium, performed as a pre-conference activity, on Wednesday morning. Junior researchers received structured mentoring from senior colleagues, covering academic writing, editorial processes, peer-review systems, and emotional resilience in research careers. The small-group format allowed personalized feedback and fostered a supportive community of emerging scholars.

4. Conference Tracks

The program revolved around four thematic tracks, each one aligned with the conference's grand challenges:

1. Poverty and socio-economic inclusion;
2. Climate change and environmental sustainability;
3. Migration and refugee issues;
4. AI and other advanced technologies.

Each track hosted empirical case studies, conceptual models, and applied research illustrating how firms and multi-actor platforms can strategically address these complex challenges.

Here follows the synopsis of the contributions of each of the four tracks, delivered by the track chairs on the occasion of the Conference opening session and summoned directly by them on our specific request. We are deeply grateful to each of them (in order of appearance: Sybille Sachs, Jeffrey Harrison, Zeke Hernandez, and Francesco Castellaneta) first for immediately responding to our call for of supplying their contribution back in June 2025, second for respecting scrupulously their deadline, as well as for the precious time they have generously devoted to this endeavor. Then, on the ground of an AI-based methodological approach, we shall summarize the key themes that were addressed during the conference.

TRACK 1 - Grand Challenges: Environment and Climate Change

Sybille Sachs, University of Applied Sciences in Business Administration, Zurich, Switzerland

One of the most significant challenges of the next decade will be the state of the ecological environment (WEF, 2025). Not only will climate change be a pressing problem, but others, such as biodiversity or freshwater use, too. The Planetary Boundary Framework (2025) indicates that we have already violated six of the nine planetary boundaries. Given the immense importance of these challenges, we received two-thirds of the conference contributions. Below are indicated three areas in which researchers are addressing these challenges, and in which new insights are required:

1. *Wicked Issues in Sustainability*

Ecological issues are challenging because they are referred to as “wicked issues,” which involve many stakeholders with differing beliefs, interests, and priorities, and cannot be solved or even managed by a single institution or organization. Furthermore, they are often connected to other challenges, such as AI, poverty, or migration. New organizational cooperation and governance models are required.

2. *Sustainability Approaches in Management*

We observe a transformation in research and practice from sustainability to new value creation approaches that emphasize proactively creating positive impact. While sustainable management aims primarily to prevent and reduce risk to the environment and the firm, approaches such as the circular economy seek to reduce or reuse resources. Regenerative business models prioritize the functioning and nurturing of nature beyond human interests by embracing a social-ecological systems perspective. Conceptual and empirical research is needed to further develop these and create new approaches.

3. *Stakeholder Engagement*

The nature of environmental issues and the new sustainability approaches require a multi-stakeholder setting across sectors and organizations to develop actionable solutions. Stakeholder engagement practices are requested that provide a way in a circular or regenerative business model. Furthermore, silent or marginal stakeholders, such as communities or entities of the natural environment, must be included in such settings.

Implications for Managers and Firms

- Adapt your business model to create innovative solutions regarding sustainability challenges.
- Cooperate and engage with traditional and non-traditional stakeholders to transform to a more regenerative approach.
- Recruit and develop change agents for a green transformation.
- Seek sustainable AI-based solutions to improve the ecological performance.

The environmental challenges will continue to grow, and research in our field will be urgently needed. It was wonderful to see the numerous PhD students who contributed to solutions addressing these challenges.

TRACK 2 - Addressing poverty

Jeffrey S. Harrison, University of Richmond, USA

Poverty is bad for business. People can't buy things without money. Therefore, businesses have an incentive to help reduce poverty. However, it is a big, expensive problem and there is a tendency for business leaders to hope that others will resolve it. The question is “How can businesses be incentivized to even address the problem?”

We would hope that business leaders have a sense of humanity. They want to help others because it is not only good for business in the long term but because it is the right thing to do. Of course, we have to assume that people are basically good. Also, there is a countervailing force that says that because business leaders are agents for the shareholders, it is actually unethical to allocate resources to addressing poverty or any other cause that does not directly benefit shareholders. In other words, shareholder interests are paramount. This is a stupid idea. Why would anyone believe that the primary responsibility of business is to generate wealth for people who are already wealthy? However, the field of finance supports the notion and it continues to persist. The actual reason for businesses is to create and distribute value. Why shouldn't the poor benefit from the operation of these institutions that society allows to exist?

Assuming that we can get businesses engaged in addressing poverty, what can they do? For one thing, they can support education and training for those that do not currently have access to it. People need opportunities. There is a need to start young with basic skills like reading, writing and math. Education does have to be a college degree. People can be trained to be a welder, plumber, farmer, or bookkeeper, and sustain themselves and their families quite comfortably. Some businesses already invest in education through donations, scholarships, or training programs. A lot of nonprofits such as churches and NGOs are engaged in doing this sort of thing. Also, public/private partnerships can be very helpful.

We, as humans, can and should do a lot better at taking care of each other. The hope is that this conference can serve as a springboard for new ideas for business to address the global poverty crisis.

TRACK 3 - Migration as a Strategic Research Frontier and a Managerial Imperative

Ezequiel "Zeke" Hernandez, The Wharton School, University of Pennsylvania, USA

Migration rarely holds a prime place in management journals, yet it reshapes the talent pools, ideas, and markets firms rely on. Two recent US National Academies reports on immigration, summarizing the state of the art evidence on the effects of migration, cite only *one* article from a top management academic journal—a sign that our field has largely been silent. Closing that gap is essential if scholars want a full picture of how firms create and capture value in a world on the move.

Below are six research themes showcasing the many areas to which researchers in our field can and should continue.

1. Migration and Innovation

Evidence shows that skilled newcomers can redirect a firm's search toward fresh technological areas and spark joint projects with local colleagues. Yet we still lack clear answers on when these benefits appear, how they spread through project teams, and what firm policies—such as hiring practices or flexible project staffing—turn new ideas into concrete results.

2. Migrants' Human Capital Inside Firms

Research outside management suggests that immigrants' education and prior experience do not always transfer smoothly across borders. Organizational studies could dig deeper: How do firms shape that transfer? When do wages, promotion rates, and learning opportunities for migrants match the value they generate—and when do they diverge?

3. Impact on Native Workers

Economic studies show little long-term harm to local wages, but the firm-level mechanisms remain blurry. Managers decide who is hired for which task, who receives training, and how work is reorganized. Scholars can illuminate how those choices affect job quality, morale, and productivity for both migrant and native employees.

4. Workplace Assimilation and Identity

Most research on integration looks at society-wide outcomes. Yet key moments of cultural learning happen at work: onboarding, performance reviews, informal mentoring. Future studies can trace how workplace practices speed—or stall—language mastery, trust, and the ability of migrants to lead mixed teams without losing ties to their heritage.

5. Immigrant Entrepreneurship

Immigrants start businesses at higher rates than natives, reshaping local supply chains and job creation. We still know little about how their cross-border networks, financing paths, and management styles differ from native-founded firms, or how incumbent companies can partner with them for mutual gain.

4. Migration and Global Strategy

Migrant communities influence where multinationals locate plants, source talent, and market products. At the same time, corporate mobility programs move thousands of employees across borders each year. Key questions remain: When do diaspora ties truly lower the costs of foreign entry? How do firm structures and national policies interact to direct talent flows?

Implications for Managers and Firms

- a. Seek for hidden assets – Catalogue languages, overseas experience, and community ties already inside your workforce; they may reveal untapped market insights.
- b. Invest in talent, don't just comply – Link inclusive hiring to training, mentoring, and leadership paths that convert global talent into measurable performance.
- c. Partner beyond your walls – Work with universities, civic groups, and migrant-led businesses to turn cross-border knowledge into new products, services, and markets.

Migration is not a passing challenge to “manage away”; it is a lasting feature of competition. Firms—and scholars—who study and leverage it will be better positioned to explain, and to capture, the next frontier of value creation.

TRACK 4 - Artificial Intelligence as a Grand Challenge

Francesco Castellaneta, SKEMA Business School, France

Artificial intelligence is not just changing business practices—it’s challenging the core theories of strategic management. The 42 papers in our track show that we’ve reached a turning point where competitive advantage comes from managing systems that balance AI capabilities with human judgment and trust.

1. Reimagining Strategic Cognition

The first group of papers extends the microfoundations of strategy perspective by examining how AI reshapes cognitive constraints in strategic decision-making.

These studies show AI creates forms of distributed cognition that transcend individual limitations. This suggests organizations may develop capabilities that bypass the cognitive bottlenecks that normally constrain strategic options.

2. Reframing the Human-AI Division of Labor

Our second group of papers builds upon capabilities theory by examining how AI reshapes sustainable competitive advantage.

These papers identify a counterintuitive finding that challenges recent work on strategic human capital: while AI excels at specialized tasks, its organizational integration requires broader generalist skills. Most significantly, some of these papers propose that intentional “strategic inefficiencies”—preserving human involvement despite potential automation—may be essential for maintaining the absorptive capacity (Cohen & Levinthal) needed for continuous innovation and adaptation.

3. Elevating Ethics from Compliance to Strategy

This stream elevates ethics from compliance to a core strategic choice, highlighting that ethical considerations—particularly fairness—can surpass technical optimization in shaping AI adoption. Managing ethical tensions proactively can thus become a distinctive source of competitive advantage in AI-intensive markets.

4. AI-Driven Platform Governance

This stream highlights that platform success increasingly depends on strategic decisions regarding which aspects of AI decision-making to disclose or withhold from stakeholders. Competitive advantage emerges from effectively coordinating human oversight with algorithmic processes, making transparency a critical strategic choice.

5. Integrating Sustainability into Digital Transformation

This research connects digital transformation and sustainability, emphasizing how AI facilitates multi-stakeholder collaboration to manage sustainability paradoxes. It highlights that digital technologies enable companies, research centers, universities,

startups, and governments to pool expertise and resources, driving innovation that simultaneously advances sustainability and business objectives

Closing Call

AI represents not merely a technological shift but a profound transformation in strategic management akin to landmark scientific breakthroughs such as the decoding of DNA. Just as DNA revealed fundamental insights into biology, AI offers unprecedented understanding into organizational cognition, competition, and enduring strategic advantage.

While public discourse frequently reduces AI to polarized enthusiasm or skepticism, scholarly responsibility demands rigorous exploration beyond simplistic binaries. Our track's contributions underscore that AI reshapes—not merely enhances—existing strategic frameworks. Organizations adopting AI solely for incremental efficiency risk obsolescence compared to those using AI to redefine competitive logic fundamentally.

Thus, our field faces a unique opportunity and obligation: to rigorously theorize and empirically investigate how human-AI hybrids create and capture value in entirely novel ways. By grounding research in empirical evidence and robust theoretical models, we can profoundly advance strategic management theory and redefine our understanding of organizations and their societal roles.

5. Conference Tracks: A Thematic Analysis

Methods

Since the conference was only in person, we aim at supplying a comprehensive and compelling picture of the themes in discussion during the conference days. For this reason, we choose to pursue a thematic analysis. In order to provide a thematic analysis of the presentations included in the conference program and the vibrant discussion emerged during the paper and roundtable sessions, we developed the following methodological steps.

Our thematic analysis was organized in a five-step procedure. First, we collected all the abstracts organized by track. They counted over 160 items. Second, each author of the paper individually reviewed the abstracts to detect the common features and threads occurring among them. Third, once we have formed an overall picture of the themes emerging from the paper proposals included in the conference program, we run the list of papers and abstracts on Claude AI prompting it to provide a summary of the common features and threads occurring among submitted proposals. Fourth, we asked Claude AI to double check the results obtained and to extract tables from the result obtained for each track. Surprisingly enough, the tables show a few more items vis-à-vis the initial analysis because they display a more-fine-grained scrutiny of the literature content. Finally, we juxtaposed the AI-generated results with our frame to gather some concluding remarks that are presented in the final section.

We argue that our methodological approach represents one of the contributions of this essay in that we leverage AI to frame the content of the SMS Conference and

detect the key underlying topics that surfaced from the discussions. We second that the methodological protocol presented may serve as an inspirational guidance to scholars who wish to integrate the use of AI-advanced tools and elevate rigor in academic research by enhancing precision and speed in summarizing contents. In fact, to our knowledge, this is the first time that such a method is applied to dig out the key themes of a notable management conference and report them carefully and thoroughly.

In the following section, mirroring the tracks' chair discussion order, we report the key insights extracted as indicated above and organized according to the each of SMS Conference four tracks. At the end of each track analysis, the reader will find the corresponding synoptic table.

Track A: Business Solutions to Address Poverty Alleviation

Track A of the SMS Palermo conference focused on strategic decision-making approaches and poverty alleviation, with particular emphasis on humanistic managerial decisions, poverty alleviation mechanisms, entrepreneurship for community welfare, and practical applications of stakeholder theory.

In his opening speech, Harrison recalls "Poverty is bad for business" as it impedes people buy goods, hence they have economic incentives to reduce poverty. Interestingly enough, businesses hope others will tackle the problem as addressing poverty lead to high costs. On this ground, he suggests the relevance to shift from the general shareholder-based approach – that is "business should be primarily responsible for generating wealth for those who are already wealthy" – to a societal-grounded approach since "business should be primary responsible for creating and distributing value beneficial for anyone, including poor".

How is it possible to address poverty alleviation? Proposed solutions provided by firms encompass several angles, spanning from Education and training, and developing public-private partnerships that might address economic and social issues. In the following paragraphs, we provide a summary of the emerging themes discussed in the Track A.

1. Technology Innovation and Sustainability

Studies on technological changes and how technological changes shape the specific components of knowledge search to enhance firm's problem solving have progressively emerged in recent years, in the light of AI advancements. However, problem formulation and solution finding, remains scant (Zhou, Nianchen Han & Chen, 2024), especially when it comes to addressed grand challenges. This sub-theme encompasses studies that span from historical analysis of technological development patterns, as seen in the Vision-Reality Gap in Robotics (1945-2000), to contemporary applications of machine intelligence in knowledge crowdsourcing and circular economy diagnostic tools for SMEs (Bertolazzi, Bicchi, Pipitone & Bertolazzi, 2025). Core idea posits that sustainable innovation requires moving beyond traditional linear models toward circular approaches that integrate waste reduction, resource efficiency, and stakeholder engagement. Open social innovation can act as mechanism to address grand challenges (Cucino, Feola & Ferrigno, 2025), and hence, help in

identifying solutions for complex societal problems (Chang-Zunino & Godral, 2024). Additionally, implementing design thinking methodologies to tackle “wicked problems” like climate change, inequality, and health crises through collaborative, multi-stakeholder efforts that conventional approaches cannot solve (Abolfathi, Kacperczyk & Wang, 2025; Fendt, 2025).

2. Entrepreneurship and Community Development

This theme explores how entrepreneurial ventures create positive societal impact beyond traditional profit generation (Teodorovicz, Inoue & Somaya, 2024, Coveney, Heimeriks, Liang & Paroutis, 2025). These studies echo the pivotal role of entrepreneurship to booster community welfare, supporting female silver entrepreneurship (Nofal, Koutouroushi & Melillo, 2025) rural entrepreneurship as occurring depressed rural areas (Alemany, Muñoz-Doyague & Herrera, 2025), and identify mechanisms including startup growth patterns, capacity sharing strategies in low- and middle-income countries (Natarajan & Devarakonda, 2025), and community-driven solutions for grand challenges.

On the one hand, formally affiliated advisors (Abolfathi, Kacperczyk & Wang, 2025) and the Venture Capital Timing in Sustainability-Driven Ventures play a crucial role when it comes to support innovation for grand challenges (Cheng, Fosfuri, & Misani, 2025). On the other hand, entrepreneurial success implies considering the role of opportunity costs and availability constraints, especially when addressing poverty alleviation. Basically, low opportunity costs are linked to higher entrepreneurial activity, while individuals with high opportunity costs require significant opportunities or heightened risk tolerance to initiate ventures. In his study, Lechner (2025) provides a complementary view based on the availability hypothesis, which considers the absence of personal constraints and time pressures thereby suggesting the relevance of integrating these concepts to understand entrepreneurial behavior and provide new lights that may address actionable policy recommendations.

Four important research trends emerge. First, new dynamic capabilities are required to enhance value-based competitive positioning (Dwibedy & Ghulyani, 2025). Second, gender and work-life balance integration are required for entrepreneurial success and community welfare (Nofal, Koutouroushi & Melillo (2025). Third, ecosystem thinking and a multi-stakeholder collaborative approach that involve several stakeholders are necessary to address issues related with grand challenge in general, and poverty alleviation in particular (Zhu & Wezel, 2025; Raizada and Sinha (2025). Fourth, institutional and governance mechanisms are required, either for charitable organizations, that have underlying challenges related with envy and compassion when social comparisons occur among stakeholder (Shantz, Kistruck, Weber & Smith, 2025), and in “ambiguous environments” that may paradoxically create grand challenges related with ethical drift stemming from competing priorities and stakeholder demands (Operti & Bhatt, 2025). Firms addressing grand challenges may promote mechanisms - such as contracts, pricing and governance structures – to align different stakeholders’ interests and coordinate

resources to the shared purpose in supporting the platform formation and evolution over time (Murphy, Denoo Duijsters, 2025, Youssefzai, 2025).

3.Stakeholder Theory and Social Responsibility

This theme explores the link between stakeholder theory and social responsibility in addressing societal grand challenges related with poverty alleviation. Specifically, studies echo the need to update stakeholder dialogue and investigate how the motivation and orientation of firms regarding value creation from the stakeholder perspective relate to different types of firm purpose.

Basically, studies convey that “stakeholder theorists often overlook the needs of the most vulnerable and marginalized populations” (Weitzner, Freeman & Deutsch, 2025). Weitzner, Freeman and Deutsch (2025) provide a tool that helps solve the challenge of determining who the relevant stakeholders are based on specific strategic problems they are solving. Stakeholder relevance changes with each decision, allowing focus on the most vulnerable while addressing challenges like poverty alleviation without abandoning core strategic responsibilities. Maldonado Gomez and Alvarez (2025) integrate a feminist perspective into stakeholder theory by shedding lights on the challenges faced by women entrepreneurs in male-dominated markets. Finally, drawing on social psychological, evolutionary life history, and upper-echelon theories, Markoczy, Hubbard & Zaandam (2025) suggest that a CEO’s upbringing in a lower social class keeps a resource insecurity mindset that forged in resource-scarce environments, leads to be heightened sensitive to environmental uncertainties. As a consequence, CEOs from lower social classes exhibit both greedy behaviors for themselves and prosocial behaviors toward others.

Table 1 – Main Themes of Track A: Business Solutions to Address Poverty Alleviation

Theme	Description	Key Citations
Technology Innovation and Sustainability	Technological changes shaping knowledge search and problem-solving for grand challenges; circular economy approaches; open social innovation mechanisms	Zhou, Nianchen Han & Chen, 2024; Bertolazzi, Bicchi, Pipitone & Bertolazzi, 2025; Cucino, Feola & Ferrigno, 2025; Chang-Zunino & Godral, 2024; Abolfathi, Kacperczyk & Wang, 2025; Fendt, 2025
Entrepreneurship and Community Development	Entrepreneurial ventures creating positive societal impact; female silver entrepreneurship; rural entrepreneurship; capacity sharing in low- and middle-income countries; venture capital timing	Teodorovicz, Inoue & Somaya, 2024; Coveney, Heimeriksm Liang & Paroutis, 2025; Nofal, Koutouroushi & Melillo, 2025; Alemany, Muñoz-Doyague & Herrera, 2025; Natarajan & Devarakonda, 2025; Abolfathi, Kacperczyk & Wang, 2025; Cheng, Fosfuri, & Misani, 2025; Lechner, 2025
Dynamic Capabilities and Ecosystem Thinking	Value-based competitive positioning; gender and work-life balance; multi-stakeholder collaboration; institutional and governance mechanisms	Dwibedy & Ghulyani, 2025; Nofal, Koutouroushi & Melillo, 2025; Zhu & Wezel, 2025; Raizada & Sinha, 2025; Shantz, Kistruck, Weber & Smith, 2025; Operti & Bhatt, 2025; Murphy, Denoo & Duijsters, 2025; Youssefzai, 2025

Theme	Description	Key Citations
Stakeholder Theory and Social Responsibility	Updating stakeholder dialogue; addressing vulnerable and marginalized populations; feminist perspective; CEO social class effects	Weitzner, Freeman & Deutsch, 2025; Maldonado Gomez & Alvarez, 2025; Markoczy, Hubbard & Zaandam, 2025

Track B: Business Solutions to Address Climate Change and the Environment

Track B of the SMS Palermo conference focuses on environmental challenges and firms’ actions and response to address sustainability strategies (Schöberl & Doblinger, 2025). Echoing Sybille Sachs ‘opening speech, environmental sustainability and climate action are “one of the most significant challenges of the next decade”, albeit challenges extend beyond climate change and encompass biodiversity loss and freshwater depletion. The variety and number of presentations related with the issue of environmental sustainability and climate action included in the track B of the SMS Palermo mirror the growing interest devoted to understand how firms may contribute to the climate change mitigation (Li & Flammer, 2025; Cheng, Phene & Click, 2025), aerospace (Gaudio, Carraturo & Della Corte, 2025) energy transition, ESGs practices, sustainability governance measures (Cheng et al., 2025) and regenerative business models to address planetary boundary crisis (Smith et al., 2025). In the following two sub-sections, we summarize the main themes and studies presented during the Conference.

1.Coordination action among stakeholders and governance modes

Ecological issues are “wicked” for four main reasons: (1) they impact several stakeholders that share the relevance of the purpose but with different beliefs, knowledge, values. This enhances the complexity of aligning interests and priorities (Bagire & Silverman, 2025; Seyedkalali & Lee, 2025, Morreale et al, 2025; Santarelli, Ceci & Davies, 2025); 2) they call for a collective action and coordination among stakeholders (Cinici & Liu; 2025; Seyedkalali & Lee, 2025; Li & Li, 2025, Santarelli et al., 2025), especially in sensitive industries such as biodiversity (Kujala, Jokinen & Blomberg, 2025) or green energy (Komiyaama, 2025); (3) they interconnect with other grand challenges, such as, AI (Berckmoes & Andries, 2025, O'Neill, 2025), poverty (Maric, 2025) and migration; (4) they require novel governance modes, such as platform (Bagire & Silverman, 2025; Dod & Moschieri, 2025; Maric, 2025; Mostajabi et al., 2025; Palagonia & Michelini, 2025) and ecosystems that transcend traditional firm boundaries (Ricart et al., 2025, Wolff, 2025).

To tackle ecological issues, a coordinated action among several stakeholders is needed. Stakeholder engagement may occur through partnerships (Feng & Verwaal, 2025; Wehinger & Mohnen, 2025; Zapatrina, 2025; Schöberl & Doblinger, 2025), either with firms operating in global settings (Zapatrina, 2025), and with silent or marginal stakeholders, namely those that have historically not included as voices from environmental decision-making (Bhat & Dwibedy, 2025; Bagire & Silverman, 2025). In engaging stakeholders MNEs must navigate different expectation while keeping strategic coherence (Chen & Han, 2025; Symeou & Kassinis, 2025) and deal

with the tensions occurring for ESG disclosure in host country subsidiaries (Mendi et al 2025; Zhu et al., 2025), where local stakeholder demands may conflict with global corporate standards (Mendi et al., 2025; Zhu et al., 2025).

CEOs play a crucial role in navigating these coordination challenges for which they need capabilities for orchestrating multi-stakeholder initiatives, managing conflicting expectations, and building consensus across diverse actor groups (Sirdar, 2025; Urso, Leone, Picone & Cracolici, 2025).

2. Business models to manage sustainability

Research and practice suggest a shift from traditional approach to sustainability, mainly oriented toward risk reduction and prevention of negative impact (Smith, Gyung Paik, Lee & Adhikari, 2025; Li & Li, 2025; Li & Flammer, 2025) to generative impact-to-society approaches that proactively create positive environmental and societal outcomes. Studies investigate circular business models, that allow firms to reducing production waste and/or learn how to redeploy resources in a more sustainable manner (Chondrakis, Sako & Vaaler; 2025; Pathak, Massini & Piscitello, 2025), and also regenerative business models, that represent a more ambition transformation that call firms to adopt policies and strategy that benefit nature, society, hearth, and then, stakeholders in a broader sense, spanning from customers, suppliers and partners, shareholders and investors (Konietzko, Das & Bocken, 2023). In focusing on planetary health and societal wellbeing, firms tackle several challenges, some based rethinking the adoption of new business models (Smith et al., 2025; Zobel, Falcke, Rickling, Lu & Riemke, 2025), some related with proving how “symbolic or substantive are ESG aspirations practices (Sirdar, 2025). Overall, studies shed lights on the economic consequences of firms’ investments in sustainability (Chondrakis, Sako & Vaaler; 2025; Čirjevskis, 2025), as well as on the key role of CEOs and firm leaders to address sustainability issues and outcome (Sirdar, 2025; Urso, Leone, Picone & Cracolici, 2025).

Table 2 – Main Themes of Track B: Business Solutions to Address Climate Change and the Environment

Theme	Description	Key Citations
Coordination Action Among Stakeholders and Governance Modes	Wicked problems requiring multi-stakeholder alignment; collective action and coordination; novel governance modes through platforms and ecosystems; engaging silent/marginal stakeholders; CEO orchestration capabilities	Bagire & Silverman, 2025; Seyedkalali & Lee, 2025; Morreale et al., 2025; Santarelli, Ceci & Davies, 2025; Cinici & Liu, 2025; Li & Li, 2025; Kujala, Jokinen & Blomberg, 2025; Komiyama, 2025; Berckmoes & Andries, 2025; O'Neill, 2025; Maric, 2025; Dod & Moschieri, 2025; Mostajabi et al., 2025; Palagonia & Michelini, 2025; Ricart et al., 2025; Wolff, 2025; Feng & Verwaal, 2025; Wehinger & Mohnen, 2025; Zapatrina, 2025; Schöberl & Dobliger, 2025; Bhat & Dwibedy, 2025; Chen & Han, 2025; Symeou & Kassinis, 2025; Mendi et al., 2025; Zhu et al., 2025; Sirdar, 2025; Urso, Leone, Picone & Cracolici, 2025
Business Models to Manage Sustainability	Shift from risk reduction to generative impact-to-society approaches; circular business models; regenerative business models; economic consequences of sustainability investments; CEO leadership role	Smith, Gyung Paik, Lee & Adhikari, 2025; Li & Li, 2025; Li & Flammer, 2025; Chondrakis, Sako & Vaaler, 2025; Pathak, Massini & Piscitello, 2025; Konietzko, Das & Bocken, 2023; Zobel, Falcke, Rickling, Lu & Riemke, 2025; Sirdar, 2025; Čirjevskis, 2025; Urso, Leone, Picone & Cracolici, 2025
Climate Action and ESG Practices	Climate change mitigation; aerospace applications; energy transition; ESG practices; sustainability governance measures	Li & Flammer, 2025; Cheng, Phene & Click, 2025; Gaudio, Carraturo & Della Corte, 2025; Cheng et al., 2025; Smith et al., 2025

Track C: Business Solutions for Tackling Issues Associated with Refugees and Migrants

Track C of the Conference calls for studies on business solutions for tackling Issues, related with migrant and refugees. As Hernandez remarks in his opening speech, the reduced number of articles published in top-leading journals and the number presentations included in track C of the Conference mirror how the field's troubling silence on the phenomenon that, quite inevitably, affects firms on different angles, such as the micro-level innovation processes underlying talent migration (Amenta et al., 2025; Yavuz & Zaheer, 2025), the market dynamics (Yu, Tang, & Weng, 2025), opportunity creation from dissatisfaction (Ghosh & Pant, 2025), labor market integration and human mobility (Kelley, 2025; Ibn Brahim, Castellaneta & Zunino, 2025; Rocha, Santangelo, and Sofka, 2025). For instance, how managerial decisions about hiring, training, and task allocations among migrants and native employees affect their outcomes, is overlooked in extant studies that mainly investigate immigrant founders in high-technology industries (Yavuz & Zaheer, 2025) and immigrant CEO strategic decisions (Yu et al., 2025) in international settings. Other studies shed lights on the relevance of effective migrant entrepreneurship requires

ecosystem-level approach (Jeppe et al., 2025) that leverage cultural background and education, policies on educational access and migrant support (Teodorovicz & Kivleniece, 2025; Opizzi et al., 2025), governance mechanisms and technological infrastructure to build competitive advantage (Kelley, 2025; Opizzi, Moi & Cabiddu, 2025; Zannelli, Magni, & Baroncelli, 2025). Overall, the presentations acknowledge that addressing issues related with migrant and refugees is imperative in firms’ regenerative business models to enhance firm’s societal impact and economic value.

Table 3 – Main Themes of Track C: Business Solutions for Tackling Issues Associated with Refugees and Migrants

Theme	Description	Key Citations
Migration and Innovation	Micro-level innovation processes underlying talent migration; immigrant founders in high-technology industries; immigrant CEO strategic decisions	Amenta et al., 2025; Yavuz & Zaheer, 2025; Yu, Tang, & Weng, 2025
Labor Market Integration and Human Mobility	Managerial decisions about hiring, training, and task allocations; labor market integration; human mobility dynamics	Kelley, 2025; Ibn Brahim, Castellaneta & Zunino, 2025; Rocha, Santangelo, & Sofka, 2025
Migrant Entrepreneurship and Ecosystem Approach	Opportunity creation from dissatisfaction; ecosystem-level approach to migrant entrepreneurship; cultural background and education; policies on educational access; governance mechanisms and technological infrastructure	Ghosh & Pant, 2025; Jeppe et al., 2025; Teodorovicz & Kivleniece, 2025; Opizzi et al., 2025; Kelley, 2025; Opizzi, Moi & Cabiddu, 2025; Zannelli, Magni, & Baroncelli, 2025

Track D: New Challenges Posed by Artificial Intelligence and Other Advanced Technologies

In his opening speech, Francesco Castellaneta introduced two main concepts. First, AI and the related advanced technologies represent a big bang revolution that is affecting ways of living of individuals in society (Bagire & Silverman, 2025; Li & Dai, 2025, Santamaria, Hu & Wu, 2025)and deeply reconfiguring entire industries (Pehrsson, 2025) and platforms (Li & Dai, 2025 Maric, 2025; Mostajabi, Kapacinskaite, & Vakili, 2025; Solli-Sæther & Flak, 2025). In a remarkable short-time window, AI has catalyzed the emergence of new forms (AI agents), and reshaped existing competitive dynamics, both within the firm boundaries – for instance, the human-AI agentic interaction (Lv & Litan, 2025), and the composition and structure of the venture team (Oja Da Silva, Larrañeta, & Bohnsack, 2025) - and across inter-firm relationships, spreading throughout entire business ecosystems (Cairolì & Pedota, 2025; Coupet & Dibiaggio, 2025; Dod & Moschieri, 2025; Gross & Roche, 2025; Maier, Langenbach, Keenan, Kaibung’a, König, & Grimm. 2025; Stokvis, 2025).

1.AI-grounded cognitive framing and strategic approaches

Quite inevitably, AI comes to change the core tenets of strategic thinking and actions, and new conceptual frames affecting both business practice and strategic

management research are then required (Stokvis, 2025). On different fronts, business and academia are continuously involved in understanding the evolving dynamics and far-reaching consequences of this phenomenon. Studies highlight that AI may play as enabler that nurture AI-driven innovation (Cairolì and Pedota, 2025; Gross & Roche, 2025; Kim, Park & Um, 2025), and disproportionately benefit skilled workers within firms (Lv & Litan, 2025) but also disruptor for firms (Liu & Bao, 2025; Sharma, Layes, Akbar, & Esposito, 2025), suggesting that these aspects are not in contrast but in a duality, thereby asking for more sophisticated forms of governance, and mechanisms to support innovative human-AI collaboration frameworks and navigate this evolution. Below we provide a short summary of the most emerging themes discussed in the Track D.call

2.AI-grounded ethical risks and Accountability Decision

One of the key aspects emerged during the conference is that AI's adoption opens opportunities for individual and corporate misconduct (La Rocca, Fasano, Adornetto, Quarta, Greco & La Rocca, 2025). This occurs as algorithmic criteria perceptions in AI adoptions are sometimes opaque and difficult to detect. On this ground, Figueroa-Armijos & da Motta Veiga (2025) focus on the mismatch ethical perceptions occurring when firms hire leveraging on AI's support versus the case in which humans take care of hiring. Similarly, Lanzolla, Pagani, & Tucci (2025) propose organizational controls for fair and justifiable AI-enabled decisions. Studies suggest the relevance of assessing power, control, and ethical risks in AI (De Wet, 2025), to ensure procedural fairness (Morse, Teodorescu & Bart, 2025).

3.Human-AI interaction and workforce reconfiguration and inclusion

Some paper proposals build upon capabilities theory by examining how AI reshapes sustainable competitive advantage, enhance individual's problem solving tasks (Park, Maciejovsky, and Puranam, 2025; Russo, Levanti, & Picone, 2025) as it excels at specialized tasks (Leibel, 2025), despite human's ability to provide broader generalist skills still preserve its key role within organizations (Krakowski, Luger, Raisch, Haftor & Pashkevich, 2025; Gracheva, Rumi & Salviato, 2025; Yepremyan, Yilmaz, & Ozalp, 2025).

4.Digital-Enabled Environmental Transformation

Some studies bridges digital technologies and environmental sustainability by acknowledging that digital transformation may convert systemic environmental vulnerabilities into opportunities for firms (Banalieva, Lescop, and Keen, 2025; Rezazadeh & Bohnsack, 2025) especially for SMEs (Rodríguez, Revilla, Tavares-Lehmann, & Hernandez, 2025; N'Dri & Su, 2025), and for society at large as well (Sharma, Layes, Akbar, & Esposito, 2025).

Table 4 – Main Themes of Track D: New Challenges Posed by Artificial Intelligence and Other Advanced Technologies

Theme	Description	Key Citations
AI-Grounded Cognitive Framing and Strategic Approaches	AI reshaping strategic thinking; AI as enabler and disruptor; human-AI collaboration frameworks; AI-driven innovation; sophisticated governance forms	Stokvis, 2025; Cairoli & Pedota, 2025; Gross & Roche, 2025; Kim, Park & Um, 2025; Lv & Litan, 2025; Liu & Bao, 2025; Sharma, Layes, Akbar, & Esposito, 2025
AI-Grounded Ethical Risks and Accountability	Opportunities for misconduct; algorithmic opacity; ethical perceptions in AI-enabled hiring; organizational controls for fair AI decisions; power, control, and ethical risks; procedural fairness	La Rocca, Fasano, Adornetto, Quarta, Greco & La Rocca, 2025; Figueroa-Armijos & da Motta Veiga, 2025; Lanzolla, Pagani, & Tucci, 2025; De Wet, 2025; Morse, Teodorescu & Bart, 2025
Human-AI Interaction and Workforce Reconfiguration	AI reshaping sustainable competitive advantage; individual problem-solving enhancement; AI specialization vs. human generalist skills; workforce inclusion	Park, Maciejovsky, & Puranam, 2025; Russo, Levanti, & Picone, 2025; Leibel, 2025; Krakowski, Luger, Raisch, Haftor & Pashkevich, 2025; Gracheva, Rumi & Salviato, 2025; Yepremyan, Yilmaz, & Ozalp, 2025
Digital-Enabled Environmental Transformation	Converting systemic environmental vulnerabilities into opportunities; digital transformation for SMEs; societal benefits of digital technologies	Banalieva, Lescop, & Keen, 2025; Rezazadeh & Bohnsack, 2025; Rodríguez, Revilla, Tavares-Lehmann, & Hernandez, 2025; N'Dri & Su, 2025; Sharma, Layes, Akbar, & Esposito, 2025
AI Impact on Industries and Platforms	Reconfiguring entire industries; platform transformations; human-AI agentic interaction; venture team composition; inter-firm relationships and business ecosystems	Pehrsson, 2025; Li & Dai, 2025; Maric, 2025; Mostajabi, Kapacinskaite, & Vakili, 2025; Solli-Sæther & Flak, 2025; Lv & Litan, 2025; Oja Da Silva, Larrañeta, & Bohnsack, 2025; Cairoli & Pedota, 2025; Coupet & Dibiaggio, 2025; Dod & Moschieri, 2025; Gross & Roche, 2025; Maier, Langenbach, Keenan, Kaibung'a, König, & Grimm, 2025; Stokvis, 2025; Bagire & Silverman, 2025; Li & Dai, 2025; Santamaria, Hu & Wu, 2025

6. Appreciative Assessment and Concluding Remarks

The SMS Conference held in Palermo on May 21-23, 2025 undoubtedly signposted a crucial juncture in strategic management scholarship by clearly demonstrating how firms, platforms, and ecosystems can help us meaningfully address unsolved and persistent grand challenges that transcend traditional organizational boundaries.

Convening over 230 delegates from more than 40 countries in the world, the venue succeeded in fostering a truly global dialogue that was ready to bridge theory and practice and to provide transformative guidelines.

Overall the SMS Palermo conference set the foundation for three cornerstones in the strategic management of grand challenges: (a) longitudinal studies on ecosystem and platform interventions aimed at achieving important societal outcomes; (b) hybrid frameworks integrating AI and stakeholder-driven governance models; and (c) multistakeholder initiatives uniting academia, industry, NGOs, and public institutions in pilot projects. Scholars in the field are working on these pillars and they are likely to be increasingly involved in such high-flying projects in the incoming future. We offer below four vital learning points spreading out from the forceful discussions of the conference.

1. Interdisciplinary Synthesis as a Core Strength

A primary achievement of the conference is its truly interdisciplinary approach, weaving together insights from strategic management, technology studies, sustainability science, and public policy. The four thematic tracks – addressing poverty alleviation, climate change, migration, and artificial intelligence – illustrated how these challenges are deeply interconnected. Papers presented in the conference showed that addressing one grand challenge often requires engaging with others in a *cross-challenge context*: environmental sustainability intersects with AI-driven solutions, migration influences innovation dynamics, and poverty alleviation demands ecosystem-level collaboration. This holistic perspective represents a significant advance that extends beyond siloed approaches that have historically characterized management research.

2. Theory Meets Practice

The conference exemplified meaningful integration of rigorous scholarship with practical application. Empirical studies and conceptual frameworks presented throughout the tracks and plenary sessions illustrated how ecosystem and platform approaches can instantiate stakeholder-responsive, shared-value strategies. From circular economy models in semiconductor industries to migrant entrepreneurship ecosystems, the research showcased actionable pathways for firms to generate both economic value and positive societal impact. The parallel breakout sessions provided rich opportunities for scholars to refine theoretical frameworks while grounding them in real-world complexities.

3. Redefining Business Leadership for Grand Challenges

The plenary addresses by Edward Freeman and George Zarkadakis challenged conventional notions of firm purpose and competitive strategy. Freeman's call to reframe sustainability in terms of abundance rather than scarcity, and Zarkadakis's vision of AI-enabled transdisciplinary collaboration, repositioned business as stewards and orchestrators within broader ecosystems rather than standalone profit-maximizers. This philosophical shift from shareholder primacy to multi-stakeholder value creation permeated discussions across all tracks and plenaries and signals a

fundamental evolution in how strategic management conceptualizes the role of business in society.

4. Nurturing Future Scholarship

The Doctoral and Early-Career Colloquium confirmed SMS's commitment to developing the next generation of strategic management scholars. By providing structured mentoring on academic writing, peer review processes, and the emotional dimensions of research careers, the conference invested not just in current knowledge production but in building a supportive scholarly community capable of sustained engagement with complex societal problems.

Looking Ahead

The conference in a nutshell suggested a gamut of crystal-clear foundations for developing compelling research trajectories in tackling global challenges: longitudinal studies tracking ecosystem interventions, hybrid frameworks integrating AI with stakeholder governance, and multi-stakeholder pilot projects uniting academia, industry, NGOs, and public institutions. Perhaps most importantly, it buttressed the belief that, when informed by rigorous research and ethical purpose, strategic management can serve as a *genuine force for good* for addressing unsettled global challenges. The methodological novelty of integrating AI tools to synthesize conference themes – as posited in this essay – exemplifies the conference's forward-looking spirit and commitment to leveraging advanced technologies for scholarly advancement. Finally, a testimony of its traction and impact lies in that the conference is having a nontrivial fallout in the *Strategic Entrepreneurship Journal* special issue call for papers on "The Strategic Role of Entrepreneurship in Addressing Grand Challenges" (Alvarez, Dagnino, Harrison, Minà & Zhang, 2025).

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