



Más allá del marketing verde: cómo el liderazgo y la innovación convierten la sostenibilidad en una ventaja competitiva.

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Resumen:

Este estudio busca analizar cómo el liderazgo transformacional verde, la innovación verde y las estrategias de marketing contribuyen conjuntamente al rendimiento empresarial sostenible en el contexto de la economía verde y sostenible. La investigación aborda el problema de la fragmentación de la literatura sobre sostenibilidad, donde el liderazgo, la innovación y el marketing a menudo se examinan de forma aislada. Esto es relevante debido a la creciente presión sobre las empresas para conciliar la responsabilidad ambiental con la competitividad económica. Metodológicamente, se empleó un enfoque teórico y documental, utilizando una revisión bibliográfica estructurada como método principal. El análisis se basó en artículos académicos indexados en Scopus y Web of Science, así como en informes de organizaciones reconocidas internacionalmente, que abarcan el período comprendido entre 2000 y 2023. Los resultados indican que la creación de valor sostenible en la economía verde depende de la alineación estratégica entre las capacidades de innovación impulsadas por el liderazgo y las estrategias de marketing orientadas al mercado, lo que demuestra que la sostenibilidad se convierte en una fuente de ventaja competitiva cuando se traduce eficazmente en valor de mercado y legitimidad. Además, se identificó que las políticas públicas y los marcos institucionales desempeñan un papel facilitador en el apoyo al crecimiento verde, lo que contribuye a comprender las condiciones bajo las cuales las iniciativas orientadas a la sostenibilidad generan rentabilidad económica a largo plazo. La principal contribución de este estudio reside en la integración del liderazgo transformacional verde, la innovación verde y el marketing dentro de un marco unificado de creación de valor, lo que proporciona perspectivas sobre cómo la sostenibilidad trasciende la legitimidad simbólica para convertirse en un motor de ventaja competitiva. Estos hallazgos tienen implicaciones para gerentes, legisladores y organizaciones que buscan alinear la sostenibilidad con la toma de decisiones estratégicas y ampliar el conocimiento sobre el crecimiento verde y las estrategias empresariales sostenibles.

Palabras Clave: marketing verde; liderazgo transformacional verde; innovación verde; crecimiento verde; rendimiento empresarial sostenible.

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Beyond green marketing: how leadership and innovation turn sustainability into competitive advantage

Abstract:

This study aims to analyze how green transformational leadership, green innovation and marketing strategies jointly contribute to sustainable business performance within the context of the green and sustainable economy. The research addresses the problem of the fragmentation of the literature on sustainability, where leadership, innovation and marketing are often examined in isolation, which is relevant due to the increasing pressure on firms to reconcile environmental responsibility with economic competitiveness. Methodologically, a theoretical and documentary approach was employed, using a structured literature review as the primary method. The analysis was based on academic articles indexed in Scopus and Web of Science, as well as reports from internationally recognized organizations, covering the period from 2000 to 2023. The results indicate that sustainable value creation in the green economy depends on the strategic alignment between leadership-driven innovation capabilities and market-oriented marketing strategies, demonstrating that sustainability becomes a source of competitive advantage when effectively translated into market value and legitimacy. Furthermore, it was identified that public policies and institutional frameworks play an enabling role in supporting green growth, which contributes to understanding the conditions under which sustainability-oriented initiatives generate long-term economic returns. The main contribution of this study lies in the integration of green transformational leadership, green innovation and marketing within a unified value creation framework, providing insights into how sustainability moves beyond symbolic legitimacy to become a driver of competitive advantage. These findings have implications for managers, policymakers and organizations seeking to align sustainability with strategic decision-making and expand knowledge on green growth and sustainable business strategies.

Keywords: green marketing; green transformational leadership; green innovation; green growth; sustainable business performance.

Além do marketing verde: como a liderança e a inovação transformam a sustentabilidade em vantagem competitiva.

Resumo:

Este estudo visa analisar como a liderança transformacional verde, a inovação verde e as estratégias de marketing contribuem conjuntamente para o desempenho sustentável dos negócios no contexto da economia verde e sustentável. A pesquisa aborda o problema da fragmentação da literatura sobre sustentabilidade, onde liderança, inovação e marketing são frequentemente examinados isoladamente, o que é relevante devido à crescente pressão sobre as empresas para conciliar a responsabilidade ambiental com a competitividade econômica. Metodologicamente, foi empregada uma abordagem teórica e documental, utilizando uma revisão estruturada da literatura como método principal. A análise baseou-se em artigos acadêmicos indexados no Scopus e Web of Science, bem como em relatórios de organizações internacionalmente reconhecidas, abrangendo o período de 2000 a 2023. Os resultados indicam que a criação de valor sustentável na economia verde depende do alinhamento estratégico entre as capacidades de inovação impulsionadas pela liderança e as estratégias de marketing orientadas para o mercado, demonstrando que a sustentabilidade se torna uma fonte de vantagem competitiva quando efetivamente traduzida em valor de mercado e legitimidade. Além disso, identificou-se que as políticas públicas e os marcos institucionais desempenham um papel facilitador no apoio ao crescimento verde, o que contribui para a compreensão das condições sob as quais as iniciativas orientadas para a sustentabilidade geram retornos econômicos de longo prazo. A principal contribuição deste estudo reside na integração da liderança transformacional verde, da inovação verde e do marketing em uma estrutura unificada de criação de valor, proporcionando insights sobre como a sustentabilidade transcende a legitimidade simbólica para se tornar um fator de vantagem competitiva. Essas descobertas têm implicações para gestores, formuladores de políticas e organizações que buscam alinhar a sustentabilidade à tomada de decisões estratégicas e expandir o conhecimento sobre crescimento verde e estratégias de negócios sustentáveis.

Palavras-chave: marketing verde; liderança transformacional verde; inovação verde; crescimento verde; desempenho empresarial sustentável.



1. INTRODUCCION

Globalization and technological advances have brought a wide range of innovative products and services, but they have also contributed to adverse environmental and human impacts. These challenges have motivated consumers to seek environmentally sustainable goods that do not harm the environment or human health. The trend toward choosing "green" products has been expanding, with consumers increasingly concerned with purchasing goods that are beneficial to both humanity and the planet (Ricci, Banterle, & Stranieri, 2018).

The marketing and distribution of sustainable products have a positive impact on market efficiency, while practices such as eco-pricing and green promotion can increase companies' return on assets (Leonidou, 2012). Consumers and organizations are increasingly attentive to climate issues, opting for environmentally friendly products and services that benefit both people and communities (Boztepe, 2012). Awareness of green marketing encourages consumers to make more informed choices, promoting loyalty to sustainable brands (Wu and Lin, 2014).

Advertising has become crucial, especially in the digital age, where consumers are constantly searching for products online. Such campaigns can improve corporate image and, consequently, business performance (Leonidou et al., 2011). The promotion of green products, associated with consumers' willingness to pay for them, is advantageous for business growth (Dangelico and Vocalelli, 2017). Green marketing directly influences consumer purchasing behavior (Murin et al., 2015).

Several studies highlight the importance of green marketing strategies for increasing business performance and sustainable development. Green policies help build a good reputation and competitive growth (Kushwaha and Sharma, 2016). An example of this is Toyota, which aims to position itself as a global green brand, with environmental goals set for 2050 (Simão and Lisboa, 2017). The adoption of sustainable practices and the use of eco-efficient innovations are essential to achieving a long-term competitive advantage (Caldera, Desha, and Dawes, 2019; Fernando, Jabbour, and Wah, 2019).

Sustainable branding and corporate integrity play an important role in purchase intentions (Ko, Hwang, and Kim, 2013), and combining eco-friendly innovations with green branding strategies has proven to be key to attracting and retaining conscious consumers (Sarkar, 2012). Marketing strategies focused on sustainable development are therefore a key element for companies seeking to achieve the three pillars of sustainability: economic growth, social responsibility, and environmental preservation (Kotler and Armstrong, 2010).

Despite the growing body of literature on green marketing, corporate sustainability and green growth, existing studies often address these themes in isolation, limiting the understanding of how firms effectively

convert sustainability-oriented initiatives into economic and competitive value. This study addresses this gap by integrating insights from the natural resource-based view, stakeholder theory and legitimacy theory to examine how green transformational leadership, green innovation and marketing strategies jointly contribute to sustainable business performance.

Specifically, the article seeks to answer the following research question: How can organizations transform sustainability-oriented leadership and innovation into competitive advantage through strategic marketing in the context of the green economy?

By offering an integrative and theory-informed review, this study contributes to the literature by clarifying the mechanisms through which sustainability moves beyond symbolic legitimacy and becomes a driver of long-term value creation.

1.1 How can B2B leaders extract maximum value from strategic processes?

Resource-based theory (RBV) suggests that organizational resources and capabilities play an essential role in gaining competitive advantage over competitors (Barney, 1991). A derivation of this theory is "Natural RBV," which argues that organizations can achieve long-term advantage by addressing environmental concerns (Hart, 1995). Furthermore, stakeholder theory asserts that businesses must balance the interests of all stakeholder groups, including shareholders, customers, suppliers, employees, government, the general public, and the environment (Clarkson, 1995). The satisfaction of these stakeholders is crucial, as it impacts the organization's performance and reputation. Connecting with stakeholders offers benefits such as risk reduction, enhanced reputation, and competitive advantage (Schmelzer, 2013). Based on Natural RBV and stakeholder theories, this study utilizes green transformational leadership (GTL), green innovation (GI), and corporate social responsibility (CSR) to improve sustainable business performance.

1.2 Green Transformational Leadership

The environmental management of companies depends heavily on their internal resources and capabilities, with leadership being one of the most crucial elements (Guest & Teplitzky, 2010). The ability to inspire team members to think creatively has a direct impact on organizational performance, which is strongly associated with the presence of transformational leaders (Pasha et al., 2017; Sethibe, 2018). This type of leadership, when focused on environmental goals, results in "green transformational leadership" (GTL), characterized by leadership behaviors that motivate followers to achieve environmental goals and exceed expected levels of environmental performance (Robertson, 2018). Transformational leadership can vary across cultures (Muralidharan & Pathak, 2018), and its presence improves company performance, especially in scenarios that require innovation to gain competitive advantage (Peruta et al., 2018; Donate & de Pablo, 2015).

GTL promotes the development of employees' skills and knowledge,

encouraging green innovation, which enables companies to introduce environmentally friendly products to the market (Andriopoulos & Lewis, 2010). Studies indicate that GTL is fundamental to organizational performance, especially with regard to environmental impact (Dranev et al., 2020; Martinez et al., 2017; Ng, 2017).

1.3 GTL and Sustainable Business Performance

Companies that adopt green transformational leadership achieve better sustainable results, as their processes are geared toward improving the social and environmental impact of their operations (Zhao & Huang, 2022). GTL has the power to motivate employees to adopt environmentally responsible practices, fostering green creativity (Asadi et al., 2020). These creative skills are essential for the creation of environmentally friendly products, which contributes to the long-term growth of the company (Peng et al., 2020; Singh et al., 2020).

Sustainable business models are more complex and include the environmental needs of the society according to the Triple Bottom Line concept (TBL) (Jackson et al, 2011). The management of these models requires the identification of the stakeholders and their needs, the environmental impact of each decision and the appropriate methods to involve and lead the employees for reaching the goals. In this context, GTL becomes an important tool in the process of shifting from classic to sustainable business especially in the decision-making process (correct establishing the goals), in daily coordination of the activity and in the continuous improvement. Baldo (2018) highlighted that the GTL is built on internal and external relationships, flexible thinking (strategic and systematic), logic, ethics and environmental knowledge.

According to Jayashree et al (2022), the sustainable leadership is a multi-level approach which involves specialized skills and behaviors of individuals, teams' organization and knowledge, relations and collaboration between organizations, and regulations and norms issued by government bodies. This is a hierarchical model with three levels: micro (internal), meso (company) and macro (government) level, all connected through the green leadership, able to harmonize the general sustainable policies with companies' goals. The marketing strategies should be designed according to this approach highlighting the best sustainable features of the business/product/service. GTL leads to disruptive innovation with positive impact on the environment (green/eco-innovation).

1.4 Green Innovation

Green innovation (eco-innovation) involves implementing environmentally responsible systems, preventing pollution, and reducing waste (Song & Yu, 2018). It helps minimize negative environmental impacts while improving organizational performance (Adegbile et al., 2017). A definition of eco-innovation was proposed by the OECD as: the production, assimilation, and exploitation of a product, manufacturing process, service, or business organization method that is new to the organization (developed or adopted) and that

results in the reduction of environmental risks, pollution, and other negative impacts on resource use, compared with relevant alternatives (Johstone N. and Leflaive X. 2008).

In the scientific literature, innovation involves a change; more than that, it is always associated with a positive change that improves economic performance as defined by various economic indicators. In a similar way, by demonstrating responsible behavior toward the environment, green innovation is associated with an increased performance, but one that also has direct or indirect positive effects on the surrounding environment.

Green innovation is defined by the way we use available natural resources, as well as by our production and consumption habits, which is why it is directly linked to the concept of the circular economy, being considered a valuable instrument for its implementation. Compared to innovation without positive effects on the environment (classical innovation), eco-innovation has a series of specific characteristics (Albu, 2023):

- Green innovation represents an approach with a double externality – economic and ecological. Through eco-innovation, both economic objectives, pursued by both the linear and the circular business models, can be achieved, as well as environmental objectives, specific only to the circular economy.
- Dependence on regulations and subsidies. The introduction of regulations in a field can bring new opportunities, but it can also represent a major risk when profitability depends to a large extent on them. For the time being, eco-innovation needs to be financially supported in order to be implemented also in fields/activities/projects that, in an initial phase, do not bring financial benefits.
- Green innovation is not oriented toward a specific sector, but rather brings together under a common umbrella a wide variety of technologies, products, services, and markets. As a result, it brings advantages in various fields but, on the other hand, it is more difficult to implement and manage.
- With the exception of the green energy sector, most eco-innovation sub-sectors are currently immature. Often, the technologies and business models are entirely new, unknown to the market, which involves a high level of uncertainty on the part of investors.

Innovation can manifest itself in various forms, such as clean technologies, recycling, and waste disposal. However, although less common in developing countries, the adoption of these practices is crucial to reducing pollution and protecting the environment (Alhadid & As'ad, 2014). In addition, green innovation is increasingly associated with technological advancement and the rise of sustainable practices globally (Khaksar et al., 2016).

Marketing of the results of green innovations is crucial for promoting sustainable products/ services/ processes and for increasing the awareness of the society for the environmental issues. It should be an oriented marketing with which the companies can develop strategies to achieve competitive advantage. For each particular sustainable product/service resulted from green innovation process, marketing can design a personalized promotion and communication campaign highlighting its



practical and environmental characteristics.

1.5 Corporate Social Responsibility

Corporate Social Responsibility (CSR) is defined as the contribution of companies to the well-being of society by promoting ethical values and maintaining relationships with stakeholders (Khan et al., 2014). CSR has been widely studied, with the creation of theoretical frameworks that explore its implementation in the context of sustainability (Tangngisalu et al., 2020). Companies that adopt CSR are able to balance economic, environmental, and social needs, which is an essential factor for sustainable success (Bem-Amar et al., 2021; Ruonan & Hong, 2019; Sharma, 2019). The evolution of CSR has been remarkable since discussions on social responsibility began in 1953 (Latapí et al., 2019), and the concept continues to be debated, especially with regard to companies' responsibilities towards society and the environment (Zhang et al., 2020).

For the purpose of our work, the communication role of CSR should be analysed considering that companies increasingly understand CSR and sustainability as part of their businesses. The manner in which CSR developed in its initial phases, presents the communication process as one mainly unidirectional, from the company to stakeholders. The reporting of CSR initiatives was and still is the main form of communication, but the increasing preoccupation for the environment issues at the society level leads to the necessity of changing the approach. A bidirectional communication is needed for understanding the stakeholders' demands and/or opinions which are the basis for designing the internal strategies, goals, and initiatives for CSR.

1.6 An Integrative Framework for Value Creation in the Green Economy

The literature reviewed suggests that sustainable value creation in the green economy does not result from isolated initiatives, but from the strategic alignment of leadership, innovation and marketing capabilities within a supportive institutional context. Green transformational leadership acts as an internal catalyst by shaping organizational culture, motivating employees and fostering an innovation-oriented mindset focused on environmental goals. This leadership style enables the development and implementation of green innovation, which materializes sustainability into products, services and processes with reduced environmental impact.

However, green innovation alone is insufficient to ensure competitive advantage. Marketing strategies play a critical mediating role by translating technological and organizational efforts into market value, legitimacy and customer engagement. Through green branding, communication, pricing and market segmentation, firms can signal credibility, differentiate themselves and capture consumers' willingness to support sustainable offerings. Corporate social responsibility further strengthens this process by reinforcing trust,

stakeholder engagement and social legitimacy.

From this integrative perspective, sustainable business performance emerges when green transformational leadership enables innovation, innovation is effectively communicated and positioned through marketing strategies, and legitimacy is continuously reinforced through stakeholder-oriented practices. This framework helps explain why some firms succeed in transforming sustainability into economic value, while others remain confined to symbolic or compliance-driven initiatives.

1.7 How companies can ensure a return on these investments

Legitimacy theory highlights the importance of social consent in promoting corporate sustainability. To this end, organizations need to identify activities that are in line with society's values, norms, and beliefs. Burritt et al. (2010) state that legitimacy refers to the positive externalities that business practices generate for society in various social structures. Gray et al. (1995) add that legitimacy depends on the alignment between business practices and social values, making the company more accepted by the community. The continuity of business operations is directly linked to the perception that society's interests are being served, and to this end, companies consistently implement environmental performance practices, seeking accountability and a good reputation.

Lindblom (1994) suggests four legitimacy strategies that companies can adopt. The first is social reporting, which aims to communicate corporate efforts to meet the interests of stakeholders. The second is public education, disseminating information on relevant issues. The third strategy consists of symbolic efforts to achieve legitimacy without necessarily changing performance or satisfying social demands. Finally, the fourth strategy involves incorporating popular perspectives into business operations. Several studies (Burritt et al., 2010; Eyraud et al., 2013; Ganda et al., 2015; among others) have used this theory to explore how environmental performance impacts the financial performance of companies.

Stakeholder theory, in turn, suggests that companies should meet the demands of their internal and external partners when adopting policies and implementing strategic decisions. Freeman (1984) defines a stakeholder as any group or individual that can influence or be influenced by the achievement of organizational objectives. In this sense, the theory assumes that a company's ability to operate is linked to the strategic inclusion of stakeholder interests in the decision-making process. In recent years, these demands reflect an increase in global concerns about climate, natural disasters, and greenhouse gas emissions. Companies are morally obligated to adopt environmental performance initiatives to mitigate damage to the environment.

Stakeholders play a significant role in influencing the environmental performance of companies, including (1) governments that enforce environmental laws and carbon taxes, (2) green consumers who prefer sustainable products regardless of price, (3) employees who prioritize working for companies with good environmental performance, and (4) investors who favor sustainable portfolios. The financial performance of

companies is often measured using indicators such as return on assets (ROA), return on equity, and return on sales (Selvarajah et al., 2018; Schniederjans, 2013). Analyzing these indicators allows companies to compare current performance with previous results, assisting in decision-making and fundraising.

1.8 The path to green growth

Governments in several countries have increasingly adopted the discourse of "green growth" to promote the transition of their economies to a more sustainable model. The main point of this narrative is to highlight the economic opportunities, rather than the challenges, arising from the pursuit of environmental sustainability. According to the widely cited definition by the OECD (2011, p. 9), green growth means "fostering economic growth and development while ensuring that natural resources continue to provide the environmental services on which our well-being depends."

Thus, green growth is considered a key element in achieving sustainable development, reconciling environmental protection with economic growth. This approach makes the concept more attractive to politicians and decision-makers compared to traditional methods of environmental protection, which are often seen as causing economic slowdown. Since the financial crisis, the need for public policies to stimulate demand has become more evident, with governments seeking opportunities in sectors where the market alone would not meet the demands for environmental sustainability.

However, environmental preservation is a public good that cannot be easily obtained through market transactions due to the "tragedy of the commons," in which individual interests conflict with collective interests. Given this, environmental sustainability emerges as an area where unmet demands can be concentrated and driven by public policies, transforming into a new market. Green technologies are often cited as the basis for a new technological revolution (Perez, 2015), with industrial leadership in sustainable emerging industries ensuring long-term growth (Stern, 2010) and high-paying jobs (Jacobs, 2013; The Pew Charitable Trusts, 2009).

Previous reviews on green growth have described the core elements of the concept and its use in policy and academia (Bowen and Fankhauser, 2011; Jacobs, 2013; Jänicke, 2012).

2. METODOLOGIA

The literature review followed a structured and systematic approach aimed at identifying and synthesizing the most relevant theoretical and empirical contributions on green growth, green marketing, leadership and sustainable business performance. Academic articles published between 2000 and 2023 were considered, reflecting the period in which sustainability and green growth gained prominence in management and economic research.

The search was conducted using databases such as Scopus and Web of Science, employing keywords including "green marketing", "green growth", "green transformational leadership", "green innovation", "corporate social responsibility" and "sustainable business performance". Only peer-reviewed journal articles and reports from internationally recognized organizations were included, ensuring the reliability and relevance of the sources analyzed.

This study adopted a research approach based on a literature review, using secondary data extracted from academic sources and reports from international organizations. The choice of this methodology is aligned with the objective of examining theoretical and empirical contributions on green growth and marketing strategies associated with sustainability, consolidating existing knowledge on the topic and identifying gaps for future research.

The literature review is a methodology widely used in exploratory studies, as it allows for the analysis and synthesis of previously published information, providing a comprehensive and critical view of the state of the art in a field of study. Gil (2002) argues that the literature review is an effective method for collecting and organizing available knowledge, enabling the systematic tion of theories and practices related to the topic in question. Similarly, Yin (2016) highlights that the use of secondary data is particularly useful for descriptive and exploratory research, as it provides a solid base of information that can be analyzed to support hypotheses or theoretical formulations.

The secondary data used in this study were obtained from scientific articles available in databases such as Scopus and Web of Science, as well as reports from international organizations such as the OECD (2011), which provides widely accepted definitions of green growth, and the World Economic Forum (2019), which offers insights into global trends in sustainable innovation. The literature review methodology, according to Creswell (2014), allows for the rigorous and systematic identification and selection of the most relevant contributions, ensuring that the analyses are based on solid and up-to-date evidence.

In addition, the choice of secondary data is justified by the wealth of information available and the possibility of comparing different perspectives and contexts. Marconi and Lakatos (2003) point out that the use of secondary data in literature reviews facilitates the critical evaluation of previous results and the application of this knowledge to the development of new conclusions. In this sense, the study sought to integrate different approaches and authors on green growth, innovation, and corporate sustainability in order to propose a more comprehensive view of marketing strategies in this field.

Finally, the literature review methodology used in this study followed the principles suggested by Rowley and Slack (2004), who recommend structuring the research based on clear research questions, in addition to a careful selection of sources. The approach adopted allowed for an in-depth analysis of the existing literature, providing a solid theoretical basis for the discussions and conclusions presented.



Practical cases of green growth and corporate sustainability

The practical cases presented in this section serve an illustrative and exploratory purpose, aiming to demonstrate how the theoretical mechanisms discussed in the literature materialize in real organizational contexts. Rather than offering an exhaustive empirical analysis, these cases highlight patterns of alignment between leadership, innovation, marketing strategies and sustainability outcomes, reinforcing the conceptual arguments developed throughout the paper.

Companies around the world have sought to adopt the green growth model, balancing economic growth with environmental responsibility. Let's explore some successful examples:

Patagonia: Sustainable Innovation in the Apparel Industry Patagonia, an outdoor apparel company, is an exemplary case of how innovation can be combined with sustainability. Since its founding, the company has implemented rigorous environmental practices, including the use of recycled materials and low-environmental-impact production processes. Patagonia also promotes the "Don't Buy This Jacket" campaign, encouraging consumers to consider the real need for their purchases, thus contributing to the reduction of excessive consumption and waste.

This example is in line with stakeholder theory, which emphasizes the need to balance the interests of different stakeholders, including consumers and the environment (Freeman, 1984). In addition, Patagonia's innovative approach demonstrates the practical application of green transformational leadership, as the company motivates its employees to pursue sustainable innovations and involves its customers in the environmental cause (Robertson, 2018).

Patagonia, known for its "Don't Buy This Jacket" campaign, could link its sustainability practices to its financial results, showing how its conscious consumption business model is reflected in revenue growth and customer loyalty.

Tesla: Green Revolution in the Automotive Sector Tesla has stood out as a leader in the transition to electric mobility. By challenging traditional automotive industry norms, the company has promoted a technological revolution by introducing high-performance electric vehicles and developing renewable energy technologies such as lithium batteries and solar panels.

Tesla exemplifies the concept of "green growth" described by the OECD (2011) by reconciling economic growth with sustainable technological innovation. Its focus on environmentally friendly products and clean technologies also reflects the application of green innovation to ensure that investments in sustainability generate financial returns (Song & Yu, 2018).

3. RESULTADOS Y DISCUSIONES

The literature on green growth highlights a convergence between sustainability and competitiveness, where companies, by adopting environmentally responsible practices, can ensure financial returns and gain a long-term competitive advantage. The theory of legitimacy, as presented by Burritt et al. (2010), reveals that a company's social acceptance is directly related to its ability to align its operations with the values and expectations of society. This alignment, however, is not limited to the adoption of sustainable practices as an end in itself, but requires that these practices be perceived as authentic and responsible by all stakeholders, from consumers to investors and governments.

In this context, companies such as Patagonia illustrate the effective integration of stakeholder expectations with business practice. By prioritizing environmental impact, the company reinforces its legitimacy in the eyes of society, while transforming this trust capital into a competitive advantage. This process is well described by stakeholder theory, which argues that companies must respond to both internal and external demands (Freeman, 1984). In the case of Patagonia, this response goes beyond simply satisfying stakeholders, creating a virtuous cycle where sustainable practices generate greater consumer loyalty and, consequently, greater profitability.

However, innovation emerges as the true catalyst for sustainable green growth. As highlighted by Holdren and Ehrlich (1974), innovation allows to mitigate the potential adverse effects of economic growth on the environment, balancing development with preservation. Tesla, for example, exemplifies how radical innovations can reshape entire sectors, creating new market opportunities and leading the transition to a greener economic model. The company not only meets the demand for low environmental impact vehicles, but also redefines automotive industry standards by integrating green technology as a strategic differentiator.

The relevance of green innovation for sustainable value creation is reinforced by Song and Yu (2018), who show how clean technologies, recycling, and waste reduction can improve organizational performance. This innovative approach is not limited to a matter of regulatory compliance but is positioned as a central element for business competitiveness and longevity. Companies that adopt green innovation not only mitigate risks but also explore new sources of economic value, breaking with the perception that sustainability and economic growth are mutually exclusive concepts.

On the other hand, there are challenges intrinsic to green growth, such as the "tragedy of the commons" (Hardin, 1968), where individual interests often conflict with the collective good. This phenomenon highlights the need for robust public policies that encourage the private sector to invest in sustainable solutions. The literature suggests that without government interventions that set standards and encourage demand for green technologies, green growth can be hampered by a lack of coordination in the market. However, by channeling these demands through incentive policies, such as subsidies for green technologies or carbon regulations, governments can transform entire sectors, as

exemplified by the energy transition that has been taking place in European countries (OECD, 2011).

Although green growth offers numerous opportunities, companies face several barriers to adopting sustainable strategies. One of the main barriers is the high initial cost associated with implementing green technological innovations, such as installing solar panels or developing clean technologies. Hardin (1968), in discussing the "tragedy of the commons," also pointed out that the difficulty of aligning individual and collective interests can make the adoption of sustainable solutions a challenge for the private sector, especially in markets where government incentives are limited or inconsistent.

The lack of adequate infrastructure in many emerging countries also hinders the large-scale adoption of green solutions. Sharma and Henriques (2005) argue that in contexts where public policies are unstable or absent, companies may face cultural resistance and operational difficulties, which discourages investment in sustainability.

These examples suggest that green growth is not only a matter of social responsibility, but also a strategy for competitiveness. Companies that invest in innovation and sustainability are better positioned to respond to a global market that increasingly values responsible business practices

3.1 A guide to aligning marketing strategies with the green economy

The transition to green economy marketing strategies requires companies to adopt a structured approach that takes into account both innovation and sustainability. To achieve this, companies can follow six key steps, each supported by relevant theories and authors in the literature:

a) Segment your customers and products

Companies need to understand their carbon footprint and other ESG (Environmental, Social, and Governance) improvements from the perspective of their customers and the entire value chain. This point is directly related to stakeholder theory, which argues that companies should meet the expectations not only of their immediate consumers but also of other interested groups, such as suppliers and investors (Freeman, 1984). By segmenting their customers and products based on sustainable criteria, companies can create value through decarbonization, as described by Clarkson (1995) when addressing the relationship between business practices and social values.

b) Elevate branding

In a market where demand for sustainability continues to grow, companies must balance science and creativity to clearly communicate their environmental efforts. Sustainable branding is one of the most important factors influencing consumer purchasing

intentions (Ko, Hwang, and Kim, 2013). Sarkar (2012) also emphasizes that developing a strong green brand is essential to attract and retain conscious consumers, and is a key factor in effectively promoting eco-friendly products.

c) Flexibilize new business building capabilities

Companies may have the scale to operationalize green initiatives, but they often need to develop the ability to generate and execute disruptive ideas. This is in line with the concept of green transformational leadership, described by Robertson (2018), where leaders inspire their teams to innovate and create new sustainable businesses. A company's ability to reinvent itself and launch new green businesses is essential for its long-term growth, as highlighted by Hart (1995) in the Natural RBV theory, which connects business success to solving environmental problems.

d) Empowering and developing the right skills

Staying up to date on the latest trends and developing the right skills is crucial to ensuring competitive advantage. According to Le and Lei (, 2018), green transformational leadership promotes the development of employees' skills, enabling them to innovate in green practices. This becomes vital in a dynamic market, where up-to-date knowledge about sustainability can determine a company's success in implementing competitive and innovative practices.

4. CONCLUSIONES

Green growth represents a strategic opportunity for companies seeking to align their economic goals with the environmental and social demands of the 21st century. Unlike traditional approaches to growth, which often viewed sustainability as a cost, the green growth model redefines sustainability as a source of innovation, competitiveness, and resilience.

The analysis of practical cases such as Patagonia, Tesla, and Unilever demonstrates that sustainability is not an abstract concept, but a tangible driving force for the creation of economic value. However, the real challenge for companies lies not only in adopting isolated sustainable practices, but in their ability to integrate these practices into their core business strategies. Green transformational leadership, as described by Robertson (2018), is fundamental to this process, as it encourages a change in mindset within organizations, where environmental performance becomes a central criterion for strategic decision-making.

Public policies play a crucial role in promoting green growth, and their more detailed inclusion strengthens the argument for the necessary synergy between governments and companies. For example, the European Green Deal, an initiative of the European Union, aims to achieve carbon neutrality by 2050 and has imposed strict greenhouse gas emission targets to encourage companies to invest in clean technologies. The Emissions Trading System (ETS) is another example, where companies must reduce their emissions or purchase carbon



credits, forcing the private sector to comply with stricter environmental regulations (European Commission, 2020).

The Chinese government offers direct subsidies to automakers and tax incentives to consumers, which has boosted the growth of companies such as BYD and expanded the market for international players such as Tesla (Gong, Wang & Wang, 2013).

In addition, innovation stands out as the key element in ensuring that investments in sustainability generate long-term returns. The ability of companies to innovate in green technologies, products, and processes will be critical to their success in a competitive global market. Companies such as Tesla exemplify how innovation can not only meet the demands for environmental solutions but also radically transform entire industries, creating new markets and sources of revenue.

However, the transition to a green growth model cannot be achieved in isolation. Public policies play a crucial role in providing the regulatory framework and incentives necessary for companies to engage in sustainable practices. Without these interventions, there is a risk that green growth will become a niche activity, limited to a few visionary companies, rather than a global movement that affects all industries.

Therefore, for green growth to become a broad and effective reality, a joint effort between the private sector, governments, and civil society is necessary. Only through an integrated approach, where innovation, leadership, and public policy work in synergy, will it be possible to achieve the long-term benefits of truly sustainable economic growth. The success of companies in adopting this approach will not only allow them to survive but to thrive in a world increasingly aware of its environmental and social responsibilities.

This study makes a significant contribution to the market by highlighting that the adoption of sustainable practices and the incorporation of green innovation are not only an environmental necessity but also a competitive advantage. By exploring success stories and theories that show how companies can create economic value while reducing their environmental impact, the study offers valuable insights for managers and entrepreneurs who wish to navigate the path of green growth. In addition, the integration of sustainability into business strategies is presented as a determining factor for long-term survival and growth in the global economic scenario.

Theoretical and Practical Contributions

This study offers several contributions to the literature and managerial practice. From a theoretical perspective, it advances the understanding of green growth by integrating leadership, innovation and marketing within a unified value creation

framework, addressing the fragmentation observed in prior research. By combining the natural resource-based view, stakeholder theory and legitimacy theory, the article clarifies the mechanisms through which sustainability-oriented initiatives move beyond symbolic legitimacy and generate competitive advantage.

From a managerial perspective, the findings highlight that sustainability should not be treated as an isolated function or communication tool, but as a strategic process requiring leadership commitment, organizational capabilities and market-oriented execution. Managers are encouraged to view green transformational leadership and green innovation as strategic investments whose returns depend on effective marketing alignment and stakeholder engagement.

Finally, the study reinforces the role of public policy as an enabling condition for green growth, particularly in reducing uncertainty and supporting firms—especially SMEs—in overcoming financial and structural barriers to sustainable innovation.

Given the emerging nature of green growth, future studies could investigate how different industrial sectors are implementing sustainability practices and what innovations are being adopted on a global scale. Another relevant area of research would be to analyze the most effective public policies in different economic contexts and how these can be replicated or adapted in other markets. In addition, a comparative study between developed and emerging economies could provide a more comprehensive view of the challenges and opportunities for adopting green growth in different regions. Research could also explore the role of consumers and how their perceptions and behaviors regarding sustainability are shaping the future of industries.

Finally, the interaction between green innovation and digital transformation could be a fruitful field of study, analyzing how emerging technologies, such as artificial intelligence and the Internet of Things (IoT), can accelerate the transition to greener economies.

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