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THE IMPACT OF SUSTAINABLE LEADERSHIP ON LONG-TERM CORPORATE PERFORMANCE: BUSINESS CASE OF LIGHTNING INDUSTRY

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Abstract. The study aims to evaluate the impact of sustainable leadership practices on long-term corporate performance within the European lighting industry. In light of the global transition toward low-carbon and resource-efficient economies, the research explores how the integration of economic, environmental, and social sustainability dimensions contributes to the creation of shareholder value, competitive advantage, and organisational resilience. Specifically, the study seeks to identify the specific leadership practices that enable companies to successfully balance financial stability with ethical responsibility, innovation, and environmental stewardship. To gain insights from business representatives, the paper focuses on lightning, using Philips Lighting (now known as Signify) as a representative case study. By focusing on Signify's strategic transformation between 2016 and 2024, the research examines how sustainable leadership principles are embedded into corporate governance, investment decisions, and stakeholder relations. The purpose is to generate empirical insights into how sustainability-oriented leadership can drive measurable, long-term performance and support the broader objectives of sustainable development in dynamic and innovation-driven markets. *Methodology.* The research is based on secondary quantitative data derived from Philips Lighting (Signify) annual and sustainability reports for 2016–2024. Fourteen indicators were grouped into three categories – economic, environmental, and social and analysed through correlation analysis to determine their relationship with the company's share price, representing shareholder value. The latter enabled the identification of interdependencies between sustainability-related metrics and market valuation over time. *Results.* The results demonstrate that economic indicators remain the primary drivers of market valuation, with Return on Equity and EBITA showing the strongest positive correlations. Social indicators, including gender diversity in leadership and training investments, also positively affect share price, while safety incidents and energy consumption display negative relationships. Environmental improvements, such as reduced carbon emissions, are associated with higher investor confidence. Overall, sustainable leadership enhances long-term corporate value through the balanced integration of profitability, environmental responsibility, and social development. *Practical implications.* The findings suggest that companies should combine financial performance with social inclusion, environmental efficiency, and strong corporate governance to achieve genuine sustainability. Integrating these dimensions into leadership and decision-making processes strengthens corporate reputation, mitigates risks, and enhances investor trust. *Value/Originality.* This paper presents one of the few empirical analyses that quantifies the relationship between sustainable leadership practices and long-term financial outcomes. By applying correlation analysis to longitudinal company data, it bridges the gap between conceptual theories of sustainable leadership and measurable business performance, demonstrating how sustainability-oriented leadership can serve as a source of competitive advantage and strategic resilience.

Keywords: sustainable leadership, sustainable development, corporate performance, ESG, sustainability strategy, sustainable practices.

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1. Introduction

In today's world, business entities operate in an extremely dynamic environment, which significantly complicates the choice of a management strategy that can ensure the long-term success of the organisation. The scientific concepts of "sustainable development" and "sustainable leadership" provide qualitatively new approaches to achieving enterprise development in the economic, social, and environmental spheres. While these concepts have been widely implemented at the global and national levels, the issue of their application in the business environment remains a topic of controversy, creating opportunities for active research (Kharchuk and Hayduk, 2024).

The European lighting industry provides a particularly relevant context for exploring the sustainable leadership concept. Over the past decade, the sector has undergone a profound transformation driven by technological advances, particularly the transition from conventional lighting to energy-efficient LED technologies, as well as global sustainability imperatives aimed at reducing energy consumption and carbon emissions. These shifts have required companies to rethink their business models, supply chains, and leadership practices in order to remain competitive in an increasingly sustainability-driven market.

Within this concept, Philips Lighting (now Signify) stands out as a benchmark example of successful adaptation through sustainable leadership. The company has successfully aligned its strategic vision with global sustainability goals, emphasising innovation, circular economy principles, and energy efficiency, while maintaining strong financial performance and a robust brand reputation. Between 2012 and 2022, Signify demonstrated its capacity to navigate fundamental industry changes by combining long-term strategic foresight with agile organizational transformation, investment in human capital, and the cultivation of trust among a wide range of stakeholders. This evolution serves as an illustrative example of how sustainable leadership principles can be translated into measurable, long-term success in a highly competitive and innovation-driven sector (Kharchuk and Hayduk, 2025).

2. Literature Review

Previously conducted studies have revealed a wide range of leadership styles aimed at achieving sustainable development, many of which are conceptually interrelated. Specifically, the study (Kharchuk and Oleksiv, 2023) utilised the combination of bibliometric methods on an extensive number of papers on sustainable leadership matters to identify the intellectual structure of research. Based on the results obtained, it can be concluded that the concept of sustainable leadership encompasses a broader spectrum of organisational challenges and operates within the balance of the three pillars of sustainable development – economic, social, and environmental. Compared with other leadership styles examined, sustainable leadership places a deeper emphasis on financial stability, shareholder value growth, innovation, continuous learning, employee engagement and development, stakeholder trust, and environmental protection (Kharchuk and Hayduk, 2025).

Since the concepts of sustainable development and sustainable leadership initially emerged in opposition to the previously dominant "profit-at-any-cost" business paradigm, early scholars sought to contrast their models sharply with shareholder-value–maximization approaches. This sometimes led to an imbalance in attention to the economic dimension of sustainability. Among the 23 sustainable leadership practices proposed by Avery and Bergsteiner, 13 relate to responsible and ethical human resource management, while seven address social and environmental responsibilities toward diverse stakeholders. Only three practices – long-term perspective, focus on financial markets, and innovation partially address financial stability and economic development (Avery and Bergsteiner, 2011).

Mentioned above imbalance created practical implementation difficulties. Businesses that focus solely on social and environmental goals, while neglecting financial and economic indicators, are unlikely to achieve genuine long-term sustainability. While profitability must not come at the expense of environmental or social well-being, financial stability remains a prerequisite for enduring success. Accordingly, scholars have emphasised the need to balance the three components of sustainable development.

In particular, Kharchuk V. (Kharchuk, 2020) defines sustainable development as "the process of forming and maintaining inclusive, qualitatively new characteristics of an enterprise's activities, which together contribute to evolutionary development, balancing goals in various areas of such development and the enterprise's resources, based on interaction with a wide range of stakeholders." Building on this definition, subsequent authors conceptualized sustainable leadership as an approach to organizational management aimed at achieving long-term economic development while addressing stakeholder needs in the environmental and social domains – ensuring that progress in one dimension does not cause deterioration in others (Kharchuk and Hayduk, 2024).

A later study examined the implementation of sustainable leadership practices in the European lighting industry (Kharchuk and Hayduk, 2025). The results showed that Philips Lighting received the highest overall rating among industry representatives and was best adapted to the major structural changes between 2012 and 2022. This study validated the core theoretical principles of sustainable leadership proposed by Avery and Bergsteiner (Avery and Bergsteiner, 2010). Interestingly, while theory emphasizes human resource development as a priority are, survey data did not reveal a direct relationship between personnel-related leadership practices and long-term performance outcomes. Instead, the key elements contributing to sustained success included a long-term perspective, organizational agility, a realistic and coherent business vision, rapid decision-making by an effective team, innovation, and strong corporate reputation and brand image.

Numerous scholarly works have theorised the advantages of sustainable leadership and its positive impact on long-term company performance. Specifically, authors revealed that within a large body of papers devoted to sustainable leadership, there are two domains addressing this matter: leadership styles supporting sustainable development and management of sustainable business growth (Kharchuk and Oleksiv, 2023). Similarly, Nogueira, Gomes, and Lopes reviewed 207 Web of Science publications and demonstrated that the Triple Bottom Line (TBL) framework exerts a multifaceted influence on business performance –where environmental and social practices, alongside economic factors, foster innovation, resilience, and long-term growth (Nogueira, Gomes, and Lopes, 2025).

Empirical evidence also supports this theoretical connection. Aydoğmuş, Gülay, and Ergun analysed firm-level data and found that overall ESG performance is positively and significantly related to both firm value and profitability. They further reported that the Social (S) and Governance (G) pillars have significant positive effects on firm value, while the Environmental (E) pillar, though not significant for value, remains positively linked to profitability (Aydoğmuş, Gülay and Ergun, 2022).

In another study, Pérez Estébanez et al. investigated the relationship between business sustainability and financial outcomes using a panel of European firms. Their regression analysis confirmed a direct and significant positive relationship between sustainability performance and financial results (ROA and ROE). The authors concluded that sustainability integration serves as a driver of superior long-term profitability and resilience, especially among firms that prioritize sustainable innovation and resource efficiency (Estébanez, Martínez Cañadas, and Grande, 2025).

Zhang, Li, and Sun examined data from A-share listed companies in Shanghai and Shenzhen (2009–2022) and found that firms with higher ESG scores achieved significantly better financial results (Zhang and Sun, 2025). Likewise, Shan, Li, and Zhou applied DuPont analysis to listed firms and confirmed that superior ESG performance is positively associated with profitability and asset efficiency. They also showed that the ESG–performance relationship is moderated by cost structure and capital intensity, implying that ESG investments generate stronger financial payoffs in companies that manage costs and assets effectively (Li and Zhou, 2024).

Despite the growing theoretical interest in sustainable leadership, the current scholarly literature remains largely conceptual, descriptive, or normative. While numerous studies have explored leadership styles that support sustainable development, relatively few have provided robust empirical evidence linking sustainable leadership practices directly to long-term organizational performance. Much of the existing research focuses on identifying leadership traits, ethical orientations, or stakeholder-engagement mechanisms, rather than measuring quantifiable business outcomes over extended periods.

3. Methodology

The empirical analysis in this study was carried out using secondary quantitative data obtained from Philips Lighting (Signify) annual reports and sustainability reports for the period 2016–2024 (Signify annual reports). The dataset includes 14 indicators grouped into three categories:

1. Economic indicators: share price, sales, EBITA, return on equity (ROE), and research and development (R&D) expenditures.

2. Environmental indicators: share of sustainable revenues, sustainable innovation, operational carbon footprint, energy consumption, manufacturing waste, and water usage.

3. Social indicators: share of women in leadership positions, training expenditures, total recordable injury cases, and lost workday injury cases.

The company's share price was used as the resultant indicator, representing shareholder value and reflecting the market's overall assessment of Philips Lighting's long-term performance.

The selected period (2016–2024) encompasses years of substantial structural change within the company, including its separation from Royal Philips, rebranding to Signify, and an expansion of its sustainability commitments aligned with the UN Sustainable Development Goals – thus offering a comprehensive overview of its financial, environmental, and social progress.

Correlation analysis was applied to identify the strength and direction of linear relationships between the company's long-term shareholder value (share price) and sustainability-related indicators. This method was selected because it allows to detect interdependencies between multiple dimensions of sustainable leadership quantitative indicators, which is appropriate for a single-case longitudinal study based on a limited number of annual observations. Correlation coefficients quantify the relationship between each indicator of economic, environmental, and social performance and changes in market valuation, thereby illustrating the extent to which sustainable leadership practices are reflected in long-term investor confidence.

4. Results

4.1. Sustainable Leadership and Corporate Performance

Continuing the examination of the impact of sustainable leadership concepts on long-term corporate performance, this study focuses on the analysis of performance indicators of Philips Lighting (Signify) – a company recognised in prior research as achieving the highest results within its industry (Avery and Bergsteiner, 2010). The selection of this case enables a deeper exploration of how the integration of sustainable leadership principles affects the balance between economic efficiency, environmental responsibility, and social development, thereby contributing to the achievement of sustainable development objectives.

Table 1 shows the financial and economic indicators of Philips Lighting (Signify) for the period 2016-2024, namely sales volume, EBITA, return on investment, and research and development expenses.

In turn, Figure 1 illustrates the dynamics of each financial and economic indicator in relation to the resulting indicator: shareholder value. The results for 2016 serve as the basis.

From the graph above, we can conclude that sales volume in the short term did not have a direct impact on shareholder value, however, the fact that this indicator did not grow in the long term (decreased by 14% in 2024 compared to 2016) directly affected the adjustment of the company's shareholder value in 2024 to almost the 2016 level. EBITA and ROE effectively reflect both the short-term dynamics of the company's share price and its long-term trend, confirming the absolute importance of these indicators in terms of

Table 1
Financial and economic indicators of Philips Lighting (Signify), 2016 – 2024

Indicators	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share price, euro	23,4	35,52	23,8	32,66	43,34	46,43	33,96	35,19	25,25
Sales, mio euro	7 115	6 965	6 358	6 247	6 502	6 86	7 514	6 704	6 143
EBITA, mio euro	645	571	504	648	695	636	844	449	606
ROE, %	6,99	13,12	12,89	12,01	14,81	16,15	17,91	7,21	10,37
R&D, mio euro	353	366	312	307	286	295	308	308	266

Source: extracted from Philips Lighting (Signify) annual reports

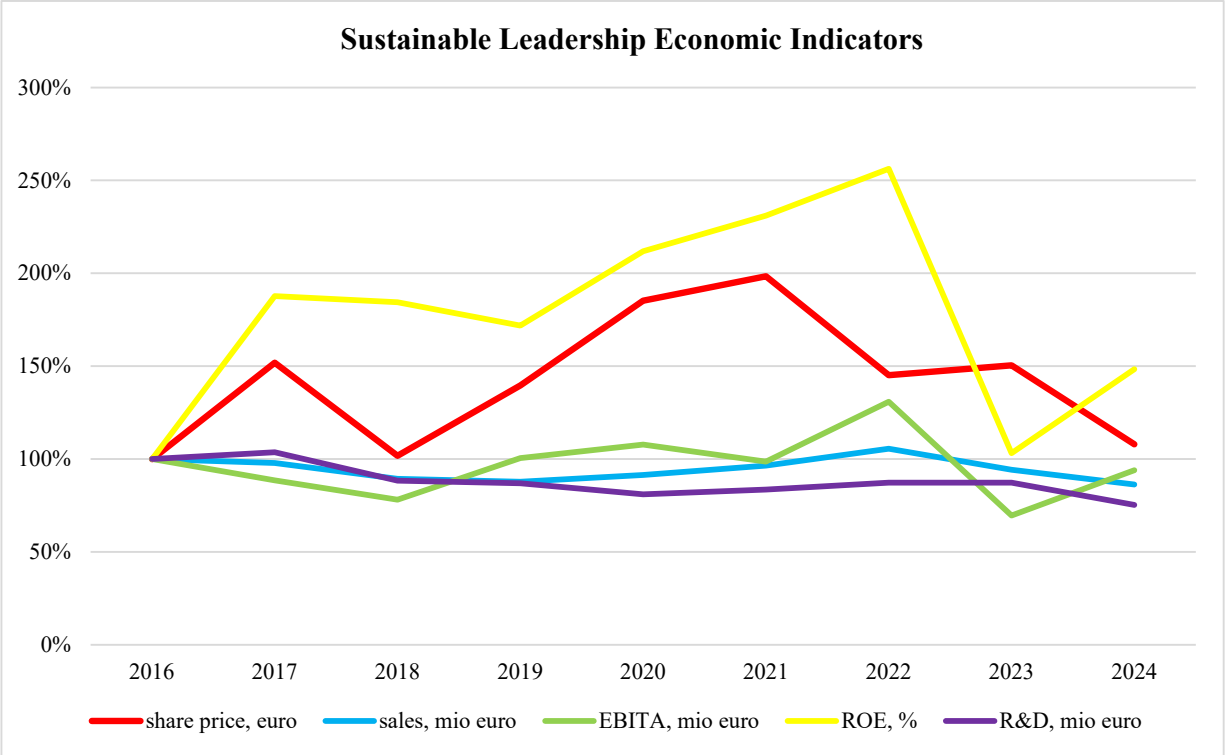

Figure 1. Dynamics of financial and economic indicators of Philips Lighting (Signify)

Source: built by authors based on Philips Lighting (Signify) annual reports

investors' assessments of the company's ability to achieve sustainable development goals. No direct correlation was found between changes in R&D expenditure and changes in shareholder value in the case of Philips Lighting (Signify). However, it should be noted that this indicator has a direct impact on the company's ability to innovate, which in turn will undoubtedly affect other indicators that directly influence the company's achievement of long-term sustainable development.

Table 2 presents the environmental indicators of Philips Lighting (Signify) for the period 2016-2024, specifically sustainable revenues as a percentage of total sales, sustainable innovation, operational carbon footprint, operational energy consumption, manufacturing waste, and water consumption.

In turn, Figure 2 illustrates the dynamics of each environmental indicator in relation to the resulting indicator, shareholder value. The results for 2016 serve as the basis.

Figure 2 shows the company's performance across various sustainability-related metrics and its share price in euros over a nine-year period (2016–2024). The red line – representing the share price – demonstrates notable volatility compared to the steadier trends of the environmental and operational indicators.

A strong positive correlation is observed between sustainable revenue growth and share price appreciation, particularly during the period from 2018 to 2021. Investors tend to assign higher value to revenue streams that are forward-looking and aligned with environmental, social, and governance (ESG) principles. Sustainable innovation appears to have been a key determinant of the share price surge observed around 2020–2021, as innovation is frequently associated with long-term competitive advantage and enhanced future profitability.

A reduction in carbon footprint demonstrates a pronounced inverse association with share price growth, consistent with global investment trends whereby decarbonization enhances both corporate reputation and market valuation. The relationship between energy consumption and share price performance, however, remains ambiguous. Moderate improvements in energy efficiency are positively associated with share price growth, whereas substantial reductions linked to the shutdown of production facilities exhibit a strongly negative effect.

Table 2

Environmental indicators of Philips Lighting (Signify), 2016-2024

Indicators	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share price, euro	23	36	24	33	43	46	34	35	25
Sustainable revenues, as a % of total sales	77	82	79	83	84	85	83	85	93
Sustainable innovation, million euro	281	277	236	244	244	266	264	271	253
Operational Carbon footprint, in kilotonnes CO2-equivalent	528	560	401	363	260	290	252	249	232
Operational energy consumption, terrajoules	4 460	4 408	4 054	3 885	3 728	3 630	3 811	3 492	3 573
Manufacturing Waste, kilotones	40	44	41	36	32	43	42	32	35
Water consumption, 1000 m3	1 451	1 321	1 266	944	971	1 432	1 164	1 056	809

Source: extracted from Philips Lighting (Signify) annual reports

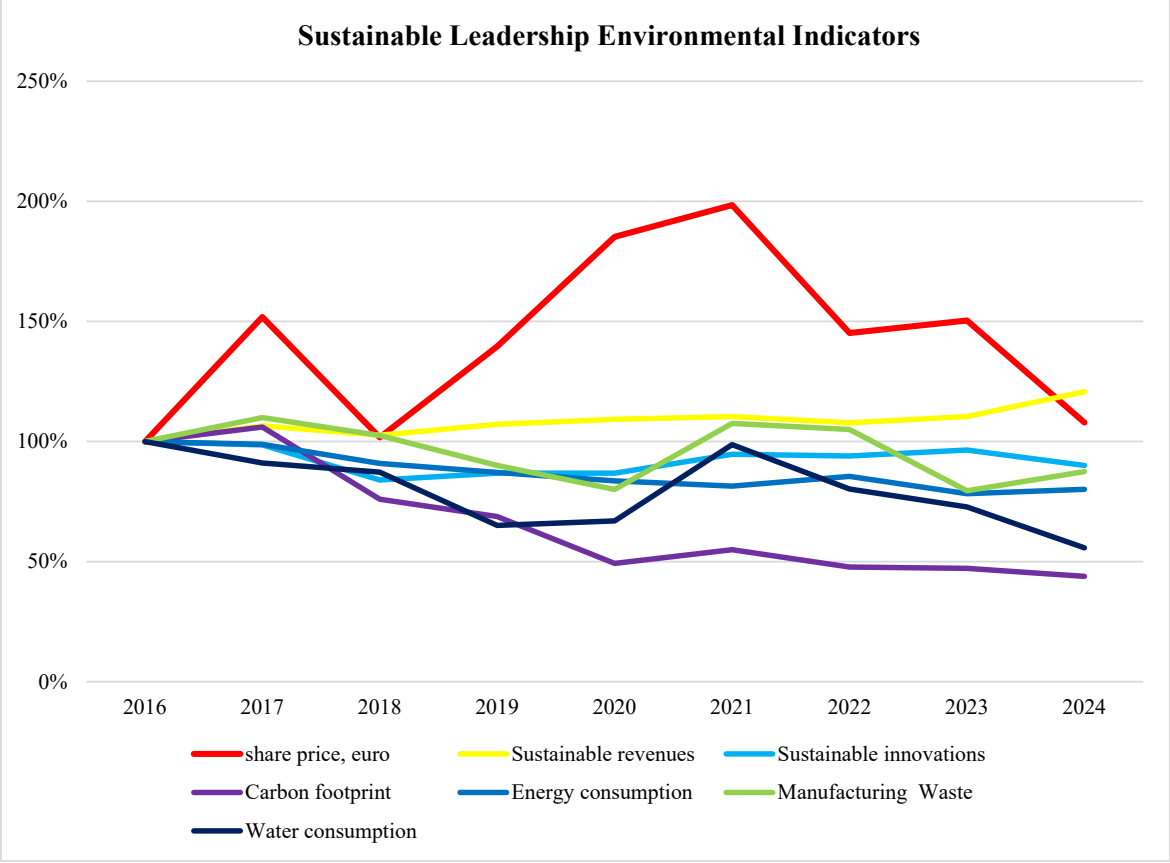

Figure 2. Dynamics of environmental indicators of Philips Lighting (Signify)

Source: built by authors based on Philips Lighting (Signify) annual reports

Reductions in manufacturing waste and water consumption do not exhibit a direct correlation with short-term fluctuations in share price. Nevertheless, given their considerable influence on corporate reputation, these factors are likely to exert a significant impact on long-term valuation. Overall, the findings indicate a positive yet time-dependent relationship between sustainability metrics and share price performance. During the early years of the analysis, the effect appears weak or inconsistent; it becomes strongly positive between 2019 and 2021, and subsequently stabilizes. The company's progress in environmental sustainability seems to have enhanced investor

credibility, yielding the most substantial benefits when combined with demonstrable financial outcomes from sustainable revenue streams. At the same time, the data suggest that more substantial non-environmental factors were the primary contributors to the decline in share price observed during the 2022–2024 period.

Table 3 shows the social indicators of Philips Lighting (Signify) for the period 2016-2024, namely gender diversity, spending on personnel development and training, total recordable injury cases, and lost workday injuries.

In turn, Figure 3 illustrates the dynamics of each social indicator in relation to the resulting indicator, shareholder value. The results for 2016 serve as the basis.

The company's Sustainability leadership social indicators (training, gender diversity, safety) showed a positive correlation with share price in the early years (2016–2020). Total Recordable Cases exhibit the strongest negative correlation with share price increases, while gender diversity (the share of women in leadership) demonstrates the strongest positive correlation.

Table 3
Social indicators of Philips Lighting (Signify) for the period 2016-2024

Indicators	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share price, euro	23	36	24	33	43	46	34	35	25
Employees diversity: Women in Leadership, %	17	17	17	19	23	25	28	29	28
Spendings on trainings, mio euro	8	10	11	12	13	15	16	16	18
Total recordable cases, per 100 FTEs	0,50	0,41	0,29	0,32	0,22	0,17	0,16	0,19	0,17
Lost workday injuries, per 100 FTEs	0,22	0,27	0,18	0,19	0,17	0,12	0,09	0,12	0,09

Source: extracted from Philips Lighting (Signify) annual reports

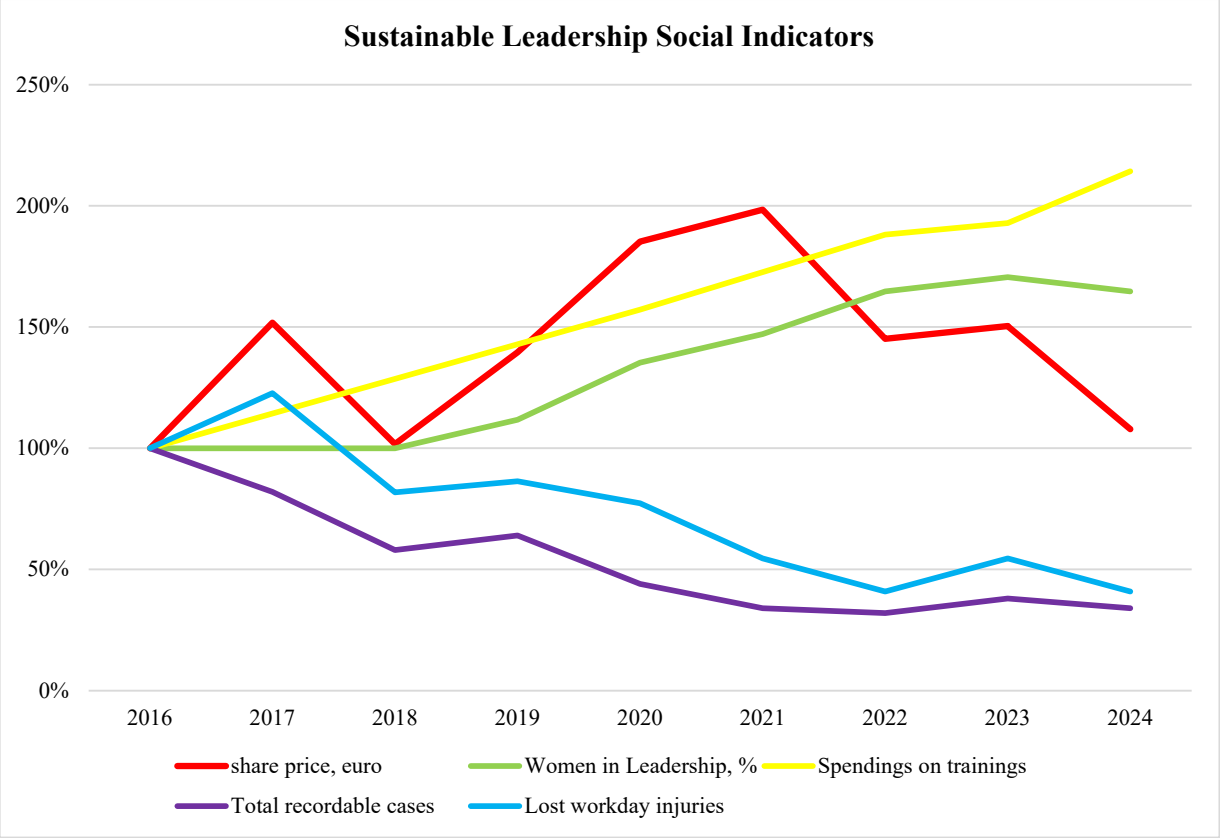

Figure 3. Dynamics of social indicators of Philips Lighting (Signify)

Source: built by authors based on Philips Lighting (Signify) annual reports

4.2. Sustainable Leadership Correlation Analysis

Correlation analysis performed reveals distinct relationships between financial, social, and environmental factors and the company's share price. The findings highlight how economic, environmental and social indicators collectively shape market valuation of Philips Lighting (Signify).

Among all analysed economic variables, Return on Equity (ROE) shows the strongest positive correlation with the share price (r = 0.55). This indicates that investors consistently reward higher returns on shareholders' capital. EBITA and Sales also display moderate positive correlations (r = 0.22 and r = 0.18, respectively), confirming that operational profitability and revenue growth remain important contributors to market confidence.

At the same time R&D spending demonstrates a slightly negative relationship (r = –0.20). This suggests that while research investments are crucial for long-term innovation, they may temporarily suppress profitability and thus short-term market performance.

As for Environmental performance indicators show a clear pattern: lower energy use and emissions correspond to higher market valuation. Operational energy consumption (r = –0.41) and carbon footprint (r = –0.34) are both negatively correlated with share price, implying that energy efficiency and emissions reduction are increasingly valued by investors.

At the same time, sustainable revenues – the share of sales derived from environmentally and socially responsible products – display a modest positive link (r = 0.19). This suggests that, although the financial impact of sustainability is still emerging, the trend indicates growing investor appreciation for responsible business models.

The analysis of social indicators reveals that employee-related and diversity factors have a significant impact on share value. The percentage of women in leadership (r = 0.32) and spendings on employee training (r = 0.23) both correlate positively with share price. These results suggest that markets increasingly associate inclusive leadership and workforce development with improved corporate reputation, innovation potential, and long-term resilience.

Moreover, the inverse relationship between safety incidents and share performance underscores the financial relevance of social metrics. Philips Lihgting (Signify) reporting fewer recordable cases (r = –0.43) and lost workday injuries (r = –0.13) tend to maintain stronger investor confidence, likely due to perceptions of operational excellence and risk control.

The overall results of the correlation analysis examining the impact of 14 economic, environmental, and social indicators on the growth of Philips Lighting (Signify) shareholder value from 2016 to 2024 are presented in Figure 4.

The conducted correlation analysis reveals that Philips Lighting (Signify) share price dynamics are determined by the complex interaction of economic, environmental, and social performance factors. The results confirm that financial indicators, such as Return on Equity (ROE) and EBITA, exhibit the strongest positive correlation with market valuation, underlining the continuing significance of economic efficiency and profitability for investor confidence.

At the same time, the analysis highlights that social dimensions, including gender diversity in leadership positions and investment in employee training, also demonstrate meaningful positive relationships with share price. These findings emphasise that socially responsible management practices and human capital development contribute not only to organisational stability but also to the enhancement of market performance.

In contrast, environmental factors such as energy consumption and carbon emissions exhibit negative correlations with share price, suggesting that environmental inefficiency and excessive resource use may have a detrimental impact on a company's financial standing. Similarly, a higher frequency of occupational safety incidents is associated with a decline in market value, underscoring the importance of strong safety and risk management systems.

The findings of this study demonstrate that economic indicators remain the most influential determinants of share price performance, reflecting the decisive role of profitability and financial stability in shaping investor confidence. However, sustainable corporate success cannot rely solely on economic efficiency. The evidence clearly indicates that environmental responsibility and social development act as essential complementary dimensions, enhancing long-term value creation, reducing risk exposure, and strengthening corporate reputation. Therefore, while economic

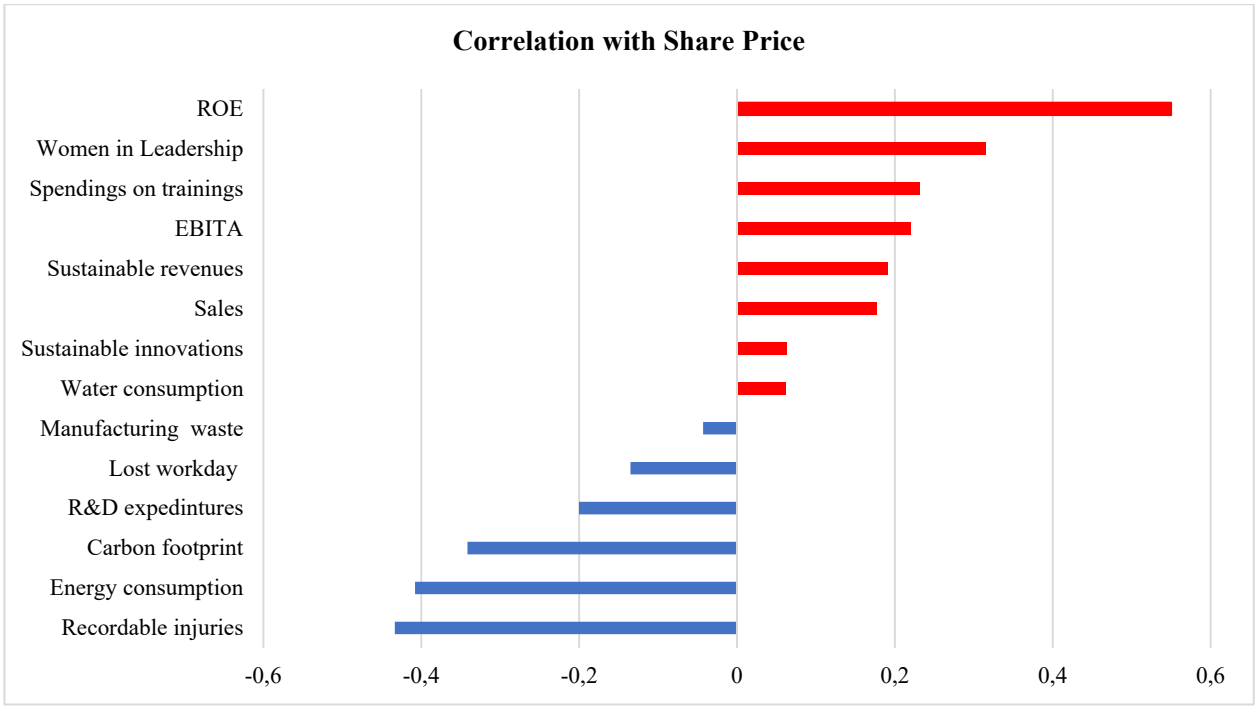

Figure 4. Correlation of 14 economic, environmental, and social indicators on the growth of Philips Lighting (Signify) shareholder value

Source: built by authors

performance forms the foundation of corporate sustainability, its continued growth must occur in balanced integration with environmental and social progress.

5. Conclusions

The conducted study provides empirical evidence of how sustainable leadership principles are reflected in the long-term performance of Philips Lighting (Signify). By analysing a balanced set of economic, environmental, and social indicators from 2016 to 2024, the research demonstrates that financial stability remains the strongest driver of shareholder value, while environmental and social progress act as essential complementary dimensions supporting long-term sustainability and market trust.

The analysis employed correlation methods to determine the strength and direction of relationships between key indicators and share price. Correlation analysis revealed that profitability indicators (ROE and EBITA) have the highest positive association with market valuation, while improved gender diversity, employee training, and reduced safety incidents also contribute positively. In contrast, higher carbon emissions and energy use correlate negatively with share price performance.

While correlation analysis provides valuable insights into the relationships between sustainability indicators and shareholder value, certain methodological limitations should be acknowledged. First, the study is based on a single-company case (Philips Lighting/Signify), which limits the generalizability of the findings across industries or geographic regions. Second, the relatively small annual sample size restricts the application of more complex econometric models and prevents the establishment of causality between variables. Correlation analysis reveals associations but does not determine the direction or underlying mechanisms of influence.

Future studies should broaden the empirical scope by analysing a more diverse sample of companies across different industries and extending the observation period to capture long-term dynamics more clearly. Employing advanced econometric techniques would enable a more in-depth examination of the cause-and-effect relationship between sustainable leadership practices and

corporate performance. Additionally, integrating qualitative insights, such as management interviews or employee surveys, would enrich the quantitative evidence and help explain how leadership behaviours convert sustainability principles into measurable business outcomes.

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