



**UNIVERSITÀ  
DEGLI STUDI  
DI BERGAMO**

Dipartimento  
di Ingegneria Gestionale,  
dell'Informazione e della Produzione

## **Networking Seminars Series**

A.Y. 2022-2023 2<sup>nd</sup> Term

March, 29<sup>th</sup> 2023 – 13:00 p.m. (CET)  
Room C001, Via Pasubio 7/B, Dalmine (BG)  
Online on Microsoft Teams ([Link](#))

### **Presenter: Stefano Elia**

*Associate Professor  
@ Politecnico di Milano*

*TITLE – Sustainability, reshoring, and environmental stringency: a stakeholder and signaling theory approach*

**ABSTRACT** – This study investigates how firms' awareness of environmental sustainability affects the revision of their internationalization strategies. We argue that firms concerned with environmental sustainability have a higher propensity to return to their home country when confronted with the need to relocate foreign manufacturing subsidiaries, in order to match Corporate Social Responsibility (CSR) stakeholder expectations and enhance the effectiveness of sustainable disclosure endeavors. We argue that the home country's environmental policy stringency positively moderates the relationship between the firm environmental sustainability concern and the likelihood to move back home. The empirical analysis conducted on a sample of 150 relocations performed across European nations in 2002-2016 reveals that CSR-signalling MNEs perceive rigid environmental laws as an opportunity to align to CSR stakeholder expectations, thus amplifying the positive CSR benefits of shortening their global value chain through back-shoring.

**METHOD** – Econometric analysis

**JOURNEY OF THE PAPER** – Paper submitted to the Special Issue of the Journal of International Management "Global Strategy Evolution, Devolution or Revolution: Disruptions to Globalization and International Business Introversion". The paper has already received a "Revise & resubmit" decision, and it is currently under revision by the authors for resubmission.

Discussant – Albachiara Boffelli

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