

Beyond profit: the role of Colombian business leaders in transforming business and building sustainable peace¹

Received
29th February 2024

Revised
9th September 2024

Accepted
21st November 2024

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Abstract

Frame of the research: Purpose-driven organizations can revolutionize business conduct and leadership in conflict zones through the private sector's engagement in peacebuilding. Prioritizing stakeholder dignity and societal benefits aligns with Business for Peace (B4P) initiatives, aiming to deepen the understanding of socially responsible leadership and its impact on global and local peace efforts.

Purpose of the paper: This paper seeks to explore the role of business leaders in fostering sustainable peace in post-conflict Colombia, aiming to contribute new perspectives to purpose-driven organizations and B4P dialogues. By analyzing the management practices of business leaders from purpose-driven organizations operating within Colombia, this research provides a deeper understanding of how business leadership can actively participate in the country's peacebuilding efforts.

Methodology: This study uses a qualitative research design based on semi-structured expert interviews with business leaders to explore the nuances of B4P practices in post-conflict Colombia. Reflecting an exploratory approach, this method facilitated an in-depth understanding of purpose-driven organizations and leadership roles in peacebuilding to contribute novel insights into the B4P discourse.

Results: The study reveals Colombian businesses' significant roles in peacebuilding by creating jobs, fostering community ties and practising ethical leadership. It emphasizes the transformative impact of aligning business operations with peacebuilding efforts through strategic and ethical decision-making.

Research limitations: Given the study's reliance on qualitative interviews and a focused sample of Colombian business leaders, the findings offer deep, contextualized insights but lack generalizability. This limitation underscores the need for further empirical research across different contexts to broaden understanding of the B4P phenomenon.

Practical implications: This research illuminates the strategic value of purpose-driven organizations and community engagement in peacebuilding for businesses and policymakers in conflict zones, presenting Colombian businesses as models for harnessing commerce for economic growth and social healing and providing a pragmatic blueprint for integrating business operations with peace efforts.

The originality of the study: This research contributes uniquely to the emerging field of B4P by examining the intersection of purpose-driven organizations and

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Key words: business for peace; Colombia; leadership; post-conflict; purpose-driven organizations; stakeholder capitalism.

1. Introduction

According to Miklian *et al.* (2018: 8), Business for Peace (B4P) “establishes businesses as partners in local peace [by trying] to harness the pre-existing role of business in fragile and conflict-affected states to expand and deepen private sector action in support of peace. B4P is an aspirational agenda targeting key decision makers in influential firms to play a role in supporting peace”. In post-conflict scenarios like those in Colombia, the business community can contribute to peace under certain conditions and contexts, especially when corporate practices align with human rights, peace, and economic growth (United Nations, 2018). This recognition has transformed the role of businesses, urging them to adopt a socially responsible and constructive role within society (Henriques, 2020). B4P initiatives, particularly in a post-conflict scenario like the one experienced in Colombia, exemplify this shift as companies fashion their core management strategies to actively support the Colombian peacebuilding process (Thoene and Turriago-Hoyos, 2019; Pérez-Morón *et al.*, 2024a; 2024b). This evolution demonstrates businesses’ capacity to extend beyond traditional expectations, embedding sustainable peace efforts within their operations (Katsos, 2020).

The scholarly debate on purpose-driven organizations underscores the indispensable role of purpose in strategic management and decision-making within firms, with a clearly defined organizational purpose being vital for effective strategic management (Mayer, 2018). That purpose should not only serve as a moral compass but also as a strategic imperative, guiding an organisation’s strategic decisions. This alignment of purpose with strategy aids in harmonizing the interests of various stakeholders and facilitates navigation through complex business landscapes (Rey *et al.*, 2019). Furthermore, exploring the ramifications of purpose, a well-articulated purpose equips managers with the capability to make decisions that are both economically advantageous and ethically sound. This aspect is particularly crucial when managers face decisions involving trade-offs between short-term gains and long-term sustainability (Mackey *et al.*, 2013). The impact of purpose extends to leadership as well. A purpose-driven leadership style promotes greater employee engagement, reduces turnover, and increases job satisfaction (Rey *et al.*, 2019). Leaders within these organizations are expected to champion and embody the organizational purpose, inspiring their teams and integrating the purpose into every facet of organizational activities.

Moreover, another pivotal area of research in the context of purpose-driven organizations is stakeholder engagement, that is, how organizations

with a clear and compelling purpose can more effectively engage a range of stakeholders, from employees and customers to suppliers and community members. This engagement transcends mere communication, involving stakeholders in actively co-creating value, thereby fostering a deeper connection and alignment with the organization's goals. Furthermore, the literature on purpose-driven organizations analyzes the connection between organizational purpose and sustainability, positing that they are more inclined to adopt sustainable practices and consider the broader ethical implications of their operations (Rey *et al.*, 2019). Such an approach benefits the organization in the long run and contributes positively to societal welfare (Mayer, 2018). Overall, this area of research represents a comprehensive view of how a robust and well-defined purpose can fundamentally shape organizational operations, steering strategic decisions, daily activities, and long-term initiatives in a way that aligns with broader societal values. This body of work emphasizes that purpose is an ethical luxury and a core strategic asset that can guide organizations through the complexities of modern business environments (Mackey *et al.*, 2013).

Purpose-driven organizations emphasize the intrinsic worth of individuals, advocating for organizations to foster environments that respect human dignity and support self-realization (Pirson, 2019; Mayer, 2018; Rey *et al.*, 2019). This perspective challenges traditional economic management by focusing on stakeholder interconnectedness and societal contributions rather than solely on profit maximization (Pirson, 2019). Through this lens, companies are encouraged to care for their stakeholders and the broader ecosystem (Freeman *et al.*, 2007), aligning with movements like social enterprises (Michellini, 2012) and B-corps (Boni *et al.*, 2023), which prioritize societal and environmental well-being alongside financial success (Mitnick *et al.*, 2023).

On the one hand, the management style of purpose-driven organizations emphasizes the importance of treating employees, customers, and communities with dignity and respect. It advocates business decisions that prioritize social, environmental, and economic benefits equally, aiming to impact society positively. In addition, humanizing business posits a pragmatic and realistic stance towards organizational culture and life changes and does not mean pursuing utopian objectives (Pastore and Ugolini, 2020). On the other hand, B4P highlights the role of the private sector in fostering peace and stability in society. It suggests that businesses can contribute to peacebuilding efforts by promoting ethical practices, engaging in conflict-sensitive operations, and supporting economic opportunities in conflict-affected areas. The role of business leaders in such companies is an underexplored area of study (Pastore and Ugolini, 2020).

Overall, the discussion about the connection between business and peace is of growing global interest, which is suggested by the fact that B4P is becoming an emerging academic field, recognizably by the increased number of published articles on the topic (Joseph *et al.*, 2022). However, qualitative data is still lacking despite the increasing study of business initiatives aiming to contribute to local peace and social and economic development (Katsos, 2020). Moreover, significant research and knowledge gaps remain on leadership and peacebuilding.

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Colombia offers an opportunity to examine an interesting context of protracted conflict where the armed conflict in many country regions continues despite the signed peace agreement. In 2016, a post-conflict scenario and reconciliation process began with signing the Peace Agreement between the Government of Colombia and the leftist group Revolutionary Armed Forces of Colombia (FARC-EP) (Thoene *et al.*, 2020; García Alonso, 2022). Accordingly, Colombian business leaders have comprehensive experience managing crises and complex environments due to the given circumstances (Miklian and Medina, 2020). They are responsible for managing the company's core operations, and Chief Executive Officers (CEOs) bear accountability for extreme external risks to the corporation and its stakeholders. Over the years, purpose-driven businesses, especially those impacting society with their core business, have become increasingly significant (Mitnick *et al.*, 2023).

This study seeks to answer the following research question (RQ): what is the role of business leaders in promoting sustainable peace in post-conflict Colombia? It offers new insights into the purpose-driven organizations and B4P dialogues and their current state in Colombia, analyzing the management practices of CEOs that are transforming the way profit-oriented companies operate in Colombia.

The paper is divided into the following sections. First, we conduct a literature review to establish the theoretical basis and context of B4P and the principles of purpose-driven organizations. Next, the methodology section describes the exploratory interview method used to gather information from CEOs in Colombia. In the subsequent section, we discuss the findings, make connections to the literature review, and highlight implications for theory and practice. The paper concludes by emphasizing the impact of private sector leadership on peace-building efforts in post-conflict Colombia and acknowledging limitations.

2. Literature review and theoretical background

The concept of Business for Peace (B4P) marks a critical intersection between business operations and peacebuilding efforts. Emerging in the 21st century from disciplines such as management, political science, law, and business ethics, B4P spans a broad spectrum across different geographies and time frames (Katsos, 2020). Its foundations are based on five pillars: economic development, community relations, conflict-sensitive practices, track-two diplomacy, and the rule of law, highlighting the broad scope of B4P (Joseph *et al.*, 2022).

The evolution of B4P is significant and has been amplified by new theoretical approaches and institutional initiatives designed to incentivize business engagement in fragile and conflict-affected contexts (Joseph *et al.*, 2022). The creation of the B4P platform by UN Secretary-General Ban Ki-moon has marked the most recent evolution. This initiative sought to redefine the role of business in fragile and conflict-affected contexts, highlighting the importance of private sector contributions to peace and setting a new direction for research and implementation in this area.

While there is a broad consensus in the academic community on the positive influence of the private sector in peacebuilding, especially in fragile regions, this view is supported by a range of research published in management journals, highlighting the impact of business behaviour on transitions from war and conflict to peace (Miklian and Medina, 2020). However, the relationship between business and peace is subject to criticism. Some argue that traditional business operations can exacerbate conflict, underscoring the need for a nuanced understanding of how business activities intersect with peacebuilding efforts. Some authors posit that peacebuilding cannot be linked to private sector development per se and suggest that traditional business operations often intensify conflict (Ledbetter, 2016; Murphy, 2023).

However, the relationship between business and peace is complex and not without its critics. Recent studies on B4P have focused on empirical case-based research, particularly on multinational enterprises (MNEs) in conflict-affected areas (Katsos 2020; Joseph *et al.* 2022). Despite criticism of the lack of interdisciplinarity in this field, research such as Katsos's (2020) aims to bridge the gap between business, human rights, and B4P.

In the field of B4P, three significant studies provide a comprehensive overview of the role of business and entrepreneurship in promoting peace in conflict zones and international settings.

Katsos and Forrer (2022) elaborate on the theoretical advancement of businesses operating in conflict zones. This study introduces a framework for categorizing research on the impact of business entities on peace, focusing on a three-step process for assessing the impact of business actions on peace. In this regard, they point to several critical issues for this development. Businesses in conflict-affected environments must decide to engage or disengage, consider the assorted options available to combat violence and evaluate the effectiveness of these options.

Joseph *et al.* (2022) research the role of entrepreneurship in peacebuilding in conflict-affected regions, integrating perspectives from business, management, political science, international relations, and other related fields to present three views of entrepreneurship: destructive, economic, and social cohesion (Pérez-Morón *et al.*, 2024c). In particular, Joseph *et al.* (2022) highlight how entrepreneurship can fuel conflict and foster peace by identifying new avenues for peace entrepreneurship through personal transformation, social contributions, inclusive interactions, removal of conflict triggers, intergroup political persuasion, and legal advocacy, which opens up novel streams for research on business for peace and has implications for business support programs in conflict situations.

Melin *et al.* (2023) draw on the political science literature to explore how business can contribute to peacebuilding. This study analyses war as a negotiation failure and presents five causes of war (uncontrolled authority, intangible incentives, uncertainty, commitment problems, and misperceptions). The authors propose how specific business initiatives can contribute to changing incentives for war and create incentives for peace, demobilization, and reintegration of ex-combatants and community engagement.

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The studies by Katsos and Forrer (2022), Joseph *et al.* (2022), and Melin *et al.* (2023) collectively enhance our understanding of the intricate dynamics between business practices and peacebuilding in conflict zones. Katsos and Forrer (2022) introduce a framework that helps categorize the impact of business on peace, emphasizing the critical decisions that companies need to make, whether to engage or disengage and the strategies to mitigate violence. Joseph *et al.* (2022) explore the role of entrepreneurship in peacebuilding, distinguishing between destructive, economic, and social cohesion entrepreneurship and identifying pathways through which entrepreneurs can foster peace. Melin *et al.* (2023) analyze war as a failure of negotiation, outlining factors like uncontrolled authority and misperceptions that lead to conflict, and propose how businesses can create incentives for peace, focusing on the reintegration of ex-combatants and community engagement. These insights are particularly relevant to the leadership styles and organizational strategies in Colombian conflict-affected areas. They offer a foundation for businesses aiming to contribute to peacebuilding efforts and how Colombian business leaders from purpose-driven organizations apply these theoretical and practical elements in their management practices. By doing so, they contribute to the country's peacebuilding efforts and set a precedent for how businesses can operate as agents of peace in volatile environments, which would provide a comprehensive view of the role of business in peacebuilding and add new perspectives to the discussions around purpose-driven organizations and B4P in Colombia.

Scholarly discussion within the purpose-driven organization field has increasingly intersected with Stakeholder Theory (Freeman *et al.*, 2007). Freeman emphasizes the importance of considering the interests of a broad range of stakeholders, employees, customers, suppliers, and the community instead of maximizing shareholder value. One discussion in stakeholder theory revolves around prioritizing stakeholders and whether some stakeholders should hold more weight than others in decision-making processes (Freeman *et al.*, 2007). Addressing this issue in the post-conflict peacebuilding framework implies the need for multi-sectoral collaboration and alignment of interests among local communities, civic sectors, governments, industries, and consumers to achieve practical peace. Furthermore, in terms of the role of leaders, it addresses the potential role of leaders in fostering encouraging, visionary, and inspiring environments that catalyze positive change and promote long-term social and economic stability (Murphy, 2023).

In the post-conflict context, business leaders could be crucial in rebuilding and stabilizing societies. Recent studies have pointed out how different leadership styles impact the performance of post-conflict states, highlighting the need for committed and ethical leadership (Katsos and Fort, 2016). Although the literature highlights the importance of ethical and committed leadership by purpose-driven organizations in stabilizing post-conflict societies, this area of scholarly inquiry still yields potential for significant expansion. This exploratory study will allow us to extend our understanding of how different business leadership styles impact the recovery and stability of post-conflict states.

3. Methodology

3.1 Research design and data collection

In constructing theories from case study research, the careful selection of cases is pivotal, guided by specific criteria to ensure the creation of robust and pertinent theories (Yin, 1981). The process begins with defining the population, which limits irrelevant variations and bolsters the conclusions’ external validity. This initial step maintains the research’s focus and applicability to a defined group of subjects. Moreover, case selection should be based on theoretical rather than random sampling. This strategy entails picking cases likely to validate or expand the emerging theory by fulfilling conceptual categories, thereby preserving theoretical adaptability. This approach enables researchers to concentrate on cases that offer the most significant potential for theory advancement, guaranteeing that each case significantly contributes to the comprehension and progression of theoretical frameworks (Eisenhardt, 1989).

This research is an exploratory study with two key goals. The first objective is to increase our knowledge of purpose-driven organizations in post-conflict scenarios. Second, this paper explores the experience and perceptions of CEOs of businesses operating in conflict-affected zones. The relationship between leaders’ perceptions of business operating in conflict and business environments (Miklian *et al.*, 2018) requires problematization and critical theoretical considerations. Case study analysis allows for an in-depth examination of individual cases, exploring relationships across multiple features by closely analyzing the factors at play (Mahoney, 2000). Exploratory study designs can take various forms and are particularly useful for developing theories from empirical data at preliminary stages. Their purpose often includes determining whether further investigation is warranted (Swedberg, 2018). Although researchers may differ in their views on the goals of exploratory research, it is typically positioned within a discovery phase rather than aimed at proving established hypotheses (Mahoney, 2000; Swedberg, 2018). As a result, this approach may appear informal in its methods and theories, as its primary aim is to generate new insights from observed data. Primary data was collected through expert interviews with Colombian business leaders. The aforesaid is to address theoretical and conceptual issues.

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Tab. 1: Interviewed persons and their respective company roles

Company Name	Position	Peace Award Recipient
Corpocampo	CEO, Founder	Yes
PeaceStartup	CEO, Founder	Yes
Corpocampo	Employee located in Putumayo/Colombian Amazon region	Yes
WOK	Board Member	No

Source: Authors’ own elaboration

Table 1 provides information on the interviewed persons and their respective company roles. It lists three companies: Corpocampo,

PeaceStartup and WOK. Corpocampo and PeaceStartup are led by their founders and CEOs, who actively participate in peacebuilding. Corpocampo is further represented by an employee based in Putumayo, emphasizing its local engagement in conflict-affected zones. WOK, a Colombian restaurant chain, is included due to the involvement of a board member. WOK is directly engaged in peacebuilding activities. Every company works on issues promoting environmental sustainability, positively impacting rural communities, substituting illegal crops and creating decent work.

Moreover, the most common qualitative methodology is semi-structured interviews. According to the exploratory nature of this research, the chosen methodology is semi-structured expert interviews, which aid the discovery of vaguely defined, novel research areas such as B4P. The business leaders chosen were selected because of their significant exposure to operating and managing a business in conflict-affected zones. At the same time, this group has extended firsthand experience of growing up and living in a state of armed conflict. The approach to conducting interviews took place via mobile networks and personal face-to-face meetings. Additionally, the author travelled to the Putumayo department in southwest Colombia, where one of the analyzed companies operates. For the present study, the following criteria for the sample group were established:

- Only serving business leaders. Thus, Colombian companies' founders, CEOs, or board members are considered.
- The company must be regarded as a leading inclusive business, confirmed by the UN Development Program's Business Call to Action membership and/or the certification as a B corporation. The latter are socially and environmentally friendly companies certified by B Lab.
- Furthermore, interviewees may have been acknowledged for their business-worthy leadership through the Oslo Business for Peace Award nomination.

Target respondents were contacted via LinkedIn or personal contacts, which aligns with convenience sampling (Misoch, 2019). Four expert interviews were conducted over eight weeks. The interviews were conducted between March and April 2022 and lasted from 15 to 70 minutes. The selected Colombian business leaders and interview partners are from different economic sectors. Furthermore, the company size and structure differ significantly. Three interviewees are from two businesses that have won the Oslo Business for Peace Award. Their professional experience addressed the broad ambitions and practical challenges of private sector involvement in peacebuilding and conflict prevention.

Several interviews were conducted in the Putumayo department with employees of the business leader and other community members to evaluate the positive impact of one of the analyzed companies' activities.

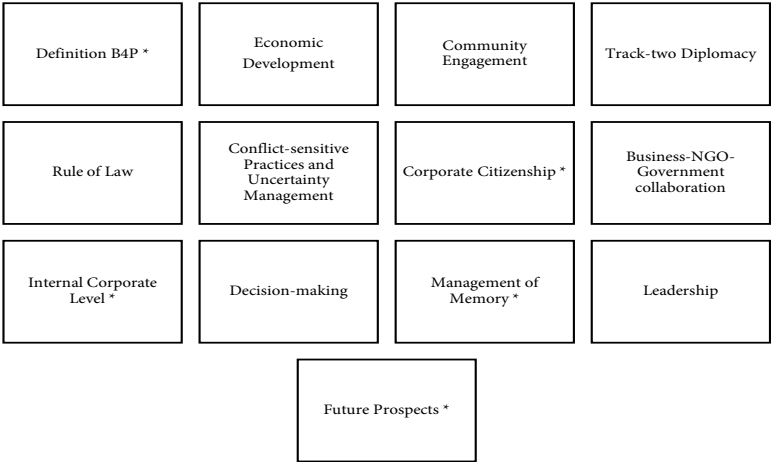
Qualitative data from expert interviews is analyzed using Mayring's (2015) qualitative content analysis method. This approach combines grounded theory and content analysis, allowing for the integration of theory with empirical data. The study involves forming categories, coding text passages, and then adapting these categories as needed. Both

inductive and deductive categorization methods are used. Although the small sample size limits representativeness, this method effectively aids in understanding business management and leadership approaches in post-conflict Colombia within the B4P discussion.

As mentioned above, categories were established after transcribing the interviews. The established criterion is listed below. The categories marked with a “*” are inductive, whereas the others are deductive, testing the existing theory on B4P. Further, statements by the interviewees were coded. See Figure 1 for established criteria and categories.

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Fig. 1: Established criteria and categories



Source: Authors’ own elaboration

Despite the category development, Mayring’s (2015) qualitative content analysis proposes evolving a codebook, which serves as a guide or frame of reference, providing definitions, examples of the established categories, and rules for encoding the context. While Mayring’s (2015) coding agenda adopts scale values, the following excerpt of an exemplary codebook is limited to the code itself, its origin and description, an anchor example, and the encoding rule. Nonetheless, in the framework of this research, a detailed codebook is not required, partly due to the small number of interviews and the fact that only one author and not a team analyses and codes the primary data. Finally, a computer-based approach was used with the help of ATLAS.ti to code primary data.

4. Results

4.1 Interviews with business leaders in Colombia’s post-conflict areas

The results are organized according to the categories mentioned in the previous chapter. For the interviewees’ statements, only the number of interviewees is given (1, 2, 3, or 4).

4.2 What we know about B4P

First, for contextualization, the interviewees were asked to define B4P. They affirmed that the private sector is essential in peacebuilding but may also contribute to conflict. In addition, the respondents uniformly agreed that companies that fall into the B4P category enhance the economic and social development of the region (1, 4) by creating opportunities and jobs, among others (1). One of the two interviewed B4P award honorees (2) gives a particularly profound definition of B4P, saying that it includes:

“All companies with purpose, leadership, and an agenda that understands and adapts to the complexities”. Moreover, “companies that build peace [...] do not have a peace role in the sense of solving the conflict. It is always that they help to solve a problem, but not to solve the structural solution of conflicts”. (2)

In a nutshell, according to this particular B4P award honoree, a definition of B4P concerning the role of the private sector would be to solve recurring problems and challenges rather than to address underlying structural challenges, which, it seems, would be more of a role of the political systems and its corresponding institutions. Following the respondent's argument, commitment is lacking to collaborate in the creation of social value with the resources available to the private sector and the public sector (2), highlighting the need to align business practices with ethical values to resolve the inherent tension between the immediate financial pressures and the long-term requirements of peace and sustainability. Accordingly, one interview participant first contextualizes the idea of companies contributing to the Colombian peace process:

“If one intentionally sets out to align oneself with peace, one can also enter internal conflicts. Therefore, Businesses must prepare for sustainability and make it part of their internal ethical thinking, positively affecting peace processes”. (3)

4.2.1 Decision-making

Decision-making seemed important in discussing B4P and leadership practices in post-conflict Colombia. Long-term decisions are strategic and usually involve significant resource investments (2, 3), especially in a business environment such as Colombia, which faces institutional challenges of maturity and soundness in both the private and public sectors.

“It requires effort, dedication, and time, and you need to be conservative in your decisions and clearly define the principles of your business. It is a long-term task”. (3).

According to interviewee 3, all decisions throughout the organization should align with overall corporate strategy and core company values. Expert 2 confirms the importance of consistency. Although flexible procedures are indispensable in fast-changing, conflicting, and fragile situations (1, 4), Interestingly, interviewee 2 stated that most businesses in conflict-affected zones decide to eschew instability and violence that impact their operations. Against the background, the instinctual reaction leans

toward self-preservation. However, this behaviour can have detrimental consequences for local communities.

“Their natural inclination when crises hit is to withdraw, and that is the worst thing you can do for the local community”. (1)

Accordingly, a withdrawal neither contributes to peace nor a good company reputation (2, 3). To accelerate economic development in conflict zones, these organizations must constructively transform conflict zones into post-conflict zones.

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4.2.2 Community engagement

The just-mentioned transformation is done chiefly through perseverance and local community engagement. Regarding the collected primary data, the third interviewee did not mention the relationship with the local population. At the same time, others believe that an excellent link to society is desirable and necessary (1, 3). It is during challenging times that the strength of a company's relationship with the community is put to the test.

Therefore, understanding the ecosystem and building trust through various partnerships and alliances to enrich relationships in the local community is important (4). Again, following the interview participants, corporations are urged to sustain post-conflict scenarios through cooperation with the public sector (4) or the retention of workers in the company. For instance, Corpocampo, as one of the analyzed companies, builds long-term relations by offering training and advanced payment to cover initial expenses the farmers might have (1).

4.2.3 Business-NGO-Government Relationship

As for the interaction between the private and public sectors, the interviewed experts concur that the Business-NGO-Government relationship can be strengthened. Thus, NGOs like the Fundación Ideas para la Paz can share their expertise with companies (3). Corpocampo, a company operating in the department of Putumayo and elsewhere, used the Business for Peace Award funds to establish its own NGO to provide technical and developmental assistance to communities. In line with interview participants 1 and 3, the state plays an essential intermediary role in establishing effective school systems and investing in infrastructure, which provides the foundation for economic activities and development (1, 2, 3). Nevertheless, public-private-non-profit relationships are problematic because the government and many CEOs focus on short-term results (4). Following the respondent's proposition,

“there needs to be a public-private entity that serves as a long-term channel between initiatives and government support. Moreover, that channel must be independent enough that governmental changes do not impact the whole project”. (4)

4.2.4 Economic development

Concerning economic development, it is unilaterally acknowledged that businesses contribute to the development of a region. Two companies explicitly mentioned supporting replacing illegal crops (1, 3, 4). They produce sustainable income growth in rural areas and offer education and capacity building (1). The enterprise from Putumayo began with 50 farmers and currently impacts approximately 1,400 families (1). These include rural community members, ex-combatants, and Afro-descendants, as well as Indigenous people throughout the Colombian Amazon and Pacific Region, offering alternative livelihoods (1, 3).

4.2.5 Internal corporate level

Regarding the internal corporate level, the respondents highlighted the relevance of corporate climate and culture (2, 4) and to rethink central business strategy, which actors within the Colombian business environment have had to adapt to throughout history.

Two interviewees also emphasized that organizational culture passes the spirit and mission to future generations. Accordingly, two of the three companies analyzed try to involve future business leaders in decision-making processes at an early stage and to hand over responsibility gradually on issues such as environmental sustainability, making a positive impact on local communities in rural areas, replacing illegal crop cultivation and offering sustainable, long-term employment (1, 4). However, business leaders positively impact their internal people and influence and create more multipliers (1). Further, in compliance with interviewee 4:

“[the company’s] lesson from the crisis was this: ‘We have to think differently. We have to create an internal culture to be more flexible’”. (4).

Overall, one of the B4P honorees emphasizes that, first, all companies must respect labour standards and diversity in the workplace, which continues to be a significant challenge in an emerging market economy in a post-conflict scenario such as Colombia (2). Secondly, moral principles and ethics are of higher relevance in (post-)conflict scenarios, which still suffer from prominent levels of insecurity, such as the presence of illegal armed groups which are active in the drugs trade, since

“you may be at risk of having someone from your team kidnapped or having someone on your team with ties to illegal and/or armed groups”. (2)

4.2.6 Conflict-sensitive practices

Therefore, all respondents agreed upon the significance of conflict-sensitive practices (1-4). It can be summarized that all three companies assess and address conflict-related risks and costs (1, 2, 3); however, they use different approaches. One of the consulted Colombian companies encouraged other corporations to identify areas for improvement (2). Developing business strategies in volatile environments relies primarily on preventing, mitigating, and eliminating many variables and threats (1, 2). The inability to plan implies a high degree of flexibility and understanding,

which also requires close, trusting relationships with stakeholders, according to interviewees 1 and 3. Still, the heterogeneity of illegal, armed groups in the current conflict zone remains:

“In the past, we could talk to several large armed groups like the FARC-EP, but today, there are many small groups that you must talk to first to convince them to cooperate. Today, many groups are fighting for territories, and as long as the groups are not willing to consolidate, there will be war”. (1)

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4.2.7 Track-two diplomacy

Simultaneously, the bargaining power of the private sector falls into the category of track-two diplomacy. Negotiation skills are essential in both informal day-to-day interactions and formal transactions. The impact of smaller businesses on the nationwide picture is limited, but there is local influence such businesses can exercise in their communities to foster exchange and transactions. Big business, conversely, can liaise with the world of politics and insert itself into dialogues on the peace process. Through the interviews, it became clear that this is not necessarily a constraint on external levels. For instance, the Colombian natural food company Corpocampo informally engages community members to collaborate (1, 3), always in compliance with fairness, transparency, respect, and broad accountability principles. The CEO admits that the illicit cultivation of coca is more lucrative than other crops (1, 3). Nonetheless, respecting the opposing party's views, he underlines that with legal crops, farmers can gain something that money cannot buy - peace and tranquillity (1).

The business organizations analyzed in this research face complex, high-risk business scenarios and seek to implement processes and practices that are mindful of the conflictual nature of their immediate surroundings. Companies evaluate and mitigate challenges and risks related to conflict by adapting their planning to foresee and reduce threats in their supply and production chains. For instance, one business helps peer companies identify improvements, increasing their resilience to volatile conditions. Moreover, such companies prioritize building strong, trusting relationships with local stakeholders, critical for operational flexibility. These relationships become increasingly central in zones and regions with illegal armed groups because businesses engage with multiple factions to secure cooperation and peace. Via processes of track-two diplomacy, these companies seek to impact the local and national levels, fostering community cooperation and advancing peace and legitimate economic processes, which yield long-term social benefits such as peace and tranquillity. However, they are less profitable than illicit alternatives such as coca cultivation.

4.2.8 Leadership

Leadership played a significant role in all four interviews. Sound leadership is critical for successful business operations in conflict-affected areas (1-3). Business ideas come primarily from business leaders (1).

“Leaders are like a voice, a humanization of an agenda. Someone who can articulate ideas about the goals and the means to achieve them”. (2)

It is “leading by example” (1) while maintaining the balance between profitability and long-term margins, as well as an enhancement of vision, organizational culture, and support for innovation (3). In the case of Colombian business leaders, it became clear that operations in post-conflict scenarios:

“require stronger leadership and the management of uncertainty. However, a leader is defined as a person who anticipates uncertainty or demonstrates a vision that goes beyond unpredictability. [...] This is why leaders are said to be visionary or goal-oriented. I think [Colombian] leaders are very flexible and more resilient”. (2).

Besides being visionary, flexible, transparent, and maintaining constant communication, interviewees listed trust and team-building activities, as well as general managerial responsibilities, as the main tasks of the leaders (1-3). The leadership competencies mentioned were calmness, patience, inner strength, determination, and conviction (1). They need to be aware of their why (1). In other words, knowing the purpose of their decisions and actions helps them overcome tough challenges and achieve long-term goals.

Recognizably, none of the interviewed business leaders wanted to admit their accomplishments in peacebuilding activities and corporate success (1, 2). Even the two recipients of the B4P award emphasized the team's efforts (1). Both were acknowledged as inspirational and role models, influencing the broader business community in Colombia and internationally.

“All of this has been an effort, not just on my part, but on the part of many people. [...] one person could not do it alone. You just have to have ideas and put a little effort into it, but it is a team that believes in it”. (1)

In post-conflict scenarios, the nature of leadership within organizations plays a critical role in addressing complex challenges. Leaders are called to be particularly visionary, managing to deal with uncertainty and anticipate future challenges while maintaining flexibility. An effective leadership style in these scenarios transcends traditional management roles, incorporating a deeper understanding of socio-political dynamics and emphasizing business ethics in line with peacebuilding efforts. The crucial difference in post-conflict business leadership lies in this particularly heightened sense of responsibility and awareness of their business practices' long-term and broader impact.

4.2.9 Other categories and summary

Remarkably, the categories management of memory and the rule of law are rarely used in coding, eight times in total (see Figure 1). In summary, confronting history and reconciliation is seen as positive and important

“because it is the only way to build peace [...]. If we can truly forgive and [reconcile], we can build a new Colombian future”. (1).

As part of the question about Future Prospects, interview participants were given a space for personal reflection on future scenarios. Overall, it became clear that the different business leaders wanted to continue and expand their projects. However, the latter always considers the company's principles. Alternatively, as the member of a directive board said:

“Two, five, or ten years from now, we want to do things right” (3).

In Colombian post-conflict business operations, leadership skills are central to managing the manifold variables and factors underlying the unpredictable nature of scenarios and outcomes. Successful leaders balance the dual goals of immediate profitability and sustainable business growth while being aware of their broader social responsibilities, particularly in contributing to peacebuilding processes. Such a nuanced approach by these leaders involves guiding their companies through complex market conditions and environments and actively participating in the social rebuilding of their communities.

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5. Discussion

The research revolves around how corporations and their leaders engage in peacebuilding, with insights drawn from expert interviews and the literature review. Despite a small sample size, these interviews provided a more profound understanding, particularly in the context of B4P in Colombia. It was found that engaging with local communities is crucial for business operations in fragile environments. Companies like Corpocampo have formed strategic alliances for positive societal impact, emphasizing the importance of corporate social responsibility (CSR) and corporate citizenship, even without producing public sustainability reports. The interviewees also highlighted the risks of ‘peace washing,’ where companies may falsely appear to support peacebuilding.

Economic and social development through business activities like job creation and alternative income sources in post-conflict areas were discussed. Corpocampo, for example, has diversified its agricultural production in Putumayo. However, the persistence of illicit crop cultivation indicates that the business contribution to peace is still limited. The concept of slow, sustainable business progress for long-term investment was also highlighted as beneficial for peacebuilding.

In Colombia’s post-conflict commercial landscape, effective leadership and sensitivity to the nature of conflict are essential. Businesses manoeuvre through high-risk environments by evaluating and minimizing risks associated with conflict and tailoring their strategies to pre-empt and tackle potential disruptions to their operations by enhancing resilience, pinpointing areas for development and cultivating robust, trust-based relationships with community stakeholders, which are crucial for maintaining operational adaptability and gaining support in areas negatively impacted by an illegal armed group. These activities are supported by track-two diplomacy, allowing companies to contribute to local and national peace efforts. Leadership in these settings extends beyond conventional duties, incorporating a thorough grasp of the socio-political landscape and a dedication to ethical conduct, which is an approach that not only fosters business success but also plays a significant role in the societal reconstruction of communities by acknowledging the extensive influence on societal peace and stability.

Conflict-sensitive practices, crucial for businesses in volatile regions, involve adhering to ethical principles and forming strategic alliances. However, the rule of law and government presence in conflict zones were seen as lacking, leading to public distrust in institutions. While not directly involved in formal diplomacy, businesses can mediate conflict resolution, highlighting the importance of public-private partnerships. The research also suggests that the government should support the private sector without interfering in the economy, and non-profit organizations can assist businesses in peacebuilding efforts. Overall, the discussion underscores the need for multi-sector collaboration and the alignment of interests among local communities, civic sectors, government, industry, and consumers for effective peacebuilding. Leaders are accountable for creating encouraging, visionary, and inspiring environments (Ledbetter, 2016).

Hence, building trust and rapport within and outside the corporation is critical to success. Besides that, an essential skill for leaders who aim to contribute to peacebuilding is effectively managing vulnerabilities and opportunities and making rapid decisions (Miklian *et al.*, 2021).

Generally, interviewed experts agree that business leaders play a crucial role in peacebuilding activities through the private sector (Miklian and Medina, 2020). In contrast to conventional leadership, business operations in risky environments require additional leadership practices and behaviours. One concept that came up repeatedly in the expert interviews is long-term: Long-term decision-making, long-term relationships with different stakeholders, and long-term investment, which includes forward-looking but slow and sustainable business growth, building the next generation, creating a multiplier culture, and earning trust to build community connections (Miklian *et al.*, 2021). In practice, this relationship-building is married to reaching out to groups on opposite sides of the conflict to build bridges between communities.

Paradoxically, quick response, adaptation, and resilience to disruptive changes in fragile and conflict-affected societies are vital to successfully navigating challenges. However, as the Business for Peace Award recipients commented, being from the local community, having credibility, and working within a team mitigated a concern about the business operation's vulnerability. The leader's modesty regarding their contribution to success is something that both primary and secondary data confirm. The interviews also showed that Colombian managers are vital in leading through extreme uncertainty. These reflections may include, for instance, understanding or resolving dilemmas such as who to work with, where to work, how far to go, how far to follow the military, and how much to partner with the state, according to interviewee 2.

It was further emphasized that the leader's role is to build and positively influence great corporate culture. The key to success lies in aligning clear choices with corporate values and cultivating the foundation for a flourishing, empowering, and sustainable organizational culture. These practices and financial sustainability may positively impact peace processes in conflict-affected regions.

Moreover, business leaders are strategically positioned to exert power and impact others. CEOs and executive directors from big international

companies hold higher political and societal influence levels. However, given the nature and size of the companies and based on the knowledge gained from the interviews and the participant observation.

In summary, business leaders who operate in complex contexts often encounter contradictions such as planning and flexibility, action and risk, proactivity, and passivity, making leadership in (post-)conflict scenarios particularly challenging. The characteristics and traits that the existing literature and expert interviews have indicated are the motivation to operate and lead, integrity, leading by example, emotional maturity, and other traits. Moreover, the interviews underline and specify the characteristics and traits given in the literature. Some new aspects could be added to the primary data, and the literature highlights the importance of long-term orientation while demonstrating high degrees of flexibility and adaptability.

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6. Conclusions and limitations

This article examines B4P practices in post-accord Colombia, focusing on corporate leaders known for their ethical business behaviour and role in managing businesses in high-risk, violent, and uncertain environments. The research aimed to bridge the gap in understanding B4P in post-conflict scenarios and managerial activities. It explored the private sector's role in promoting positive and sustainable peace, emphasizing the impact of for-profit corporations on peace processes in Colombia's protracted conflict scenario following the 2016 peace agreement. In summary, this research underscores the pivotal importance of B4P practices in post-accord Colombia, showcasing how business leaders effectively guide their companies through the challenges of high-risk, violent, and unstable conditions. The research results highlight the profound influence that ethical leadership and conflict-sensitive business approaches have on promoting lasting and sustainable peace. Companies that proactively engage in conflict evaluation and mitigation adjust their operations to minimize risk and sustain robust relationships with local stakeholders, finding themselves more adept at managing these problematic environments.

B4P embodies the idea of the private sector acting as peacebuilders in conflict zones and post-conflict environments, leveraging their economic influence and strategic positioning to foster regional, economic, and societal welfare. The research identified various motives for businesses to engage in peacebuilding, such as mitigating the risks and costs associated with violence and war, responding to global consumer demand shifts, and capitalizing on the growth potential in peaceful, emerging economies.

The study highlighted the five pillars of B4P, emphasizing the importance of local community connection and practical risk assessment and distinguishing between conflict-sensitive practices and actual peacebuilding. It found that more minor local companies mainly contribute positively to sustainable peace development. The primary data collected through expert interviews and literature review reinforced that business leaders are crucial in driving social change and peace promotion in conflict-affected areas. These leaders influence the wider business community through their visionary and ethical behaviour.

Key leadership traits, culture, and crisis response strategies were identified, including balancing flexibility and long-term decision-making, fostering a positive work environment and culture, and building trust-based partnerships. The article concludes that Colombian businesses survive and thrive in uncertain environments by actively engaging in peacebuilding activities, which offers valuable insights and lessons for global crisis response and management.

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italian journal of management

ISSN 0393-5108

ISSN 2785-549X

DOI 10.7433/s126.2025.10

pp. 221-240



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