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Editorial

Organisations Under Pressure: Credit, Innovation, and Sustainability in the Era of Systemic Transition.

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1. INTRODUCTION

Contemporary organisations operate within an increasingly complex ecosystem. This complexity increase results from unprecedented technological acceleration, growing sustainability pressures, volatile financial markets, and continuous regulatory change. Nowadays, these challenges encompass the centre of organisational strategic activities and business research agendas. The International Conference on Organisational and Management Studies (ICOMS 2025), held on 29 and 30 May 2025 at ISCAP (Porto Accounting and Business School), reflected the diversity of these challenges, covering topics like sustainable finance and green investment, digital transformation and artificial intelligence, residential property market dynamics, organisational change and human capital adaptation, and international fiscal governance.

ICOMS 2025 featured a keynote contribution of recognised scientific prestige, Professor Edward I. Altman, Emeritus Professor of Finance at NYU Stern School of Business and of ICOMS 2025. Since 1968, Altman has produced pivotal research on prediction models of corporate financial distress, grounding academic and practitioner applications in credit risk management worldwide. His presence as keynote speaker, as well as Chairman of the Scientific Commission, evidenced the venue's commitment to international excellence in academic rigour and contemporary understanding of corporate risk dynamics.

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Throughout multiple thematic sessions, researchers and practitioners presented evidence-based analyses of critical questions confronted by both academia and organisational practice. The scientific contributions to ICOMS 2025 reflect recognition that organisational success at the turn of the first quarter of the century depends upon the capacity to, at the same time, manage technological disruption, financial and market volatility, sustainable transition, and institutional compliance, normally in contexts where existing governance structures prove inadequate to the scale and complexity of those challenges.

Through a systematic analysis of corporate default indicators collected over more than 50 years, Altman (2024) reports that the credit environment prevailing between 2010 and 2023, characterised by historically low default rates, high recovery rates, compressed spreads, and robust liquidity, ended in 2023. The transition to an "average" scenario and potential deterioration to "stressed" conditions (2024-2025) shows in critical indicators, such as the rising in corporate bankruptcies in the first months of 2024 relative to recent years and the detached escalation in default rates for leveraged loans (sensitive to floating interest rates) compared with high-yield bonds (protected by fixed rates). Despite a seemingly robust macroeconomic context, this cycle transition signals substantial organisational stress.

Furthermore, Altman (2024) documents a systematic relationship between escalating corporate distress and economic recessions, demonstrating that cycles of increasing default rates precede recessions by 1 to 3 years, a pattern that is consistent across four decades of economic cycles. This transmission mechanism between the credit cycle and the real economic cycle offers a critical and unifying context for the interpretation of the articles in this special issue, which encompass the dynamics of housing affordability, digital transformation, green bond finance, corporate debt structuring, and fiscal governance, all operating within an environment of credit transition and accelerated organisational restructuring necessity.

Hanelt et al. (2021) document, through a systematic literature review, that digital transformation is not merely a technological phenomenon, but represents a multidimensional change affecting the entire organisational structure, business processes, and ultimately organisational culture. Schilirò (2024) emphasises that overly rigid structures represent one of the greatest obstacles to the implementation of new digital technologies, making adjustments to formalisation, hierarchical levels, and integration mechanisms inevitable. In an environment where the credit cycle is under pressure, as pointed out by Altman (2024), implementing these structural changes depends heavily on the availability of organisational and financial capital – resources that become even scarcer when companies face credit stress (see, for instance, Cui & Wang, 2023; Sun et al., 2024).

In the sustainable finance domain, Dan and Tiron-Tudor (2021) document significant growth in green bond issuance in the EU. Evidence consistently shows that sustainable finance instruments help mitigate financial adversity, although their effectiveness depends heavily on the macroeconomic and institutional contexts, the quality of information disclosed, and market conditions. Mavlutova et al. (2023), through a cluster analysis applied to European OECD countries, reveal a clear link: economies with higher per capita income also tend to have better ESG ratings. Thus, macroeconomic conditions, the development of financial markets, and regulatory frameworks exercise significant influence upon green bond issuance decisions. However, this green finance growth occurs precisely during the credit cycle transition identified by Altman (2024), creating tension between climate transition imperatives and corporate capital access constraints.

The issue of housing affordability is a particularly striking example of this dynamic. Lo et al. (2024) show, by analysing relationships of anticipation and lag between regional submarkets, that in phases of economic expansion, affordability issues are not confined to slower-growing areas: they eventually spread to more prosperous regions as well. This movement is fuelled by factors such as demand consistently outstripping supply, rising construction costs, and physical limitations on available land. In a scenario where companies are under pressure due to the weight of leveraged loans (especially in the construction sector, which is highly exposed to variable interest rates), Altman (2024) notes that these financing tensions ultimately intensify the risks associated with real estate development. The result is a domino effect: credit stress quickly transfers to the housing market, exacerbating existing challenges.

Concerning the profound structural changes in organisations caused by the swelling phenomenon of artificial intelligence, Roberts and Casenave (2024) point out that AI does not replace human experience or contribution at all, but has contributed to the redistribution of work. As Füller et al. (2024) point out, the effective integration of AI requires commitment from management teams and robust data management and governance, with a clear identification of its practical applicability strongly linked to maximising shareholder value. AI applications create value at various stages of critical organisational processes (see, for instance, Fehrenbach et al., 2025). However, investment in AI implementation requires significant organisational capital – a constraint that becomes critical when credit cycles limit access to external financing.

The OECD transfer pricing guidelines were updated in February 2024, incorporating “Amount B”, a simplified approach for price determination in marketing and distribution activities. This simplification reflects recognition that transfer pricing complexity has intensified in contexts of financial volatility and corporate stress, where incentives for defensive fiscal optimisation intensify (OECD, 2025).

This special issue brings together five peer-reviewed articles, carefully selected from the ICOMS 2025 programme. These contributions represent intellectual rigour and contemporary relevance, offering rigorous empirical analysis and pertinent conceptual frameworks, through diverse methodological approaches, quantitative econometric analysis, qualitative case study investigation, conceptual modelling, and distinct organisational contexts: property markets, financial services, B2B sales organisations, sustainable finance institutions, and multinational fiscal governance. Despite this diversity, the collection exhibits thematic coherence: how organisations detect, interpret, and respond to systemic change in ways that reinforce resilience, competitiveness, and social value.

This coherence gains heightened relevance within the credit cycle transition documented by Altman (2024): organisations unable to digitally transform, unable to access green financing, operating in pressured housing markets, unable to adapt sales structures to AI imperatives, and facing fiscal disputes, face together an amplified risk of corporate distress.

2. CONTENT OF THE SPECIAL ISSUE

This special edition contains five articles that provide essential insights for the development of knowledge in business organisation and management.

The five articles that make up this special edition offer a significant contribution to the deepening of knowledge in the areas of management, sustainability, and organisational performance, based on various methodological approaches.

The first article, by Cunha and Ribeiro (2026), analyses how housing price bubbles form in metropolitan areas and how these pressures spread to neighbouring regions. Based on regional real estate market data, the authors use quantitative methods to understand causal relationships and anticipatory movements across areas, studying how affordability constraints spread across the territory.

The study identifies a key point: there are no generalised bubbles in all markets, but there are localised speculative conditions, especially in areas of strong demand, where rents have failed to keep pace with financing costs, a clear sign that some investors have started to operate disconnected from income fundamentals. The tests also reveal very solid contagion effects: price behaviour in central areas statistically significantly anticipates developments in neighbouring regions. It can therefore be concluded that the metropolitan scale and not just the municipal scale is the most appropriate for housing policies.

This contribution gains additional relevance in a context where the construction sector faces credit pressures, particularly through highly leveraged loans with variable interest rates. Tensions in property development financing are directly reflected in residential price developments.

The second article, by Gontarek and Cunha (2026), explores how emerging technologies – cloud computing, artificial intelligence, and digital assets – have moved from theoretical possibilities to operational requirements in financial institutions. The research combines a literature review with case studies in global organisations.

The authors show that value creation depends less and less on the size of capital and increasingly on technological capacity. Three areas stand out: (1) cloud computing and DevOps practices, which accelerate application development; (2) artificial intelligence, used for everything from credit risk assessment to autonomous fraud detection systems; and (3) digital assets, whose consolidating regulatory framework may pave the way for new forms of decentralised finance.

Successful digital transformation requires executive commitment, robust data governance, and integration of AI as a core competency, not as a supplement. This becomes even more critical in a tight credit cycle, as evidenced by Altman (2024), which heightens the need to strengthen risk assessment capabilities and manage volumes of distressed credit.

The third article, by Silva (2026), discusses how AI-supported automation is redistributing tasks in the context of B2B sales. Far from replacing human labour, this technology empowers professionals to perform higher-value functions. The text combines an extensive literature review with a conceptual model that synthesises the multidimensional impacts of AI on business processes.

The authors identify concrete benefits: greater operational efficiency (e.g., in prospecting and order processing), more informed decisions (lead qualification, forecasting), advanced analytical support, better customer relationship management, sales growth, cost reduction, and risk mitigation. Above all, they argue that the future lies in a hybrid model, where salespeople take on more strategic roles, focused on complex negotiation, problem-solving, and relationship building.
The article also addresses an important organisational challenge: managing the transition without generating internal resistance. Success depends on reducing uncertainty through training, integrating AI feedback into continuous learning, and ensuring alignment with strategic objectives. This is especially relevant when human capital is constrained by credit pressures (Altman, 2024) and when customer retention becomes vital to survival.

The fourth article, by Zetzsche, Öztürk, and Lopes (2026)**,** uses panel econometric analysis to study how macroeconomic variables, financial market development, and regulatory frameworks influence green bond issuance in the European Union.

Combining descriptive analysis with robust modelling, the authors show that issuance is concentrated in countries with strong institutions, pioneering regulation, and mature sustainable financial ecosystems. The research also highlights determining factors such as access to and depth of financial markets, inflation, interest charges, and unemployment dynamics.

This work is particularly useful for public decision-makers, development institutions, and multinational organisations. However, the observed growth in green bonds coincides with the credit cycle transition described by Altman (2024), where rising capital costs limit the ability of companies in peripheral regions to access sustainable financing.

The fifth article, by Alves and Amorim (2026), presents a qualitative analysis of arbitral awards on transfer pricing, seeking to understand how arbitral tribunals deal with disputes in contexts of high uncertainty.

The vast majority of decisions favour taxpayers, highlighting the difficulties faced by tax authorities in sustaining adjustments. Disputes mainly concern financial transactions and intra-group transfers of assets. The results favourable to taxpayers tend to be based on issues of comparability, methodological adequacy, legal interpretations, and specific jurisdictional frameworks.

For multinationals, the study highlights both opportunities and risks: investing in rigorous documentation, economic substance analysis, and proactive dialogue with authorities reduces exposure to litigation. For tax authorities, it reveals the need to strengthen technical capabilities and clarify standards of proof. In a scenario of increased business pressure (Altman, 2024), transfer pricing structures may be adjusted for defensive optimisation, requiring enhanced regulatory oversight and clearer international standards.

3. FINAL CONSIDERATIONS

The five articles in this special edition offer a broad and multidimensional understanding of the transformations that are reshaping management. These articles not only reflect current academic research but also provide practical insights for professionals and institutions navigating an increasingly complex organisational and management landscape. The editorial team would like to thank the authors for their scientific rigour, the reviewers at ICOMS 2025 and the journal, and the editorial board for ensuring academic excellence.

We hope that this special edition will serve as a resource and inspiration for academics and professionals.

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