The Future of Organizations
Understanding Business Model Implications of Shifting from Profit to Purpose

Maren Ingrid Kropfeld and André Reichel

Abstract *This chapter explores the evolution of organizations towards sufficiency-oriented business models, encompassing necessary shifts in governance, ownership, financing, and the implications for the business model when transitioning from a profit-focused organization to a purpose-driven one.*

1. Introduction

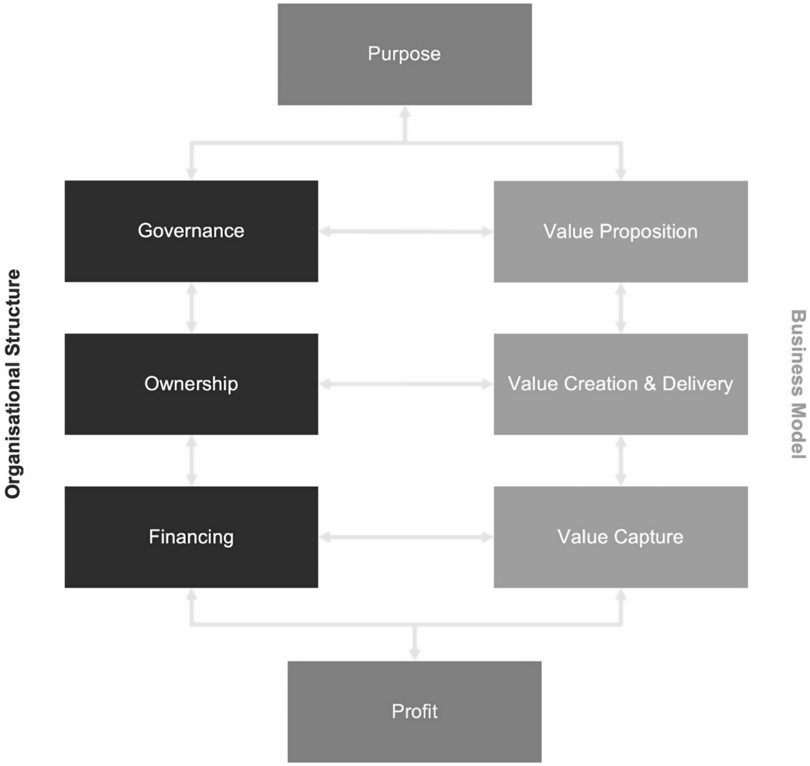
Respecting social, ecological and economic boundaries demands not just technological advances but also behavioral shifts and a democratic discourse on societal well-being independent of economic growth (IPCC 2022). To implement sufficiency as a sustainability strategy, openness to transcending growth and considering the implications of a degrowth society and economy is crucial. This new reality beyond growth necessitates novel forms of organizations and organizing, prompting an examination of the concepts of profit and purpose for firms.

The predominant focus in research literature and business practice on profit, rather than purpose, poses a central challenge (Kelly 2012). Furthermore, the entire structure of a business, its business model, is fundamentally oriented towards profit rather than sufficiency (Beyeler/Jaeger-Erben 2022). However, by reframing the business perspective towards purpose – the raison d'être of a company – and establishing sufficiency as the company's purpose, a myriad of implications for both business model and organizational structure unfolds. In the subsequent discussion, we explore the interplay between business model and organizational structure and the transformations they must undergo to align with sufficiency principles (see Figure 1). Governance, as a structural element of an organization, and value proposition, as the initial part of any business model, are conjoined here to underscore the normative aspects inherent in both organizational structure and business model. Both are intimately linked to the purpose of conducting business: why are we doing what we do and for whom? Ownership and value creation intertwine, as stakeholders, serving dual roles as owners and contributors to value creation, take center stage. Without stakeholders, there is neither an organization nor its product. Financing and value capture are inherently connected and constitute the bridge to profit, construed as the net positive value of a company's assets. This conceptual model allows for the fusion of purpose and profit, commencing with purpose and allowing profit aspects to emerge organically through the pairings of organizational structure and business model.

Adopting sufficiency as the central tenet of business mandates a fundamental reconsideration of traditional business practices, necessitating innovative approaches that prioritize resource efficiency, social responsibility and long-term sustainability over the relentless pursuit of profit. Drawing on Kelly's (2012) recommendations for a more generative organizational design and Bocken et al.'s (2022) work based on DEAL's (2021) proposal for a transition to a new economy, we contend that the organizational structure for sufficiency-oriented businesses should be reimagined to serve the organization's purpose, embrace stakeholder engagement, introduce new financing models to allow for alternative financing, ownership and governance models, and ultimately foster collaboration across the organization's boundaries to build and engage in collaborative communities of sufficiency practices.

These redesigns will impact and be impacted by the organization's business model, encompassing its value proposition, value creation and value capture. This chapter explores the paradigm shift necessary for businesses to transition from a profit-driven mindset to one that is genuinely sufficiency-oriented, spotlighting the potential benefits and challenges in realizing this transformative journey towards a more sustainable and responsible business model.

Figure 1: Interplay between Organizational Structure and the Business Model.



2. Organizational shift from profit to purpose

2.1 Purpose

Purpose assumes a pivotal role for businesses, not only as an overarching framework but also as a catalyst for exploring the role of business within society (Hollensbe et al. 2014). This perspective recognizes businesses as integral parts of society, not separate entities. Accordingly, they should adopt acceptable societal standards, fostering alignment rather than opposition between societal and business values. Our perspective is teleological, involving an inquiry into the rationale or purpose behind phenomena. This includes addressing fundamental questions about the purpose of a business, the intended purpose of a product, the beneficiaries and the justification underlying these elements. Alongside the epistemological understanding of meaning, purpose holds significance in the organizational context. The synthesis of purpose and meaning is imperative for the coherent construction of sense within organizations (Weick 1995).

Embracing a focus on purpose invites exploration into how corporate purpose and its driving values can be effectively harnessed to serve the common good. By directly coupling purpose with societal success – the telos of business being a positive contribution to society – profits are derived from delivering products and services in a model that inherently has a positive impact on society. Sufficiency-oriented business models are conceptualized as delivering such value to both society and the environment (Reichel 2013; Bocken/Short 2016; Profijt 2018).

Central to this is the need to embed sufficiency principles in the core purpose, leading businesses to conscientiously assess and measure their impact on people, values, resources and the environment, taking responsibility for their actions (Bocken et al. 2022). Following Kelly (2012), we understand an organization's purpose to be based on its values and institutionalized within the organization and its organizational set-up. According to Kelly (2012), however, this "living purpose" might not be enough to ensure an organization's positive impact. It is also dependent on other design issues such as the organizational structure and the business model.

Businesses can support sufficiency-oriented consumption practices by adapting their business models (Bocken/Short 2016). For that, they will have to redirect their whole value chain to relate to sufficiency-related meanings, produce and market products that support sufficiency-oriented consumption practices and provide possibilities for skills development (Bocken/Short 2016; Niessen/Bocken 2021; Gossen/Kropfeld 2022). This includes a multilateral negotiation of the value proposition of new practices (e.g., product longevity) between the business and its stakeholders, a reciprocal learning and change process of shared practices between the business and consumers in the value creation (e.g., consumer education) and finally new payment models, profit sufficiency and non-monetary value capture (e.g., pay-per-use models; Bocken/Short 2016). Bocken et al. (2022) demonstrated that not all sufficiency strategies are inherently grounded in sustainability or sufficiency-oriented purpose. Nevertheless, these strategies adhere to sufficiency principles, emphasizing factors such as the provision of high-quality products or the enhancement of experiences, diverging from a singular focus on profit maximization.

By engaging with purpose-driven models that align with sufficiency principles, businesses have the potential to become agents of positive change, contributing to a sustainable and flourishing society. In the following, we will elaborate on the individual elements of sufficiency-driven business models and their implications for the organizational structure followed by an evaluation of their relation to a profit- vs. purpose-orientation.

2.2 Value proposition

The value proposition comprises ideas, meanings and understandings of the value created by a business and who the beneficiaries of that value are, namely the customers (Osterwalder/Pigneur 2010). Value is a normative judgement about the benefits of something for someone. Classically, a value in the business context is perceived in economic terms, expressed in money. The notion of value in sufficiency-oriented business models, however, extends beyond mere economic considerations and utility functions, encompassing social and ecological aspects. In general, the value proposition in a business model is a promise by the business that it will offer products and services that enhance its customers' practices, and in our perspective, their ecological and social well-being (Korkman et al. 2010). The value proposition is thus intimately connected to the purpose of the business. The recipients of value include not only those who purchase the product or service but also those who are affected by its externalities, encompassing all stakeholders who experience positive or negative outcomes resulting from the value proposition.

2.3 Governance

A stakeholder-oriented, purpose-based value proposition impacts the governance structure of an organization and can at the same time be enabled or hindered by it. For a sufficiency-orientation, the understanding of governance in business organizations must undergo a profound transformation, moving from a profit-focused approach to one that encompasses the interests of all stakeholders (Aguilera et al. 2021; Naciti et al. 2022; Zaman et al. 2022). This shift in governance is also closely linked to the changing perspective on purpose, which plays a pivotal role in shaping governance structures (Levillain et al. 2019).

Purpose serves as a guiding force for both the value proposition as well as the governance structure of a business. "Mission-controlled governance" is an essential structural element of purpose-driven organizations towards achieving meaningful outcomes beyond profit (Kelly 2012). Aligning the governance structure with purpose fosters a culture of shared values and responsible decision-making. Purpose-driven governance ensures that the organization's strategies and actions are structurally anchored, in line with broader societal needs and not dependent upon the inclinations of individuals (Cardona et al. 2019; Kelly 2012; Levillain/Segrestin 2019; George et al. 2022).

Traditionally, governance in business organizations has revolved around the principle of maximizing shareholder value, placing significant emphasis on the responsibility of directors and executives to act in the best interests of shareholders (Kelly 2012; Ntim 2017). This narrow perspective has primarily centered decision-making on financial metrics and short-term shareholder returns. However, the emergence of social and environmental challenges has prompted a broader understanding of governance that recognizes the importance of considering the interests of all stakeholders (Karpoff 2021).

The shift towards stakeholder-centric governance acknowledges that businesses operate within a broader ecosystem. It emphasizes the inclusion of stakeholders such as employees, customers, communities and the environment, recognizing their significance to organizational success. This evolution has been driven by the realization that sustainable long-term growth necessitates a more holistic approach to governance, one that considers the diverse needs and perspectives of all stakeholders (Mason/Simmons 2014).

Stakeholder inclusion in governance entails providing avenues for their participation and representation in decision-making processes. By engaging stakeholders through mechanisms such as advisory boards, stakeholder forums and collaborative decision-making, organizations foster transparency, trust and accountability. This inclusive approach ensures that the perspectives and interests of all stakeholders are considered alongside financial considerations, leading to more balanced and sustainable outcomes (Fahad/Rahman 2020; Hamad et al. 2020). Such involvement of external stakeholders in governance processes is a key factor for sufficiency-oriented businesses to better understand social and environmental impacts of their operations to work towards mutually beneficial solutions (Karpoff 2021).

Sufficiency-oriented governance also necessitates a re-evaluation of leadership and accountability structures within organizations. Traditional governance models often focus on hierarchical structures and top-down decision-making, which may not align with sufficiency-oriented principles. In sufficiency-oriented businesses, leadership becomes more decentralized and collaborative, fostering shared decision-making and empowering employees at all levels. This inclusive approach ensures that diverse perspectives are considered, leading to more innovative and sustainable solutions (Holmberg/Larsson 2018; Bocken et al. 2022).

Additionally, sufficiency-oriented governance requires a shift in performance metrics and incentive structures. Instead of solely focusing on financial metrics, organizations need to adopt a balanced set of indicators that capture social, environmental and economic dimensions. Key performance indicators should align with the organization's purpose and sustainability goals, providing a holistic view of its impact. Incentive systems can be redesigned to reward behaviors that support sufficiency-oriented values, such as resource efficiency, innovation and stakeholder engagement (Gossen/Kropfeld 2022).

In conclusion, sufficiency-oriented governance represents a paradigm shift in the way organizations approach decision-making, stakeholder engagement and accountability. By moving beyond a shareholder-centric focus and embracing stakeholder inclusion, sufficiency-oriented businesses can align their governance structures with their purpose and values. This transition involves decentralizing leadership, fostering collaboration and re-evaluating performance metrics and incentives.

2.4 Value creation & delivery

As stakeholders become integrated into an organization's governance structure, the fundamental value creation process of sufficiency-oriented business models is closely tied to cultivating a relationship with and educating consumers. Value emerges as businesses and consumers engage in practices and work to enhance them (Korkman et al. 2010). This aligns with Kelly's (2012) concept of redefining the social boundaries of organizations, encompassing not only value creation but also the ownership structure (cf. 2.5) and extending to the establishment of "ethical networks". Building upon the idea of networks, we will further explore the concept of communities engaged in sufficiency practices, elucidating how businesses delineate their boundaries through this form of boundary work.

Customers play an active role in sufficiency-oriented business models. Both customers and business representatives participate in shared practices that negotiate and develop behavior change towards sufficiency (Kropfeld/Reichel 2021). The integration of customers as prosumers, their shift away from mere consumers and the establishment of shared practices blur traditional business boundaries. Consistent with Velter et al.'s (2020) framework for sustainable business model innovation, mutual boundary changes are crucial for achieving sustainable value creation through multi-stakeholder engagement and alignment. Choice editing requires a shared understanding between both parties regarding the envisioned improvements in practices and the respective roles each side plays. An open business model approach promotes value co-creation within shared practices, enabling organizations to effectively address customers' needs and desires and facilitate a transition towards sufficiency-oriented behavior change (Coombes/Nicholson 2013).

It is imperative to educate consumers and involve them in the value creation process. Collaborative innovation, skills transfer to support new and enhanced sufficiency practices and the generation of economic, social and environmental value are essential characteristics of the "Business Model of Enough" (Kropfeld/Reichel 2021). These collaborative principles should be mirrored in the organization's governance structure and manifested in sufficiency-promoting business models, such as consumer education and joint negotiation and awareness-raising of how much consumption is enough, supporting self-sufficiency, life extension or repair services, no-ownership models, or second-hand sales (Niessen/Bocken 2021; Bocken et al. 2022).

2.5 Ownership

Ownership in business organizations is conventionally perceived through a legalistic lens, with a primary focus on shareholders as the proprietors. However, a materialist perspective challenges this narrow conception by acknowledging that all individuals contributing to value creation are "owners", irrespective of their shareholder status (Thomsen/Rose 2004; Baars/Spicer 2017). This implies that collaborative value creation models (cf. 2.4) and stakeholder-oriented governance structures (cf. 2.3) would naturally lean towards placing the ownership of an organization in the hands of the stakeholders, thereby reshaping the "social boundaries" of the organization (Kelly 2012). This would address the "remoteness between ownership and operation", described by Keynes (1933) as the "evil in the relations among men" (ibid: 756).

The legalistic standpoint perceives ownership as a contractual relationship between shareholders and the corporate entity, primarily concerned with financial rights and interests. Shareholders are often regarded as the principal owners, holding decision-making power and entitlement to profits. In contrast, we align with Veldman and Willmott (2017) in differentiating a materialist perspective of the organization from the classical legalist understanding. The materialist perspective acknowledges that ownership extends beyond legal constructs, considering all contributors to value creation – including employees, customers, suppliers and communities – as "owners". This expanded understanding challenges the shareholder-centric notion and emphasizes the need for inclusive ownership structures that recognize the diverse roles and contributions of individuals within the organization (Veldman/Willmott 2017). It also challenges the hierarchical power dynamics traditionally associated with ownership and promotes a more collaborative and participatory approach to decision-making (Biggemann et al. 2014; Javeed/Lefen 2019).

Consequently, ownership is no longer solely rooted in financial investment but also in the active involvement and commitment to the organization's purpose and values by the organization's stakeholders. This shift demands a reassessment of ownership structures and mechanisms that surpass traditional legal contracts. Collaborative ownership models, such as co-operatives, employee ownership, or community ownership, can be explored to empower stakeholders and distribute decision-making power more equitably (Cheney et al. 2014; Kelly 2012). Beyeler and Jaeger-Erben (2022) validate this notion in their study of sufficiency-oriented businesses, where they found that these businesses prefer legal structures such as limited liability companies, family-owned businesses, or non-profit associations, all enabling independence to pursue their purpose rather than shareholder profit.

In conclusion, sufficiency-oriented businesses challenge the traditional understanding of ownership by recognizing the contributions of all stakeholders involved in value creation. This expanded view of ownership calls for inclusive ownership structures and collaborative decision-making processes.

2.6 Value capture

The query of ownership is conventionally tied to its finances and thus value capture models. Value captured refers to the benefit delivered to the organization and, in the case of sustainable organizations, its stakeholders (Yang et al. 2017). Regarding financial ownership, financial statements connect to financial markets, where the feedback loop encourages increasing profits to maintain the organization's value and/or stock price ascent (Kelly 2012). If shareholder profit is not the primary financial goal, and investments are tied to purpose-oriented outcome expectations, alternative value capturing and measuring principles must be applied (Beyeler/Jaeger-Erben 2022). Sustainable organizations will capture not only monetary value but also the value created for the environment and society (Yang et al. 2017).

Sufficiency-oriented business models also capture economic and non-economic value beyond traditional monetary terms or even consciously forgo additional profit resulting from higher market shares, prices, or sales volumes (Bocken/Short 2016). While economic returns are generated, the true benefits of social and ecological value-added often transcend precise monetary measurements. Non-monetary value can be captured through frameworks such as triple-bottom-line accounting, enabling organizations to showcase their holistic impact (Elkington 1998). However, challenges persist in accurately quantifying and valuing non-monetary value (Nesterova 2020). This necessitates a transformation of accounting practices, involving expanding cost accounting beyond financial considerations to encompass social and ecological impact and redefining profit accounting to include the broader value generated by sufficiency-oriented businesses (Dienes et al. 2016; Joshi/Li 2016). While capturing the positive impact, i.e. value created for the environment and society, organizations should also consider accounting for their potential negative impact, possible mitigation strategies and their role within the wider sustainability transition (Bocken et al. 2022).

Despite sales generation and ongoing economic growth appearing to be vital strategies for businesses to survive in the current growth-oriented economy (Khmara/Kronenberg 2018), this creates tensions and potential contradictions for sufficiency-oriented businesses. These businesses attempt to justify such tensions by arguing that their offerings will replace less sustainable ones and help moderate consumption while experimenting with alternative value capture and payment models such as pay-per-use or contracting models (Bocken et al. 2020; Nesterova 2020; Gossen/Heinrich 2021; Gossen/Kropfeld 2022).

2.7 Financing

Closely linked to the allocation of captured value is the financing model of the organization. Financing is a crucial aspect of business operations, influencing the ability to pursue sufficiency-oriented goals. Traditionally, financing options have been limited to internal positive net cash flow, equity financing, or debt financing, which also has implications for the ownership structure of the organization. In sufficiency-oriented businesses with diffused ownership and a focus on making do with less, the conventional financing landscape needs to evolve (Gillan et al. 2021; Kim/Li 2021). Sufficiency-oriented financing aligns with the principles of sufficiency, extended ownership and stakeholder inclusion, embracing alternative sources of financing beyond traditional monetary capital (Breton-Miller/Miller 2016; Salvioni/Gennari 2016).

Sufficiency-oriented businesses prioritize social and ecological value creation and capture, extending beyond the narrow focus on monetary returns. Consequently, the sources of financing for these businesses need to align with sufficiency principles and their broader purpose rather than focusing on monetary profit maximization for investors. In addition to traditional equity and debt financing, sufficiency-oriented businesses can explore alternative sources of financing that support their mission, such as impact investing, crowdfunding, grants and collaborative partnerships (Beyeler/Jaeger-Erben 2022). Involving stakeholders as financiers keeps the control of the organization in the hands of those close to it and is thus directly related to the ownership structure of an organization (Kelly 2012).

Alternative sources of financing can provide not only monetary capital but also expertise, networks and support from like-minded stakeholders who share the organization's values and goals. Impact investors, for instance, are attracted to businesses that generate positive social and environmental impacts alongside financial returns. Crowdfunding platforms offer opportunities for sufficiency-oriented businesses to engage with a community of supporters who resonate with their purpose and are willing to contribute financially (Beyeler/Jaeger-Erben 2022; Laasch 2018).

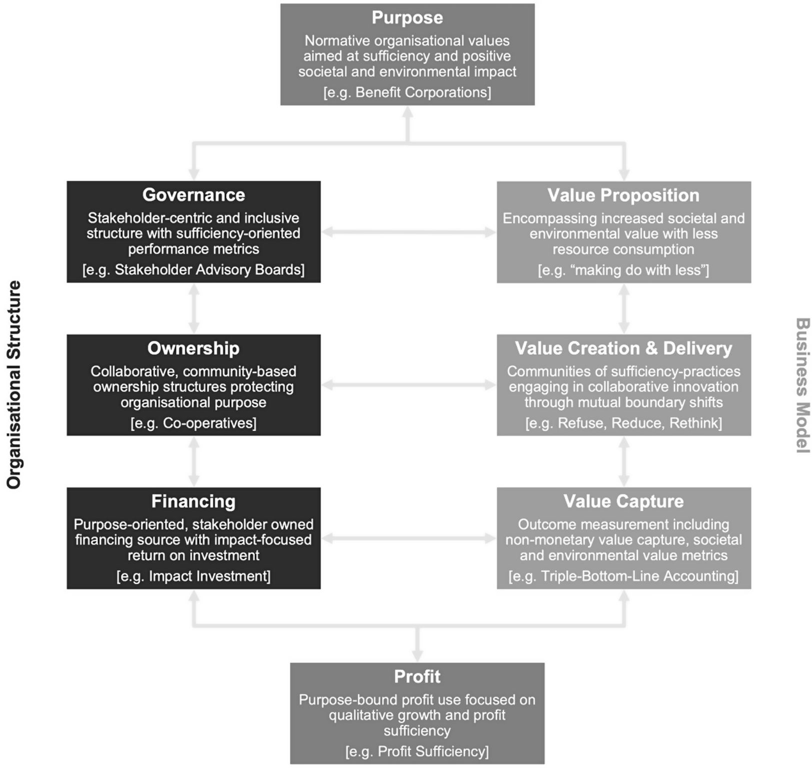
Sufficiency-oriented businesses must strike a balance between financial viability and their commitment to social and ecological well-being. By aligning financing sources with sufficiency principles and reimagining accounting practices to capture non-monetary value, sufficiency-oriented businesses can effectively account for their business case. This enables them to communicate their impact, attract like-minded investors and supporters and contribute to a more sustainable and inclusive economy.

3. Beyond profit

The ultimate unresolved dilemma facing sufficiency-oriented business models revolves around the extent and way profit can or should be pursued. Strictly interpreted, sufficiency implies relinquishing additional economic profit and renouncing perpetual growth (Khmara/Kronenberg 2018), thereby placing sufficiency-oriented businesses within the postgrowth and degrowth discourse (Nesterova 2020). Thus far, this perspective has not been widely embraced by most businesses, even those inclined towards sufficiency (Bocken et al. 2022). Instead of advocating for consumers to completely abandon consumption, these businesses tend to offer alternative, less resource-intensive options to an expanding customer base (Bocken/Short 2016; Nesterova 2020; Gossen/Kropfeld 2022). Schaltegger et al. support this approach by asserting that "[g]rowth of a sustainable company at the cost of unsustainable companies in a consolidated market (i.e., no market growth) leads to a structural change of the market towards sustainability" (2016: 276). Kelly (2012) distinguishes between a profit-making and profit-maximization orientation, which can be interpreted as a form of profit sufficiency – making just enough profit to sustain a business over the long run. It is evident that for profit sufficiency, a company must comprehend its own cost structure and value capture, forming a feedback loop back to the beginning towards purpose. Sufficiency-oriented businesses may still be profit-making, but, firstly, financial profit is not the sole value captured; secondly, increasing these profits is not the organization's purpose; and thirdly, this profit is often bound to a specific purpose (e.g., in foundation-owned or benefit organizations) or in the hands of its stakeholders (e.g., in cooperatives) rather than narrowly defined shareholders.

Ultimately, businesses aiming to promote sufficiency must embrace the notion of independence from economic growth, adopting an a-growth perspective (Khmara/Kronenberg 2018; Nesterova, 2020; Banerjee et al. 2021). Gebauer (2018) argues that successful non-growing companies distinguish between quantitative growth (material accumulation and expansion) and qualitative growth (adding ecological and social value through their solutions). The qualitative growth dimension could be measured in terms of impact scales and sufficiency-based metrics such as the lifespan of products, waste avoided, repair rates, etc. (Bocken et al. 2022). To date, businesses have primarily implemented efficiency or consistency strategies and metrics without questioning the increasing quantity of production (Heikkurinen et al. 2019). However, such a decrease in production and consumption is necessary to reach a sustainable level that, in the spirit of a steady-state economy (Daly 1991), can be maintained in the long run (Khmara/Kronenberg 2018). It implies a de-emphasis on profit maximization and a focus on benefiting the community and community ownership (Johanisova et al. 2013).

Figure 2: From Profit to Purpose for Sufficiency-based Organizations.



4. Conclusion

The consequences of adopting a sufficiency orientation for an organization's structure and business model, as discussed earlier, suggest that the future of sufficiency-oriented organizations lies in purpose-driven strategies prioritizing sustainability, stakeholder inclusion and responsible resource management (see Figure 2). By incorporating sufficiency-oriented principles into governance, ownership, financing and accounting, organizations can navigate the complexities of the modern world while contributing to societal well-being and ecological balance. Effective sufficiency strategies, such as "refuse" strategies (Bocken et al. 2022), hinge on the entire business model and organizational structure aligning with this purpose. Illustrative examples of such organizations include eco-communities, cooperatives, non-profit organizations, or benefit corporations (Banerjee et al. 2021; Khmara/Kronenberg 2018; Kelly 2012; Nesterova 2020; Trainer 2020; Veleva 2021). These approaches are consistent with Kelly's (2012) concept of "Ethical Networks", characterized as communities of sufficiency practices (Kropfeld/Reichel 2021). This concept underscores boundary-spanning activities and stakeholder integration in all aspects of an organization, including business collaborations, supplier relations, customer collaborations, or research collaborations (Bocken et al. 2022).

The transition towards strongly sufficiency-oriented organizations requires a commitment to continuous learning, collaboration and the pursuit of shared values by organizations. They must establish networks and foster active collaboration across their organization's boundaries, enhancing stakeholder integration and broadening the scope of value capture principles. This commitment should also be evident in the education and roles of entrepreneurs, as well as in sustainability reporting mechanisms, to enhance transparency about the organization's activities. From a policy perspective, alternative legal structures for organizations, such as benefit corporations or companies with tied assets (Stiftung Verantwortungseigentum e.V. [SEV] 2023), are necessary to embed the idea of purpose-led organizations in a legal framework.

However, it is crucial to understand that sufficiency is not merely an additional sustainability strategy but rather constitutes a normative core around which purpose can be built, providing the organization with direction and a clear mission. Only then can our perspective on the relationship between the business model and organizational structure evolve, and only then can we shift our perceptions of profit from maximization or even profit-making towards the natural conclusion of achieving the purpose of a sufficiency-driven business: making do with less.

References

Aguilera, Ruth V./Aragón-Correa, J. Alberto/Marano, Valentina/Tashman, Peter A. (2021): "The Corporate Governance of Environmental Sustainability: A Review and Proposal for More Integrated Research." In: Journal of Management 47/6, pp. 1468–1497. https://doi.org/10.1177/0149206321991212.

Baars, Grietje/Spicer, Andre (eds.). (2017): The corporation: A critical, multi-disciplinary handbook, Cambridge: Cambridge University Press.

Banerjee, Subhabrata Bobby/Jermier, John M./Peredo, Ana Maria/Perey, Robert/Reichel, André (2021): "Theoretical perspectives on organizations and organizing in a post-growth era." In: Organization 28/3, pp. 337–357. https://doi.org/10.1177/1350508420973629.

Beyeler, Laura/Jaeger-Erben, Melanie (2022): "How to make more of less: Characteristics of sufficiency in business practices." In: Frontiers in Sustainability 3. https://doi.org/10.3389/frsus.2022.949710.

Biggemann, S., Williams, M., & Kro, G. (2014). Building in sustainability, social responsibility and value co-creation. Journal of Business & Industrial Marketing, 29(4), 304–312. https://www.emerald.com/insight/content/doi/10.1108/JBIM-08-2013-0161/full/html.

Bocken, Nancy M. P./Morales, Lisa Smeke/Lehner, Matthias (2020): "Sufficiency Business Strategies in the Food Industry – The Case of Oatly." In: Sustainability 12/3, 824. https://doi.org/10.3390/su12030824.

Bocken, Nancy. M. P./Niessen, Laura/Short, Samuel William (2022): "The Sufficiency-based Circular Economy – An Analysis of 150 Companies." In: Frontiers in Sustainability 3, 899289. https://doi.org/10.3389/frsus.2022.899289.

Bocken, Nancy M. P./Short, Samuel William (2016): "Towards a sufficiency-driven business model: Experiences and opportunities." In: Environmental Innovation and Societal Transitions 18/3, pp. 41–61. https://doi.org/10.1016/j.eist.2015.07.010.

Cardona, Pablo/Rey, Carlos/Craig, Nick (2019): "Purpose-driven Leadership." In Carlos Rey, Miquel Bastons/Phil Sotok (eds.), Purpose-driven Organizations, Cham: Palgrave Macmillan, pp. 57–71. https://doi.org/10.1007/978-3-030-17674-7_5.

Cheney, George/Santa Cruz, Iñaki/Peredo, Ana Maria/Nazareno, Elías (2014): "Worker cooperatives as an organizational alternative: Challenges, achievements and promise in business governance and ownership." In: Organization 21/5, pp. 591–603. https://doi.org/10.1177/1350508414539784.

Coombes, Philip H./Nicholson, John D. (2013): "Business models and their relationship with marketing: A systematic literature review." In: Industrial Marketing Management 42/5, pp. 656–664. https://doi.org/10.1016/j.indmarman.2013.05.005.

Dienes, Dominik/Sassen, Remmer/Fischer, Jasmin (2016): "What are the drivers of sustainability reporting? A systematic review." In: Sustainability Accounting, Management and Policy Journal 7/2, pp. 154–189. https://doi.org/10.1108/SAMPJ-08-2014-0050.

Elkington, John (1998): "Accounting for the Triple Bottom line." In: Measuring Business Excellence 2/3, pp. 18–22. https://doi.org/10.1108/eb025539.

Fahad, P./Rahman, P. Mubarak (2020): "Impact of corporate governance on CSR disclosure." In: International Journal of Disclosure and Governance 17/2–3, pp. 155–167. https://doi.org/10.1057/s41310-020-00082-1.

George, Gerard/Haas, Martine/Joshi, Havovi/McGahan, Anita/Tracey, Paul (2022): Handbook on the Business of Sustainability: The Organization, Implementation, and Practice of Sustainable Growth. London: Edward Elgar. http://dx.doi.org/10.4337/9781839105340.

Gillan, Stuart. L./Koch, Andrew/Starks, Laura T. (2021): "Firms and social responsibility: A review of ESG and CSR research in corporate finance." In: Journal of Corporate Finance 66, 101889. https://doi.org/10.1016/j.jcorpfin.2021.101889.

Gossen, Maike/Kropfeld, Maren Ingrid (2022): ""Choose Nature. Buy Less." Exploring Sufficiency-oriented Marketing and Consumption Practices in the Outdoor Industry." In: Sustainable Production and Consumption 30, pp. 720–736. https://doi.org/10.1016/j.spc.2022.01.005.

Gossen, Maike/Schrader, Ulf (2018): "Welche Potenziale die Digitalisierung für ein suffizienzförderndes Marketing bringt." In: Ökologisches Wirtschaften 1/33, pp. 8–9. https://doi.org/10.14512/oew330108.

Hamad, Salaheldin/Draz, Muhammad Umar/Lai, Fong-Woon (2020): The Impact of Corporate Governance and Sustainability Reporting on Integrated Reporting: A Conceptual Framework. In: SAGE Open 10/2, 215824402092743. https://doi.org/10.1177/2158244020927431.

Heikkurinen, Pasi/Young, C. William/Morgan, Elizabeth (2019): "Business for sustainable change: Extending eco-efficiency and eco-sufficiency strategies to consumers." In: Journal of Cleaner Production 218, pp. 656–664. https://doi.org/10.1016/j.jclepro.2019.02.053

Hollensbe, Elaine/Wookey, Charles/Hickey, Loughlin/George, Gerard/Nichols, Cardinal Vincent (2014): "Organizations with Purpose." In: Academy of Management Journal 57/5, pp. 1227–1234. https://doi.org/10.5465/amj.2014.4005.

Holmberg, John/Larsson, Johan (2018): "A Sustainability Lighthouse – Supporting Transition Leadership and Conversations on Desirable Futures." In: Sustainability 10/11, 3842. https://doi.org/10.3390/su10113842.

IPCC [Hans-Otto Pörtner, Debra C. Roberts, Melinda Tignor, Elvira Poloczanska, Katja Mintenbeck, Andrés Alegría, Marlies Craig, Stefanie Langsdorf, Sina Löschke, Vincent Möller, Andrew Okem, Bardhyl Rama (eds.)] (2022): "Climate Change 2022: Impacts, Adaptation and Vulnerability. Contribution of Working Group II to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change," Cambridge, New York: Cambridge University Press, 3056. https://doi.org/10.1017/9781009325844.

Javeed, Sohail Ahmad/Lefen, Lin (2019): "An Analysis of Corporate Social Responsibility and Firm Performance with Moderating Effects of CEO Power and Ownership Structure: A Case Study of the Manufacturing Sector of Pakistan." In: Sustainability 11/1, 248. https://doi.org/10.3390/su11010248.

Johanisova, Nadia/Crabtree, Tim/Fraňková, Eva (2013): "Social enterprises and non-market capitals: a path to degrowth?" In: Journal of Cleaner Production 38, pp. 7–16. https://doi.org/10.1016/j.jclepro.2012.01.004.

Joshi, Satish/Li, Yue (2016): "What Is Corporate Sustainability and How Do Firms Practice It? A Management Accounting Research Perspective." In: Journal of Management Accounting Research, 28/2, pp. 1–11. https://doi.org/10.2308/jmar-10496.

Karpoff, Jonathan M. (2021): "On a stakeholder model of corporate governance." In: Financial Management, 50/2, pp. 321–343. https://doi.org/10.1111/fima.12344.

Kelly, Marjorie (2012): Owning Our Future. The Emerging Ownership Revolution, San Francisco: Berrett-Koehler Publishers.

Keynes, John Maynard (1933): "National Self-Sufficiency." In: The Yale Review 22/4, pp. 755–69, 6.12.2023 (http://gesd.free.fr/knat33.pdf).

Khmara, Yaryna/Kronenberg, Jakub (2018): "Degrowth in business: An oxymoron or a viable business model for sustainability?" In: Journal of Cleaner Production 177, pp. 721–731. https://doi.org/10.1016/j.jclepro.2017.12.182.

Kim, Sang/Li, Zhichuan Frank (2021): "Understanding the Impact of ESG Practices in Corporate Finance." In: Sustainability 13/7, 3746. https://doi.org/10.3390/su13073746.

Korkman, Oskar/Storbacka, Kaj/Harald, Bo (2010): "Practices as markets: Value co-creation in e-invoicing." In: Australasian Marketing Journal 18/4, pp. 236–247. https://doi.org/10.1016/j.ausmj.2010.07.006.

Kropfeld, Maren Ingrid/Reichel, André (2021): "Das Geschäftsmodell des Genug. In: Ökologisches Wirtschaften – Fachzeitschrift 36/3, pp. 30–34. https://doi.org/10.14512/OEW360330.

Kropfeld, Maren Ingrid/Reichel, André (2021): "The Business Model of Enough: Value Creation for Sufficiency-Oriented Businesses." In: Annabeth Aagaard/Florian Lüdeke-Freund/Peter Wells (eds.), Business Models for Sustainability Transitions, Cham: Palgrave Macmillan, pp. 163–189. https://doi.org/10.1007/978-3-030-77580-3_6.

Laasch, Oliver (2018): "Beyond the purely commercial business model: Organizational value logics and the heterogeneity of sustainability business models." In: Long Range Planning 51/1, pp. 158–183. https://doi.org/10.1016/j.lrp.2017.09.002.

Levillain, Kevin/Brakman Reiser, Dana/Segrestin, Blanche/Stahl, Günter K./Voegtlin, Christian (2019): "The Purpose Driven Corporate Forms: Tackling Grand Societal Challenges with Innovations in Governance and Corporate Responsibility." In: Valuation Studies 6/1, pp. 87–93.

Levillain, Kevin/Segrestin, Blanche (2019): "From primacy to purpose commitment: How emerging profit-with-purpose corporations open new corporate governance avenues." In: European Management Journal 37/5, pp. 637–647. https://doi.org/10.1016/j.emj.2019.07.002.

Mason, Chris/Simmons, John (2014): "Embedding Corporate Social Responsibility in Corporate Governance: A Stakegolder Systems Approach." In: Journal of Business Ethics 119, pp. 77–8. https://doi.org/10.1007/s10551-012-1615-9.

Naciti, Valeria/Cesaroni, Fabrizio/Pulejo, Luisa (2022): "Corporate governance and sustainability: a review of the existing literature." In: Journal of Management and Governance 26/1, pp. 55–74. https://doi.org/10.1007/s10997-020-09554-6.

Nesterova, Iana (2020): "Degrowth business framework: Implications for sustainable development." In: Journal of Cleaner Production 262, 121382. https://doi.org/10.1016/j.jclepro.2020.121382.

Ntim, Collins. G./Soobaroyen, Teerooven/Broad, Martin J. (2017): "Governance structures, voluntary disclosures and public accountability." In: Accounting, Auditing & Accountability Journal 30/1, pp. 65–118. https://doi.org/10.1108/AAAJ-10-2014-1842.

Osterwalder, Alexander/Pigneur, Yves (2010): Business model generation: A handbook for visionaries, game changers, and challengers, Hoboken: John Wiley & Sons.

Profijt, Markus (2018): "Mobilitätssuffizienz als Lösungsbeitrag zur Treibhausgasreduktion." In: Ökologisches Wirtschaften 3/3, pp. 35–39. https://doi.org/10.14512/OEW330335

Reichel, André (2013): "Das Geschäftsmodell des Weniger." In: Politische Ökologie 135, pp. 92–98.

Salvioni, Daniela/Gennari, Francesca (2016): "Corporate governance, ownership and sustainability." In: Corporate Ownership & Control 13/2, pp. 606–614. https://ssrn.com/abstract=2754493.

Schaltegger, Stefan/Lüdeke-Freund, Floria/Hansen, Erik G. (2016): "Business Models for Sustainability: A Co-Evolutionary Analysis of Sustainable Entrepreneurship, Innovation, and Transformation." In: Organization & Environment 29/3, pp. 264–289. https://doi.org/10.1177/1086026616633272.

Stiftung Verantwortungseigentum e.V. [SEV] (2023): "Verantwortungseigentum," 20.11.2023 (https://stiftung-verantwortungseigentum.de/verantwortungseigentum).

Thomsen, Steen/Rose, Caspar (2004): "Foundation Ownership and Financial Performance: Do Companies Need Owners?" In: European Journal of Law and Economics 18, pp. 343–364.

Trainer, Ted (2020): "De-growth: Some suggestions from the Simpler Way perspective." In: Ecological Economics 167, 106436. https://doi.org/10.1016/j.ecolecon.2019.106436.

Veldman, Jeroen/Willmott, Hugh (2017): "Social ontology and the modern corporation." Cambridge Journal of Economics 41/5, pp. 1489–1504. https://doi.org/10.1093/cje/bex043.

Veleva, Vesela (2021): "The role of entrepreneurs in advancing sustainable lifestyles: Challenges, impacts, and future opportunities." In: Journal of Cleaner Production 283, 124658. https://doi.org/10.1016/j.jclepro.2020.124658.

Velter, Myrthe G. E./Bitzer, Verena/Bocken, Nancy M. P./Kemp, Rene (2020): "Sustainable business model innovation: The role of boundary work for multi-stakeholder alignment." In: Journal of Cleaner Production 247, 119497. https://doi.org/10.1016/j.jclepro.2019.119497.

Weick, Karl E. (1995): Sensemaking in Organizations, Thousand Oaks: Sage Publications.

Wieland, Josef (2017): "Relationale Führung und intersektorale Governance." In: Maren Lehmann/Marcel Tyrell (eds.), Komplexe Freiheit, Wiesbaden: Springer Fachmedien, pp. 237–257. https://doi.org/10.1007/978-3-658-14969-7_11.

Yang, Miying/Vladimirova, Doroteya/Evans, Steve (2017): "Creating and Capturing Value Through Sustainability." In: Research-Technology Management 60/3, pp. 30–39, https://doi.org/10.1080/08956308.2017.1301001.

Zaman, Rashid/Jain, Tanusree/Samara, Georges/Jamali, Dima (2022): "Corporate Governance Meets Corporate Social Responsibility: Mapping the Interface." In: Business & Society 61/3, pp. 690–752. https://doi.org/10.1177/0007650320973415.