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Common Good-Oriented Companies: Exploring Corporate Values, Characteristics and Practices That Could Support a Development Towards Degrowth

Abstract

At present, little is known about the corporate characteristics that support a socio-economic development towards degrowth. Addressing this research gap, we conducted interviews with companies which have joined the Economy for the Common Good, a social movement which identifies the common good as the purpose of economic activity. Our analysis was guided by Latouche's (2009) eight 'R's which, he claims, should trigger a transformation towards degrowth: re-evaluate, reconceptualize, restructure, redistribute, relocalize, reduce, re-use and recycle. Among the companies we studied, we observed a change in values in line with Latouche's claim. In their management practices, the companies are guided by values such as fairness, cooperation, diversity, independence, democracy, transparency, and ecological sustainability. This is exemplified by democratic ownership and decision-making structures, cooperative trade relations, a preference for local suppliers and the redistribution of surpluses. Furthermore, for these companies, profits are of reduced significance as an indicator of success. Nevertheless, some companies in our sample do still consider further company growth to be necessary. But, as the limitation of the company's size is just one possible way in which a company can contribute to an overall reduction in economic growth, the companies bear due to their compliance with Latouche´s strategies the potential to contribute to a societal transition towards degrowth.

Keywords: common good-oriented companies, post-growth companies, organizational values, business practices
(A13, D01, D22, L21, O43)

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Introduction

Within the academic context, discussion of the concept of degrowth has increased in recent years (Kallis, Demaria, & D'Alisa, 2015; Burkhart, Eversberg, Schmelzer, & Treu, 2017). In their anthology, *Degrowth. A Vocabulary for a New Era*, D'Alisa, Demaria and Kallis (2015) summarize the various contributions on degrowth under the following definition: "Degrowth is a rejection of the illusion of growth and a call to repoliticize the public debate colonized by the idiom of economism. It is a project advocating the democratically-led shrinking of production and consumption with the aim of achieving social justice and ecological sustainability" (first page, no page number). However, there is no homogenous definition of degrowth; instead, "degrowth has multiple interpretations" (D'Alisa et al., 2015, p. xx).[1] One of the best-known authors on degrowth (Kallis et al., 2015) is the economic anthropologist Serge Latouche. In his book, *Farewell to Growth,* Latouche (2009) describes eight goals which, he claims, should trigger a development towards degrowth. He calls for a societal reorientation concerning values such as altruism, cooperation and self-determination. He expects this shift in values to lead to a transformation of production structures and modes, and of the conceptual understanding of prosperity. Restructuring, in turn, is intended to accompany a redistribution of prosperity and access to natural goods (Latouche, 2009). Latouche makes no reference to the role of companies in this process. Overall, the degrowth debate has so far largely neglected the role of companies in a transformation towards degrowth (Posse, 2015). The discussion focuses instead on macro-economic developments, political approaches and questions of individual lifestyle (Pennekamp, 2011). However, regarding the role of companies in societal transformation processes, Posse (2015) observes overlaps with discourses on the solidarity economy, social entrepreneurship and the Economy for the Common Good (ECG). Indeed, the ECG social movement, in which companies play an important role, states that it sees itself as connected to the concept of degrowth (Giselbrecht & Ristig-Bresser, 2017). The ECG claims that the purpose of business should be to contribute to the common good. This contribution should be assessed by the way in which a company complies with the values of human dignity, solidarity and social justice, ecological sustainability, transparency and co-determination on the part of the company's stakeholders (Gemeinwohl-Ökonomie, 2017). Business profits, meanwhile, are seen as mere

1 The heterogeneity within the discourse is characterized, among other things, by the various concepts surrounding the growth critique. Thus, in the German academic debate, the term "Postwachstum" (post-growth) is most commonly used, while "degrowth" is a concept used within the international movement (also Burkhart et al., 2017, p. 116). In this paper, we use the terms "degrowth" and "post-growth" synonymically, as we take account of contributions which use different terms but have the same objective.

means which should not serve the interests of external investors (Felber, 2010). Felber and Hagelberg (2017) state that this should bring about a situation in which "companies are no longer forced to expand and grow. This opens up a myriad of new opportunities to design business to improve the quality of live [sic] and help safeguard the natural world. Mutual appreciation, fairness, creativity, and cooperation can better thrive in such a working environment" (p. 4). To date, over 2,000 companies—most of them situated in Austria and Germany—have declared their support for the ECG (Giselbrecht & Ristig-Bresser, 2017).

The aim of our paper is to address the research gap on those company characteristics and practices that could support a socio-economic development towards degrowth. Below, we briefly review the existing literature on the characteristics of post-growth companies. We then introduce the ECG, as well as Latouche's circle of eight 'R's, in more detail. In the following section, we use Latouche's eight 'R's to analyse common good-oriented companies' characteristics and practices. We explore those company values, concepts, structures and practices that should, according to Latouche (2009), lead to a societal transformation in the direction of degrowth.

Post-Growth Companies in the Literature

So far, little is known about the characteristics of companies which are responding to the limits of growth. Posse (2015) observes that "business economics and other disciplines deal intensively with questions of sustainability in companies, but without considering post-growth issues" (p. 15). As a consequence, "little [sic] efforts have been undertaken to translate concepts of post-growth to the company level with view to business models, strategies or management concepts" (Liesen, Dietsche, & Gebauer, 2015, p. 5). Nevertheless, the existing literature does identify companies which have the potential to contribute to overall economic degrowth. Liesen et al. (2015) introduce the concept of "Successful Non-Growing Companies" (SNC), stating "We define these companies as SNCs as they are not aiming for a maximisation of traditional management indicators such as sales, market share, profit or employee numbers, but want remain [sic] roughly constant in 'size'" (p. 4). The description of the characteristics of post-growth companies provided by Mewes and Gebauer (2015) does not exclude enterprise growth generally. Their definition instead stresses a company's critical reflection on the limits to growth, a proactive approach to this topic and an aspiration to change its approach to doing business within the market (Mewes & Gebauer, 2015, p. 27). In addition to the discussion of growth issues, the authors identify the companies' endeavours to shape societal change processes as characteristic of post-growth companies. Schubring, Posse, Bozsoki, and Buschmann (2013, with reference to Sekulova et al., 2013) emphasize that, among post-growth companies, the generation of profits plays a subordinate role. They state that, for post-growth companies, "the maximization of profits is not the driving force, but the goal of a positive and meaningful role in society in which the human being with its needs is at the center" (p. 19). In the same manner, the term "growth-neutral company" refers to companies which "do not operate their business on the basis of business parameters, such as turnover, profit or number of employees. […] Rather, these companies are targeting alternative goals, such as process and product quality, resource efficiency, and quality of life" (Liesen, Dietsche, & Gebauer, 2013, p. 10). Deimling (2017) describes the purpose of growth-neutral companies as solving social problems, increasing the common good, creating meaningful products and addressing the concerns of all of the parties involved, while also constantly taking into account all of the social and ecological effects of their business (also Gebauer, Mewes, & Dietsche, 2015). In sum, a common characteristic of non-growing, post-growth and growth-neutral companies is that their understanding of value creation does not primarily focus on growth.

During the transition towards a degrowth society, (certain) companies *will* have to grow, although not endlessly (Bocken & Short, 2015; Gebauer & Mewes, 2015; Posse, 2016). Possible reasons for growth are, on the one hand, the fact that post-growth companies could grow to push non-sustainable companies out of the market or force them to change their practices (Bocken & Short, 2015; Gebauer & Mewes, 2015; Posse, 2016). On the other hand, post-growth companies may see themselves as being forced to grow in certain situations in order to secure their self-preservation (Gebauer & Mewes, 2015). The term 'post-growth company' therefore encompasses more than just non-growing companies. Indeed, it makes no direct references to the specific growth ambitions of a company. At the same time, the growth prospects of a company are not necessarily indicative of a company's degrowth contributions. A company that is not growing is not automatically contributing to a societal transformation towards degrowth. Rather than question a company's current growth ambitions, it therefore seems more important to explore the intended *use* of potential company growth which ultimately depends on the company's values and objectives. Besides the limitation of the company's size, Deimling (2017) highlights two other key strategies through which a company can contribute to a reduction in economic growth: the creation of durable, functional, repairable commodities, and the development of alternative usage systems, propertyless services and business models which promote sufficiency.

In conclusion, the term 'post-growth company' refers to a company which does not primarily focus on growth in their understanding of value creation. This ultimately depends on the values and objectives of the company and the way in which they are put into practice. The limitation of the company's size is one possible way in which a company can contribute to a reduction in economic growth. Nevertheless, during the development towards a degrowth society, certain post-growth companies will have to grow, although not endlessly (Bocken & Short, 2015; Gebauer & Mewes, 2015; Posse, 2016). Thus it seems important to explore corporate values and practices—also of currently growing companies—which bear the potential to promote both a societal and an intra-company transition in the direction of degrowth.

Research Object & Objective

In the search for business characteristics and practices that could support a societal transformation in the direction of degrowth, we will now more closely examine the companies which are part of the ECG movement and which thus aim to contribute to the common good through their business activities. In the following section, we first shed further light on the ECG and then introduce Latouche's (2009) circle of eight 'R's, which we use to analyse the companies' characteristics and practices.

The Economy for the Common Good (ECG)

The ECG is a relatively new social movement. The core idea of the ECG is to promote an alternative economic model that identifies the common good as the main purpose of all economic activity. Monetary profits are seen as a mere means; common good requires that everyone's welfare is addressed. According to the ECG, common good serves as an umbrella term encapsulating the most important values of a democratic society within a constitutional objective. The specific meaning of its individual components should be defined in a democratic process (Felber, 2012). Since the ECG's foundation in 2010, 9,000 entities including companies, associations, universities, municipalities and individuals all over the world have affiliated themselves with the movement. About 250 small and medium-sized companies —mainly from Germany and Austria—have compiled and published a Common Good Balance (CGB) (Giselbrecht & Ristig-Bresser, 2017). The CGB delivers an account of the degree to which an organization acts in correspondence with the ECG's core values: human dignity, solidarity and social justice, ecological sustainability, transparency and co-determination (matrix 5.0) (Gemeinwohl-Ökonomie, 2017). These values are assessed in relation to central stakeholders such as suppliers, investors, employees, business owners, customers, business partners and the 'social environment' (referring to civil society, future generations and nature). At present, compiling a CGB is voluntary. In the long term, the movement aims to secure a legal obligation for companies to report on their common good performance as a counterpart to providing their financial balance sheet.

Some critics reject the ECG as socialist (Amon, 2012; Rodenstock, 2015), and believe that the ECG would create no incentives for entrepreneurship (die junge wirtschaft, 2013). Academic discussion of the ECG is quite rare. Several theses exist which focus on the individual effects of the CGB with respect to economic success (Frasch, 2013) or management innovations (Hensel, 2013), or which compare the CGB with other Corporate Social Responsibility (CSR) instruments (Behrens-Scholvin, 2013; Nowakowski, 2014).

Latouche's Circle of Eight 'R's

The ECG strives for a realignment of business according to values as part of a societal transformation. Latouche (2009) asserts that a societal change in values is the starting point for a development towards degrowth. In his utopia of a "de-growth revolution", Latouche (2009, p. 31) describes eight interdependent changes which reinforce one another and could trigger a (societal) transformation towards degrowth. According to Latouche (2009), the goals of this "virtuous circle of eight R's" (p. 33) are: re-evaluate, reconceptualize, restructure, redistribute, relocalize, reduce, re-use and recycle. **Re-evaluation** refers to a change in values. For instance, "altruism should replace egotism" (Latouche, 2009, p. 34), and "competition should give way to cooperation" (Latouche, 2009, p. 34). Latouche (2009, p. 34) calls for "the appreciation of good craftsmanship over productivist efficiency". Citing Belpomme (2007), Latouche (2009) claims that "a sense of justice, responsibility, respect for democracy, the celebration of differences, the duty of solidarity […] are the values we must win back at all cost" (p. 34). He also states that "the most important thing is to get away from the belief that we must dominate nature and try to live in harmony with it" (Latouche, 2009, p. 35). Furthermore, a change in values would facilitate processes of **reconceptualization**. Without going into detail at this point, Latouche (2009) states, for example, that there is a need to redefine the concepts of wealth and poverty. Furthermore, "**restructuring** means adapting the productive apparatus and social relations to changing values" (Latouche, 2009, p. 36; emphasis added). Furthermore, Latouche (2009) calls for a **redistribution** of power, wealth and access to natural resources. According to Latouche (2009, p. 37), **relocalization** could be implemented by local factories financed on a local basis through collective savings. A process of degrowth also means a **reduction** of the impact of our consumption and production habits on the biosphere, including through the principles of **re-use** and **recycling** (Latouche, 2009, pp. 38-41).

Research Question

By using Latouche's eight 'R's to conduct a guided analysis of common good-oriented companies' (CgoC) characteristics and practices, we aim to answer the following question: what business characteristics and practices can we identify among CgoC that should, according to Latouche (2009), support a development towards degrowth? Seeking to elucidate this question, we researched the dominant values of CgoC and the ways in which these are expressed in the companies' structures, practices and corporate concepts (e.g. of business relations).

Sample

In 2015, interviews were conducted with representatives of eleven companies from Germany and Austria, all of which have published a CGB. The companies were selected on the basis of "generic purposive sampling" (Bryman, 2012, p. 422). According to this method, participants are systematically chosen on the basis of theoretical considerations. The criteria set for selection at the beginning of the study were enterprise size (in numbers of employees) and field of activity. The selection followed the strategy of "maximum variation" (Bryman, 2012, p. 419), the goal being to achieve the largest possible variation in these criteria. The study therefore includes individual entrepreneurs as well as companies with around 500 employees in their home country. The companies are drawn from all three major economic sectors. Three companies are collective businesses: a media company (mc), a printing company (pc), and one wholesaler for organic food (ws1). They were founded in the 1970s and 1980s respectively. One organization has its origins in the Catholic Church: over 150 years ago, a pastor founded a hospital for elderly people, and from it emerged what is now an elder care centre (ecc). Seven of the eleven companies are "traditional" owner-managed or family businesses: a bakery (ba), a clothing manufacturer (cm), an engineering firm (ef), a farm (fa), a media agency (ma), a service provider for event design (ed) and another wholesaler for organic food (ws2). They were founded or taken over between 1981 and 2013 respectively. Hence, the sample represents a highly diverse selection of CgoC. Nevertheless, the reader should bear in mind that purposive sampling is a non-probability form of sampling that cannot be generalized to a population. For the interviews, we asked to meet with those people from the companies who were most actively involved in the process of conducting the CGBs. Most of the interviewees held executive positions in their companies. They were interviewed as representatives of their organizations: in the *Results* part of this paper, statements made by individual interviewees are therefore attributed to their company as a whole.

Method

The development of the interview guidelines was based on the S²PS² procedure (Kruse, 2014, pp. 231-240). Thematically, the guidelines cover the company's self-image, the interviewee's or interviewees' personal job satisfaction, the company's understanding of common good, the company's motives in engaging in the ECG, the company's experiences with the ECG and CGB, an assessment of the boundaries of the ECG's impact and the ECG's future, the operational implications of common good-oriented management, the general status of the company and the (societal/political) framework conditions for common-good oriented management. The semi-structured guidelines and open questions aim to ensure an unbiased course of conversation. This approach allows the interviewees to bring in those subject-related topics which are most relevant from their point of view. With this method, however, it is not possible to collect comprehensive information on all subject-related topics from all participants. The reader should bear this in mind when considering information in the *Results* section about the number of companies which addressed a specific topic in the interviews. All interviews were transcribed and then analysed with the use of MAXQDA© (version 11.1.2). In addition to the interviews, the CGBs of the companies were also viewed. The analysis mainly followed the principles of thematic analysis (Braun & Clarke, 2012). The interviews were conducted in German, and the citations in the following section have therefore been translated into English by the authors.

Results

In the following section, we present the findings of our empirical analysis. The presentation is structured by Latouche's (2009) eight 'R's. In order to assess the businesses' characteristics and practices, and their possible connections to a process of degrowth, we refer not only to Latouche—who at times remains unspecific in his remarks—but also to the current degrowth debate.

Re-Evaluate

As explained above, Latouche (2009) appeals for a change in values in the direction of e.g. altruism, cooperation, justice, responsibility, democracy, diversity, and solidarity. In the following section, we describe the values that our analysis of CgoC identified. We discuss whether these corporate value orientations are in line with Latouche's idea of a "de-growth revolution" (2009, p. 31) and thus, according to Latouche, would enable a transformation towards degrowth.

Fairness & cooperation: The printing company in our sample declares that "cooperation is an essential part of this common good orientation" (pc, par. 53). Indeed, cooperation is a commonly-shared value among the companies in our sample. The engineering firm stresses its intention to conduct "fair interactions" (ef, par. 19) and the event designer states that they wish to have "partner-like relationships" (ed, par. 144) with their customers, suppliers and other companies. They "do not want predatory competition or to play off our suppliers against each other" (ed, par. 76) or to "bamboozle" anyone (ed, par. 76; ma, par. 44), for example with their prices: "I want to pay fairly, but I also want to be paid fairly" (ed, par. 237). Several companies (ef, ma, ws2, pc) report that they even strive for cooperation with their competitors: "In fact, also with competitors […]. You don't nuke the others, but instead you try to figure out how both of you can survive" (pc, par. 53).

"Degrowth stands for a transformational path towards forms of business [...] in which the welfare of all is at the centre and the ecological basis of life is preserved. […] The common values of the desired transformation are mindfulness, solidarity and cooperation" (Burkhart et al., 2017, pp.108-109). A consideration of the values of fairness and cooperation (in contrast with competition) places the actual needs of every person at the centre of the entrepreneurial activity. How this is implemented in practice, for example by redesigning the structure of trade relations, is explained below, under *Restructure.*

Diversity, independence, democracy: Instead of delegating the shaping of the economy and society to a few, the degrowth movement calls for a democratization which includes the participation of all (Burkhart et al., 2017). This requires open discussion processes in which different voices are heard: something which can begin on a smaller scale, within the company. The media company in the sample stresses diversity as a core value of the company: "We are very pluralistic in our constitution. That means that you don't have a line that you somehow push through […] This is// of course, a brand essence: independence, diversity. […] There was once an intern who said he has never seen an editorial department that is so disunited. […] In every detail, there will be a fight to the finish" (mc, par. 20). Under *Restructure,* we illustrate how this aspiration to independence and diversity is reflected in the ownership structure of the company. Under *Redistribute* we describe the fact that democratic decision-making processes play an important role, for instance, for the wholesaler (ws2). Nevertheless, the value of democracy does not play such a fundamental role for all of the companies studied. The bakery explains: "With regard to democracy, we want to improve. But we don't intend to make consensus-oriented decisions here. […] Our company's proprietor comes from that approach. They tried it. […] And so then there was, there was nothing but discussion, or a lot of discussion. And at the time that was possible, because you could sell anything as being 'eco', even bricks. But that's no longer possible today. […] We're in a completely different market now. […] But, as I said, a lot of decisions are made by the community" (ba, par. 230).

Transparency: By publishing a CGB, the companies grant the public insights into almost all areas of their business. As the farmer puts it, they "get naked" (fa, par. 109). This means a *re-evaluation* of their approach to doing business, from opaque to transparent. Whereas the media company states that "it's rare to find as much transparency as you find here" (mc, par. 132), and points out that it provides full information on all areas of the CGB, the printing company and the clothing manufacturer reject the idea of unrestricted transparency. They do not provide any details about their turnover. Because of its low wages, the media company is afraid of a debate about self-exploitation, and the clothing manufacturer does not want key accounts and producers to be able to see which role they play in its business. One example of how transparency could be put into practice is a transparency initiative initiated by one of the wholesalers (ws2) in 2014. The company reports that "We not only deal with products and criteria, but also look, so to speak, at where the products come from, who produces them, how the people are paid locally—so we really look deeply, and then we give it to our customers in its entirety" (ws2, par. 188). That this is far from normal is illustrated by the wholesaler's description of the accessibility of such information: "So one challenge is also [...] getting the relevant information from the manufacturers. And, of course, they're not at all used to suddenly sharing information […] on what they pay their employees or how they treat the environment. Maybe they're more likely to if they do it well, so if they// Or photos from the production facility that you want to publish and// So it sometimes it is hard work to convince them to do it" (ws2, par. 352).

Although transparency is not a degrowth-specific aspect (transparency in the supply chain also plays an important role in the overall CSR discussion), a shift in values in this direction is equally important for a development towards degrowth. The creation of transparency in the supply chain makes it possible for companies to recognize, and then remediate, social and ecological problems. Transparent reporting and communication, which emphasizes socio-ecological business performance, could help to push less sustainable providers out of the market or force them to make changes to the way they do business (Posse, 2016).

Ecological sustainability: The *Degrowth Vocabulary* places ecological sustainability alongside social justice as the aims of degrowth (D'Alisa et al., 2015). The protection of the environment, the climate and natural resources are guiding principles for all of the companies in the sample. The bakery declares that "The ultimate common good is the Earth, and for me the top priority is always to preserve it. […] So, before any social criteria, first the Earth has to be preserved. First, we have to survive or keep it viable. And then we can think about how to make any profit or undertake any social projects, somehow" (ba, par. 147). The bakery's concept of sustainability therefore corresponds with a decisive element of the concept of strong sustainability: the framework for sustainable development is defined by planetary boundaries (Ott & Döring, 2004). The farmer also believes their greatest chance to influence the future lies in ecological questions: "I did not inherit the farm from my parents, I borrowed it from my children. So, for me, this is my maxim: I must ensure the farm continues to exist in the future [...]. And for that to happen, the most important issue is ecology, that// we are absolutely convinced of that, […] also for agriculture as a whole, in order for it to remain viable at all" (fa, par. 31). While ecology plays an extremely important role for the bakery and the farm, ecological issues are not a top priority at the media company: "Well, we try to do a lot ecologically and fairly and along those lines" (mc, par. 84). However, this goal is less consistently pursued: "There are no corporate governance regulations which, for example, demand compliance with ecological standards" (mc, par. 165).

In sum, we observe that the companies invoke the values of fairness, cooperation, diversity, independence, democracy, transparency, and ecological sustainability. While they generally share all of these values, different companies set different priorities. For instance, the media company deals more with issues of democracy than with ecological issues and, in the case of the bakery, precisely the opposite is true. According to Latouche (2009), and with reference to the current degrowth literature, this value orientation should lay the foundation for a development towards degrowth. In the following section, we will explore the extent to which these values are accompanied by corporate processes of reconceptualization, restructuring, relocalization and redistribution, as well as reduction, re-use and recycling. The companies studied also mentioned the values of responsibility, humanity, respect and trust. A detailed examination of these more abstract values is, however, beyond the scope of this paper.

Reconceptualize

According to Latouche (2009), a change in values would trigger a process of redefining concepts. In the same manner, the ECG movement claims that the alignment of companies with values such as cooperation and sustainability should be used to redefine the concept of business success (see above). In the following section, we provide a summary of our observations regarding the relevance of traditional success indicators, such as growth and profits, for the CgoC studied.

The relevance of company growth: The companies in our sample attach varying degrees of importance to corporate growth. First, we will examine those companies which have decided to stop growing. When it had about 40 employees, the printing company decided not to grow any further. It assumed that further growth would be incompatible with its understanding of how it wanted to be organized as a collective: "The factory, at the time it was growing, we actually realized that forty is the tipping point, and then we had the non-growth discussion […]. During that time we realized that our system of manageability, of traceability—just like we want it, so that it's workable for us—if there was a further enlargement and fragmentation of delegation and so on, that we would lose sight of the big picture. […] The way we want to be organized, it makes no sense to grow" (pc, par. 14). Today, the situation is different. The printing company is currently downsizing, however, not by choice. The company explains that its industry is breaking up into growing, industrial companies and small, niche actors. Because it is unable to compete on price against the big companies, it has to "downsize the company from a medium size to a smaller, more niche-like production" (pc, par. 9). The engineering firm, an individual entrepreneur, states that "You cannot grow the family and the company simultaneously" (ef, par. 15). The engineer adds, "In fact, I don't want to grow. Well, it's fine like this, and anything I don't like to do or […] I'm not able to do I would buy for this purpose. […] Why do you have to grow, anyway? Individual entrepreneurs are needed to shape the economy, too" (ef, par. 87). The farmer reports that they have changed their mind on the growth issue: "A few years ago, I would have thought that, too: yes, we have to acquire more land again. No: instead, less land!" (fa, par. 33). They are currently considering downsizing at some point in the future and orientating themselves towards "more diversified cultivation" (fa, par. 33). The bakery claims that it is relatively big for an organic manufacturer and therefore is already of a size which is "quite competitive" (ba, par. 239). In addition, it has a high equity ratio and no external debts, so it "has no need to grow in order to repay debts" (ba, par. 239).

Degrowth represents a path of transformation which includes "overcoming the capitalist mode of production with its pressure to grow, compete and generate profits" (Burkhart et al., 2017, p. 109). Non-growing companies are a prerequisite for a reduction in macroeconomic growth (Deimling, 2017). As we can see from the example of the printing company, limiting a company's growth can also be necessary in order to maintain democratic decision-making structures. The engineer makes a connection between limiting the company's growth and maintaining their work-life balance. The farmer wishes to focus on diversified cultivation (which can contribute to the preservation of biodiversity), rather than on growth. Thus, for them, growth is of reduced importance, and other concepts instead have come to define successful business operations. As we learn from the bakery, good conditions for a renunciation of the growth paradigm are having a high equity ratio and no external debts, and the company having found a size at which it is competitive. These requirements, however, are not met by most companies in our sample, with the result that they consider further growth to be necessary.

For example, the clothing manufacturer justifies growth as an important factor in running the company efficiently and "pushing things forward" (cm, par. 277). It believes that achieving greater market strength through corporate growth is necessary for at least two (related) reasons: firstly, to survive in a field that is dominated by takeovers; secondly, in order to be able to produce more cost-effectively and thereby be competitive and compensate for the additional costs which result from their social and ecological measures. The company believes that, one day, it may reach its perfect size and "then, some day, we may not have to grow like that any more, or at least not at full speed" (cm, par. 280). The event designer describes how, as "an extremely fast-growing company" (ed, par. 34), they face the challenge "of remaining sustainable despite the growth" (ed, par. 178), even though, in their opinion, "growth, for us, does not necessarily mean consuming more. Instead, it means managing what we do more sensibly and better" (ed, par. 181). As a company, they want to reach a size that allows them "to pay reasonable salaries and to work efficiently" (ed, par. 181). Degrowth does not mean the general prohibition of growth, at least for sustainable companies (Posse, 2016). However, in order to be compatible with a development towards degrowth, ambitions to grow should not serve as an end in themselves, or serve purely to increase profits (with the aim of distributing revenues to external parties), nor should that growth last indefinitely.

Meaning of profits: As with the question of growth, the importance placed on profits varies within our sample. For the event designer, economic success is still a decisive success factor. They make the point that "living common good" is, from their point of view, strongly connected to "economic thinking": "CSR [is] very, very strongly linked to economic success. If I succeed in managing it and living it and being economically successful, then it will be a successful model. Yes: because then others will emulate me" (ed, par. 144). For other companies in our sample, however, making a profit is less important. Let us first consider the example of the printing company: "To not grow, as we do here, as is our internal business policy, it actually has the following effects: we don't generate profits, never have done […]. Well, we've had long periods in which we generated revenues. Then we distributed them [...] to the people, or we bought the kitchen and […] hired a chef who cooked for everyone here in the morning, at lunchtime, in the evening […] or we reinvested, meaning we renewed the machines and technology […] To do that, you have to save up money and, if you want to keep up technologically, you have to make money" (pc, par. 14). So, the printing company states that generating revenues plays an important role, with any surplus generated flowing directly back into the company. The company therefore does not declare any profits. In the same manner, the elder care centre argues that, as a non-profit organization, the company's only obligation is to the common good, and it therefore does not pursue monetary interests. The company is instead interested in "reaching the well-known black zero [breaking even]" (ecc, par. 24). It therefore strives to make enough money to pay its salaries and other expenses.

The clothing manufacturer explains that "We are a commercial enterprise that is, of course, to some extent oriented towards profits. We need them in order to ensure the existence of our company" (cm, par. 139). The assertion of being profit-oriented "to some extent" means that generating profits is a significant objective for the company, but it does not operate with a view to maximizing profits at all costs. Moreover, it operates profitably while also taking into account social and ecological standards. The company does not subscribe to the idea that it would be contributing to the common good were it to maximize profits at all costs: "I am always very sceptical of philanthropic models, […] successful American entrepreneurs who have a great business, are incredibly successful and then, in the end, at their end of their life, they start big philanthropic projects. And I think to myself: if you had had your whole supply chain under control right from the start […] then it would have been fairer and more honest" (cm, par. 76). The bakery also adopts a similar approach. It stresses that it could make larger profits if it raised prices. But, because the stated purpose of the bakery is to produce high-quality food and to make it as accessible as possible, it intentionally keeps prices relatively low in order to ensure as many people as possible can afford to buy its bread. At the same time, it does not lower prices—as it says it theoretically could do—in order "to not threaten the local organic bakery industry" (ba, par. 240). Instead, it uses these "buffers" (ba, par. 240) to supply public institutions such as schools and hospitals which operate on restricted budgets. In sum, generating profits plays an important role for these two example companies—but it is not an aim in itself. The goal of these two companies is to create value for their stakeholders through a fair and responsible approach to doing business. For them, generating profits is therefore also of reduced importance as an indicator of success.

Restructure

Restructuring the productive apparatus in accordance with changing values is one part of Latouche's (2009) "road to a degrowth society" (p. 36). Examples that we identified in this area relate to ownership structures as well as trade relations.

Ownership structures: Above, we described the media company's orientation towards the values of independence, democracy and diversity. These values are also reflected in its ownership structure: "And through this diversity, however, a profile emerges. On the one hand, it's structural: with diversity, it has a brand essence which is structurally safeguarded through the diversity of the ownership structure. Fifteen thousand, five hundred members, each of whom has one vote, no matter how many shares he or she owns. But at the same time, the constitution states that the consumer-members have no say against the employees, so the editorial departments have the utmost structural protection against any kind of interference" (mc, par. 20). In the context of degrowth, this kind of democratic ownership structure represents a best practice, as Burkhart et al. (2017) call for "an expansion of democratic decision-making, also in the area of the economy, to enable real political participation" (p. 110). Nevertheless, at present, most businesses in our sample are (almost entirely) in the possession of the company bosses or, rather, families. Some of them, however, envisage that this may change in the future. The bakery explains that, at present, no one except the company boss holds shares, because it is considering transferring the company into a foundation to ensure that it will "stay the same as it is right now" (ba, par. 209). The farmer states that he is considering transferring the farm into a kind of citizen stock company (in German: Regionalwert AG, a model through which farms are financed by citizens and other small-scale, local investors. Further information: Hiss, 2014). Similarly, the clothing manufacturer reflects on ideas about how to involve its employees in the family business and states that the company "surely will, one day, move to some extent in the direction of profit participation bonds [in German: Genussscheine]" (cm, par. 211). These kinds of developments would support Latouche's (2009) proposal that "local factories" should be "financed on a local basis by collective savings" (p. 37), and support the idea of redistributing power.

Cooperative direct procurement: An emphasis on the value of cooperation and striving for partner-like relationships with its stakeholders laid the foundations for a restructuring of the bakery's relationships with its suppliers. The bakery regularly meets the farmers who supply it at so-called round tables to directly agree on grain prices. "Several times" (ba, par. 14) during this process, which is based on trust and a long-term perspective, the farmers have lowered their prices. In this process, world market prices based on the stock exchange are disregarded. Instead, the focus lies on the actual needs of the local actors: an idea which is central to degrowth (Burkhart et al., 2017). This example also entails a redistribution of market power.

Relocalize

Relocalization is not only one of the 'R's of Latouche's (2009, p. 33) "virtuous circle", but also a central topic within the degrowth debate. The degrowth movement calls for "locally anchored but interconnected and open economic cycles. Because international trade is deepening social divisions and preventing ecological sustainability, the goal is to de-globalize economic relations" (Burkhart et al., 2017, p. 111).

Preferring local suppliers: One way in which a company can contribute to the relocalization of economic processes is to give preference to local suppliers. The bakery, for instance, favours grain from local farmers. From an ecological point of view, however, the bakery explains that purchasing grain from a more distant region—one with more nutrient-rich soil and higher crop yields—would in fact be preferable. The company therefore faces a kind of conflict of interests between ecological and social issues, in which it has decided in favour of the local farmers "in order to strengthen social structures and to maintain local agriculture" (ba, par. 189).

Other practices which contribute to a relocalization of the economy are abandoning growth as a company aim and establishing collective ownership structures (see above under *Ownership Structures*).

Redistribute

A development towards degrowth should include the redistribution of power and incomes (Latouche, 2009; Burkhart et al., 2017). Within our sample, we found examples of practices which support the reallocation of both.

Developing salary models democratically: One wholesaler (ws2) reconceived its salary model together with its employees. In this process, the company and its employees not only discussed criteria for the different salary brackets, such as degree of responsibility or level of education, but also decided democratically whether to disclose employees' salaries. Since "no one wanted complete disclosure" (ws2, par. 153), they instead decided to only disclose the criteria classifying employees into the respective salary brackets. This is an example of re-evaluation as it strengthens democracy. It also restructures corporate development and decision-making processes and redistributes power from the management to the employees.

Raising salaries: Within the bakery, salaries are above average in comparison with other ecological bakeries. Furthermore, in 2011, the bakery initiated a process to improve the incomes of people employed by the distribution company which delivers the bread to its sales outlets. In 2012, they agreed that the transport company would pay its employees at least 8.50 euros per hour (this was prior to the introduction of a statutory minimum wage in Germany in 2015). The additional cost of the pay rise was borne by the bakery. These subsidies, along with investing profits in salary increases, as the wholesaler (ws2) did (see above under *Meaning of Profits*), are examples of the redistribution of profits.

Reduce, Re-use & Recycle

Degrowth calls for a "reduction of raw material, resource and land consumption as well as waste volumes and emissions of rich countries to a level which is sustainable in the long term and allows the countries of the South equal opportunities for development" (Burkhart et al., 2017, p. 109). The production practices of the companies studied include various examples of re-use and recycling. Generally, the companies produce their goods or offer their services according to high ecological standards. For a comprehensive list of all measures, see Sommer, Kny, Stumpf, & Wiefek (2016). A discussion of all of these measures is beyond the scope of this paper. Instead, we will therefore conclude with a quote from the event designer: "We look at everything that we use and we ask: are there other, ecological alternatives? If not, how can I recycle the material? If I can't, how can I manage to keep it in circulation for as long as possible?" (ed, par. 37).

Discussion

The degrowth movement calls for the "democratically-led shrinking of production and consumption with the aim of achieving social justice and ecological sustainability" (D'Alisa et al., 2015, first page, no page number). Addressing the research gap on companies´ characteristics and practices that bear the potential to support a societal transformation towards degrowth, we conducted interviews with CgoC. We examined the values, companies' structures, corporate concepts and practices of CgoC as they relate to Latouche's (2009, p. 33) "virtuous circles of eight 'R's". Latouche (2009) claims that a value change towards cooperation, democracy and respect for nature, accompanied by a redefinition of the concept of wealth, an adaptation of the productive apparatus in line with these values, a redistribution of power and wealth, a relocalization of economic cycles, and a reduction of our impact on the biosphere—for instance, through an increase in re-use and recycling measures—would trigger movement in the direction of degrowth.

In sum, we observed that the CgoC we studied uphold values such as fairness, cooperation, diversity, independence, democracy, transparency, and ecological sustainability. Even if they are all generally committed to these values, priorities among the companies do vary. For instance, for the media company, independence and diversity are very important concerns, as established in its ownership structure. The company also pursues ecological goals, but these are not included in its corporate governance. By contrast, the bakery prioritizes ecological issues above all else, and wants to see its actions embedded within ecological boundaries. In practice, however, the question of whether ecological or social (or economic) motives lead to entrepreneurial action seems to be decided on a case-by-case basis: the company preferentially purchases grain from farmers in its own region in order to strengthen local agriculture—despite the fact that, according to its own references, purchasing from regions further afield would be more sensible from an ecological point of view.

Transparency was the only value mentioned by the companies that was not explicitly referenced by Latouche (2009) in his call for a shift in values. However, Posse (2016) asserts that transparent reporting offers the possibility of enforcing changes in less sustainable enterprises. Since the CgoC are pioneers in socio-ecological issues and are willing to provide in-depth insights into their businesses by compiling a CGB, and considering the increasing number of companies joining the ECG, we believe it would be desirable to examine this assumption more closely. Doing this and creating a link to the CSR debate, in which transparency in the supply chain is also discussed, seems reasonable.

For the companies studied, it is essential to operate profitably so they can cover their expenses. Nonetheless, for most companies in our sample, profits are of reduced importance as an indicator of success. Profit maximization is not the aim of their operations: this is reflected, for example, in the bakery's solidarity price policy. Several interviewees stated that they do not profit economically from their social and ecological engagement. The companies' understandings of the purpose fulfilled by their engagement therefore differ from those in the CSR discourse. The latter emphasizes the presumed win-win effect of CSR: CSR measures, it is believed, should go hand-in-hand with the company's increased economic success (Müller-Christ, 2014).

Whereas one part of the companies studied didn´t want to grow anymore and one company was in a process of downsizing—though not by choice—, for some companies corporate growth was (still) an important issue. So to speak, these companies are not in an operational degrowth process. But the limitation of the company's size is just one possible way in which a company can contribute to a reduction in overall economic growth (Deimling, 2017). Furthermore, the development towards a degrowth society comprises the growth of certain (post-growth) companies (Bocken & Short, 2015; Gebauer & Mewes, 2015; Posse, 2016). With reference to Latouche (2009) and the current degrowth literature, we observed overlaps of the companies' values, corporate structures and practices with claims from the degrowth movement. In addition to a change in values and reduced significance of profits as an indicator of success, we could observe democratic ownership and decision-making structures, cooperative trade relations, a preference for local suppliers and a redistribution of surpluses, as well as measures of re-use and recycling. Thus, we assume that the entrepreneurial behaviour of the companies studied has the potential to contribute to a development towards degrowth.

However, the approach of growing as sustainable companies and thereby pushing non-sustainable companies out of the market is not necessarily proving effective. As we can see from the example of the printing company, business growth is not always compatible with democratic organizational and decision-making structures. Since the company holds these principles dear, it is unable to compete on price with large enterprises. The company is therefore situated in a niche sector in which it serves only a particular clientele. It remains to be seen whether collective and democratic organizational structures are suitable only for small and medium-sized companies, or whether large enterprises may also develop more democratic structures.

Furthermore, our results reveal a contradiction between the companies' pursuit of cooperative business-to-business relationships and the aim of growth. On the one hand, the companies do not wish to have predatory relationships with their competitors. However, some of the companies do intend to grow. This means that those companies are, indeed, in competition with other companies on the market, and this may contradict their desire for cooperative relationships. This contradiction may be partially resolved if the CgoC focus on jointly gaining shares of the market at the expense of less sustainable companies.

The companies in our study undertake various measures to reduce their environmental impact and strive for fair interactions with their stakeholders. Dyllick and Muff (2016) point out that there is a general disconnect between CSR and the achievement of global sustainability goals. A corporation's engagement does not necessarily result in improvements in its stakeholders' situation, even if the engagement is well documented. Further research should therefore explore what impact CgoC and other post-growth organizations' practices indeed have on their stakeholders (including the natural environment).

It should be remarked, that the results are specific to our analysed case group and, due to the low number of cases, are not generalizable to all CgoC. Since some of the interviews were conducted with only one representative from a company, it was particularly important to look at the interviewees' statements in conjunction with the actual characteristics and practices of their companies, as well as the CGB, in order to distinguish between the possible personal preferences of the interviewee and the "actual" value orientation of the company.

Conclusion

In their management practices, the CgoC studied are guided by values such as fairness, cooperation, diversity, independence, democracy, transparency, and ecological sustainability. These values are also emphasized by the degrowth movement and, according to Latouche (2009), could trigger a transformation towards degrowth. Our study reveals company characteristics and practices which comply with Latouche's claims and are exemplified by democratic ownership and decision-making structures, cooperative trade relations, a preference for local suppliers and a redistribution of surpluses, as well as measures of re-use and recycling. Meanwhile, although operating profitably is important for the self-preservation of all of the companies in our sample, profits are increasingly losing relevance as a success indicator. Even so, some of the companies assert that they are striving for growth—in order, for example, to be able to hold their own in the market. Nonetheless, we conclude, that the CgoC from our sample—due to their compliance with Latouche's strategies for a development towards degrowth—bear the potential to support a societal transition towards degrowth. However, further research is necessary to explore the extent to which the companies' compliance with Latouche´s eigth 'R´s is indeed contributing to a societal transition towards degrowth.

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