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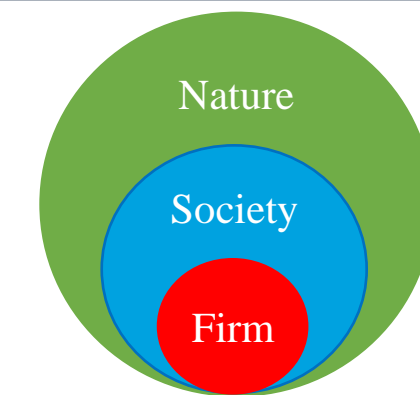
**Abstract**

In this paper I review 92 articles pertaining to the deep sustainable business literature (e.g., ecocentrism, true sustainability, strong sustainability, regenerative organizations, and social and ecological thought) and draw ten insights regarding what issues must be addressed to create deep sustainable businesses.

An increasing number of sustainability scholars believe that business-as-usual is incapable of adequately addressing the social and ecological crises facing humans and non-humans. Indeed, from a holistic perspective, it seems corporations do more harm than good: they often produce unessential surplus wealth in the short-term for a minority, but destroy essential socio-ecological well-being in the long-term for the majority. Even the Triple Bottom Line perspective, where firms seek a business case to reduce negative externalities, serves merely to delay serious transformation. Thus, scholars promoting deep business sustainability argue that firms, to be net-positive actors in socio-ecological sphere, must reconsider some of their fundamental assumptions.

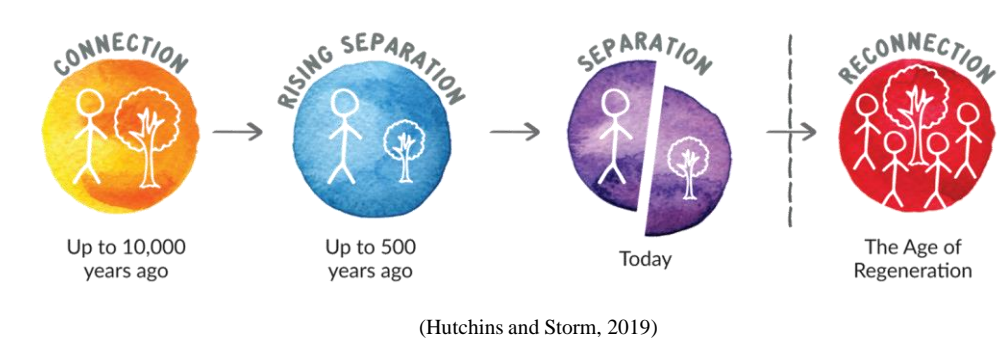
**1 Business purpose**  
Why do firm exist?

- Moving away from “shareholder profit maximization” toward “creating collective value for human and nonhumans”
- Redefining business success indicators towards recognizing that firms are not only economic entities
- Going beyond “the business case for sustainability” or “does it pay to be green?” narratives
- Placing socio-ecological well-being ahead of financial wealth creation in the never-ending process of flourishing
- Being a regenerative and net-positive participant instead of being less unsustainable
- Acquiring a nested view to social, ecological, and economic aspects: firms in service of society and nature, not the other way around



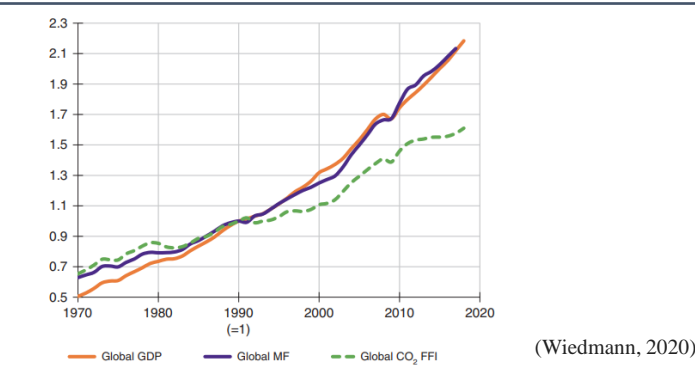
**2 Agency**  
Who has the agency?

- Reflecting on the fact that humankind is not the only actor with agency
- Acknowledging that other species have active agency (e.g., mother trees in a forest)
- Practicing co-agency of human and non-humans in achieving business goals (i.e., creating collective value)
- Migrating from Anthropocene and egocentric view to ecocentrism: inherent value of nature and non-humans
- Reconciling with nature: there is no separation between nature and human organizations, we are nature
- Developing new interdisciplinary management theories to accommodate co-agency complexity



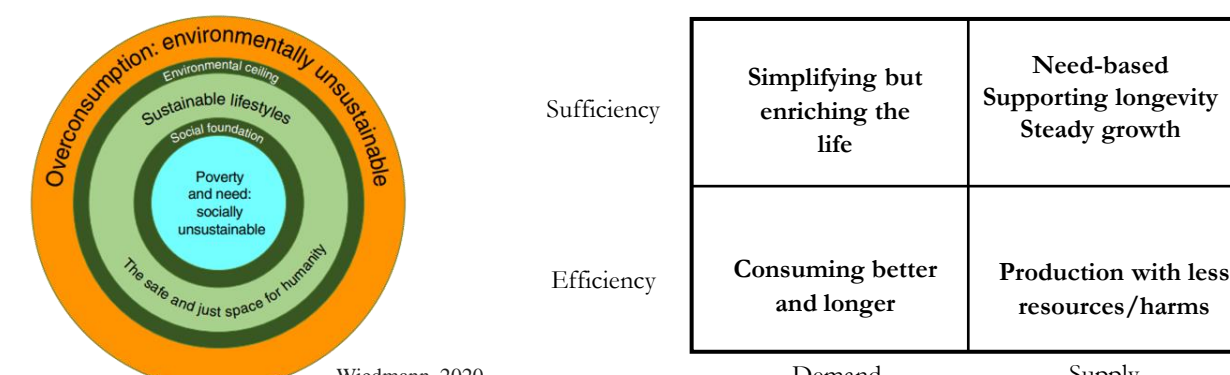
**3 Growth**  
How much growth?

- Realizing that rapid size growth is a misleading/faulty criteria for assessing business success
- Quantitative growth causes ecological degradations due to planetary boundary and creating social problems (e.g., burnout)
- Even a circular economy cannot be the solution (because of second law of thermodynamics, increasing entropy)
- Replacing quantitative growth with qualitative growth, which emphasizes improvements and better well-being for all



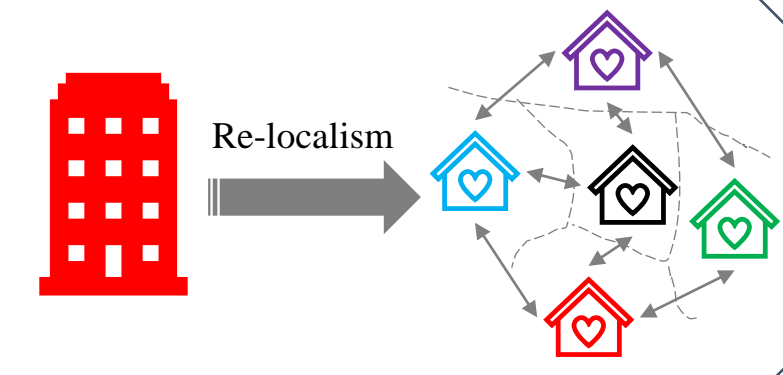
**4 Sufficiency**  
How much is enough?

- Reflecting on “how much is enough?” We should ensure everybody has enough
- Addressing needs, not marketing unnecessary wants or encouraging overconsumption
- Having enough “material” goods while optimizing overall “well-being” for all
- Acknowledging that efficiency is not enough for sustainability (it can cause rebound effect)
- Embedding sufficiency in both supply and demand (production & consumption)
- Expanding efficiency to include both fewer and less harmful resource inputs/outputs



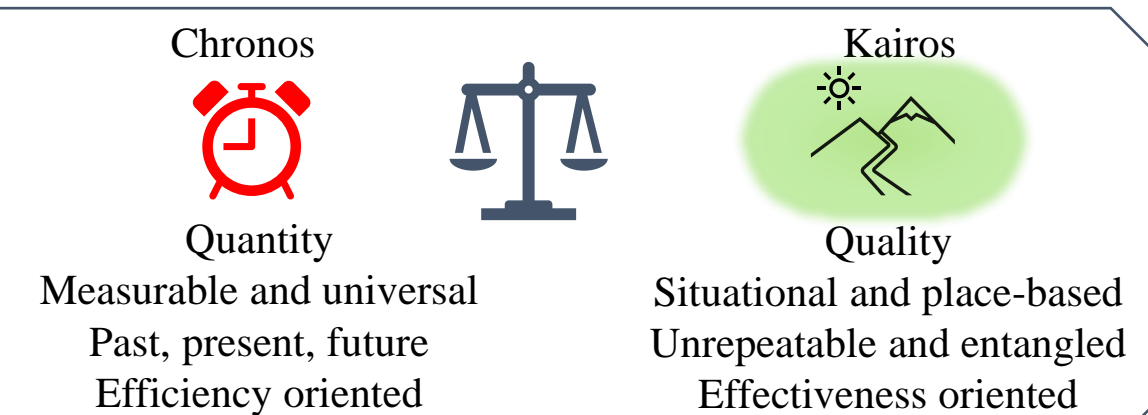
**5 Spatiality**  
Where do we produce & consume?

- Avoiding “phenomenon dissociation” where the distance between production and consumption results in a lack of sensitivity to socio-ecological aspects of production/consumption
- Recognizing that globalization is deepening economic and social inequality (e.g., benefits educated and English speakers)
- Emphasizing place-based input, throughput, and output: local culture, nature capacity, local priority, local knowledge
- Supporting and developing local markets that encourage place-based mode of production and consumption
- When localism cannot satisfy the needs, engage in selective idea/resource exchanges with outsiders (“cosmopolitan localism”)



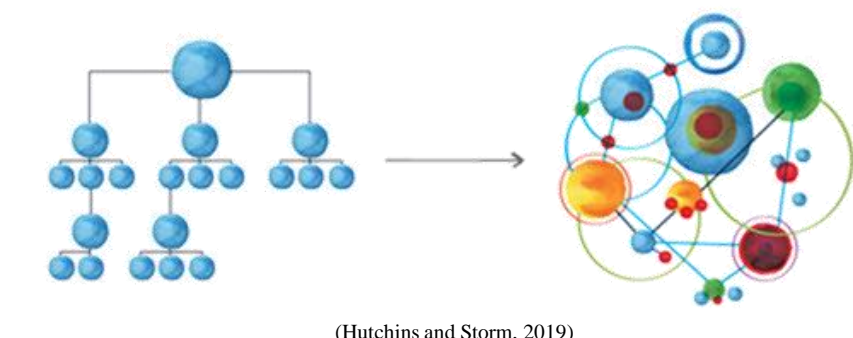
**6 Temporality**  
How is time framed?

- Moving from hearing individual notes towards hearing the whole meaningful melody
- Having long-term orientation in decision making, practices, and expecting return
- Reflecting on non-human time frames (e.g., what is long-term for human organizations is short for a forest ecosystem), Required for co-agency (#2 above)
- Moving away from only a clock view of time (linear) towards a more process/event view (nonlinear) to facilitate a long-term process-orientation (vs dominance of result-orientation, e.g., quarterly reports)



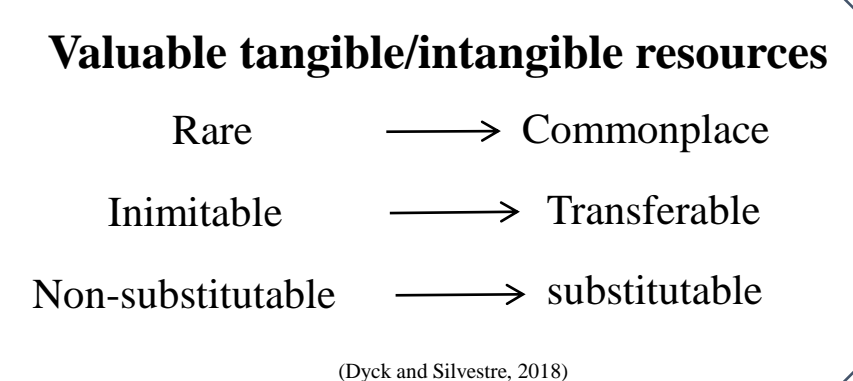
**7 Ownership & governance**  
Who are the owners and how to manage?

- Preferring place-based ownership as it creates more enduring benefits for local community
- Preferring local customer and employee cooperative as there is no alienation of both means and ends of production
- Encouraging decentralized and trust-based management characterized by self-control
- Building “leaderful” organizations where all people can take the leadership position
- Promoting direct democracy in which even customers can participate in decision-making



**8 Collaboration (vs competition)**

- Recognizing competition often does more socio-ecological harm than good (e.g., egotism, unethical behaviors, burnout)
- Understanding how a “sustainability as a source of competitive advantage” narrative reproduces current negative situation
- Realizing that collaboration is better-suited than competition to address socio-ecological problems/creating well-being
- Accepting that valuable resources must be shared, transferable, and accessible for imitation/substitution
- Seeking to create and capture more-than-financial value (e.g., peace, contentment, and enhanced biodiversity)
- Fair pricing is based on socio-ecological-economic cost and benefit

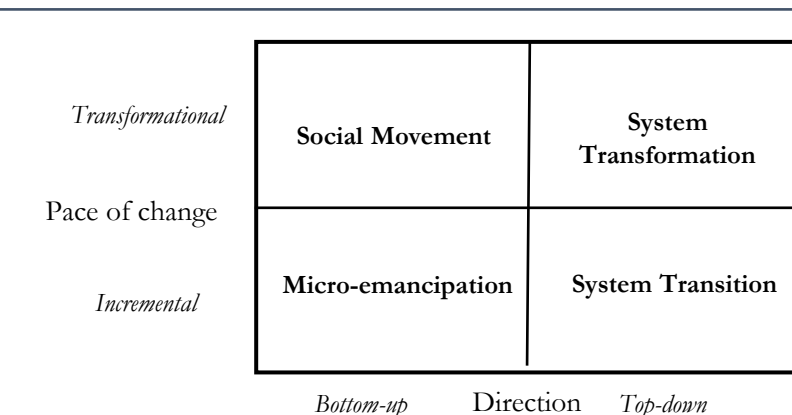


**9 Technology**  
What type of technology?

- Choosing technologies that facilitate:
- biodiversity rather than biological degradation
  - shared economies rather than radical monopoly
  - empowerment rather than causes polarization of power – rich and poor - because of the centralized mood of mass production
  - easy repair rather than replacement or obsolescence
  - authentic convivial activity (e.g., walking, biking) rather than impersonal interactions
  - meaningful and joyful relationships between actors rather than never-enough material consumption

**10 Transition**  
How can we get there?

- Although there is not one-best-way to transition to deep sustainable firms, some pathways have been envisioned:
- *Micro emancipation* refers to small changes towards sustainability that actors make within their sphere of influence
  - *System transition* refers gradual changes in law, policies, and regulations in the public sphere, positive alterations in market pillars (greening supply and demand), and changing norms and beliefs
  - *System transformation* starts from revolutions in law, policies, and regulations in the public sphere
  - *Social movement* begins with solidarity between conscious businesses, NGOs, grassroots, and individual actors to enforce the required change in public and private spheres



**An integrative framework of the review**

