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10

PLANETARY WELL-BEING AND SUSTAINABLE BUSINESS

A work in progress

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Introduction¹

Businesses account for a considerable part of human activity and thus have a significant negative impact on global environmental and social sustainability. To address these issues, the concept of sustainable business has been introduced. There are multiple definitions of sustainable business, but it is often understood to encompass the economic, social, and environmental dimensions of business practices (Dahlsrud, 2008; Sarkar and Searcy, 2016). It refers to voluntary actions (*ibid.*) that companies take beyond fulfilling legal requirements. Meeting the expectations of various stakeholders is also an important aspect of sustainable business (*ibid.*).

The sustainable business literature typically focuses on minimizing businesses' negative economic, social, and environmental impacts and rarely on increasing their positive impacts. The concept of planetary well-being has a different starting point, focusing on positive impacts and ensuring that ecosystems and organisms continue to thrive:

Planetary well-being is a state in which the integrity of Earth system and ecosystem processes remains unimpaired to a degree that lineages can persist to the future as parts of ecosystems, and organisms (human and nonhuman) can realize their typical characteristics and capacities.

(Kortetmäki et al., 2021, p. 4)

The concept of planetary well-being was introduced to address the multitude of global environmental and social problems caused by human activity and shift the focus to a non-anthropocentric and systemic point of view. While recognizing the value of the existence of both human and nonhuman species, planetary well-being

also acknowledges that coexistence generates both synergies and conflicts. Furthermore, planetary well-being considers both environmental and social equality (see Kortetmäki *et al.*, 2021).

In this chapter, we critically analyse concepts, practices, and lines of thought related to sustainable business from the point of view of planetary well-being. In doing so, we address two questions: (1) How can current sustainable business concepts and practices contribute to promoting planetary well-being? (2) How should sustainable business concepts and practices be developed to meet the requirements of planetary well-being?

This chapter is structured as follows. First, we discuss three conceptual approaches to sustainable business, namely sustainability transition, circular economy, and degrowth. Second, we consider two practical examples of sustainable business: Sustainable business models and the role of employees as change agents. Finally, we present the conclusions drawn from our analysis.

Examples of conceptual approaches to sustainable business and planetary well-being

Sustainability transition

Over the past few decades, the concept of sustainability transition has been gaining a strong foothold among researchers exploring more sustainable modes of societal organization. Sustainability transitions can be defined as systemic processes that transform the structural character of society to address persistent sustainability problems (Rotmans, Kemp and Marjolein, 2001; Grin, Rotmans and Schot, 2010; Loorbach and Wijsman, 2013). The transition literature includes diverse streams, such as the socio-technical, socio-ecological, and socio-economic approaches (European Environmental Agency (EEA), 2018), each with its own vocabulary and emphasis but all relying on a systemic understanding of social change processes. These processes involve various spheres of human activity, such as production and consumption, material infrastructure and culture, technology and economy, and organizations and institutions. Transition studies thus make an important contribution to sustainable business research, in which the integration of whole-system approaches with organizational and management approaches is still in its infancy (Bansal and Song, 2017).

Processes considered to promote sustainability transition cover a broad range of initiatives, with some embracing radical, reformist approaches to social change and others being more incremental, primarily aiming at stepwise improvement of existing operations. However, the desired end results of transition processes are surprisingly vaguely covered in the literature (Meadowcroft, 2011; Patterson *et al.*, 2017). Indeed, the “sustainability” of sustainability transitions is often far from self-evident (Feola, 2020). Research on sustainability transitions tends to be anthropocentric, whereas the concept of planetary well-being represents an eco-centric

approach to systemic change. Thus, not only does planetary well-being imply a radical departure from current anthropocentric trajectories, but it also requires different conceptualizations of social systems, their functions, and their aims.

Although the conceptual shifts required by planetary well-being thinking are not thoroughly discussed in the transition literature, some approaches to sustainable business, sustainability transitions, and ecological economics resonate with the concept of planetary well-being. Promoting planetary well-being requires reducing the scope of human operations instead of mere qualitative changes. As such, it requires rethinking the entire economic system to fulfil the promise of decoupling economic growth from material and resource use (Haberl *et al.*, 2020; Vadén *et al.*, 2020). Such a radical departure from the current socio-economic model is advocated by the concepts of circular economy (CE) and degrowth, which entail changes in both the quality and quantity of material flows and economic activities. Although the stance of the CE concept towards radical vs incremental systemic change has been debated (Kirchherr, Reike and Hekkert, 2017), it holds an undisputable promise for promoting planetary well-being. Degrowth, in turn, is a radical movement that questions the inevitability of economic growth and seeks alternative visions for the well-being of human societies. Although both concepts are thoroughly anthropocentric, they also provide signposts for addressing the burning question of how economies can be organized to promote planetary well-being. Next, we deal with CE and degrowth and their relations to planetary well-being in more detail.

Circular economy

It has been suggested that a more sustainable way to conduct business could be realized through CE practices. CE is regenerative and restorative by design (Ellen MacArthur Foundation, 2015). The concept was introduced to challenge the prevalent linear economy model, in which raw materials are wasted (Kirchherr, Reike and Hekkert, 2017). CE is based on reducing, reusing, and recycling materials, products, and components (*ibid.*) so that they remain in use for as long as possible. Thus, CE focuses on economic and environmental dimensions. However, social equity (*ibid.*) and human well-being are also important aspects of CE models (Murray, Skene and Haynes, 2017). In this section, we focus on CE from the point of view of sustainable business. Chapter 9 focuses on CE and consumption.

CE can support the transition towards planetary well-being by decoupling economic activity from resource depletion, which requires radically rethinking and replanning production and consumption processes to achieve a transition from linear models to circularity. This is attained by modifying the ways in which business is conducted by focusing on circulating materials, prolonging product lifetimes, and promoting service-based offerings (Ellen MacArthur Foundation, 2015). Concrete examples of this are designing for disassembly, improving reparability of products, utilizing recycled materials over virgin materials, and leasing products instead of selling them.

While CE has implications for directing business action towards planetary well-being, it also has multiple limitations. First, it still positions human and business actors at the core of thinking and treats nonhuman entities as “resources”—in other words, as unequal to humans (see Kortetmäki *et al.*, 2021). Second, although it provides moral grounds for future action in business by questioning the current linear economic model and overconsumption, as does the concept of planetary well-being, these remain mainly theoretical and cannot currently be actualized. Furthermore, using the rhetoric of CE entails risks: It does not support planetary well-being if it is aimed only at producing more to consume more. Moreover, to transform entire business logics to conform to the principles of planetary well-being, a complete rethinking of value production is required (Porter and Kramer, 2011). While CE changes the way in which value is created (as “waste” no longer exists, all materials have value because they should meet a demand in the larger loop of circularity), it fails to explain how nonhuman entities may also benefit from such changes. Thus, the question of value added—for example, for well-being of nonhuman species—remains open, as the concept is not yet implemented to its transformative potential, with its normative grounds in minimizing environmental impacts by learning from and mimicking nature, the model now serves mainly the efficiencies of business operations.

By advancing an understanding of well-being of nonhuman species as equal to human well-being, planetary well-being extends CE thinking beyond its limitations. By integrating the principle of equality of nonhuman entities, planetary well-being can help to strengthen and develop the central ideology of CE, which is centred on creating a system that is regenerative and restorative by design. This can naturally deepen and widen the ways in which CE changes are perceived, approached, and implemented in business. Moreover, it can lead to a rethinking of production and consumption systems to find ways to operate and produce that respect the opportunities of humans and nonhumans to achieve well-being. Such a fundamental change in CE thinking will inevitably influence the way in which CE is measured and managed within and between businesses.

Degrowth

Degrowth is a multidisciplinary research project and social movement that aims to shift the focus from pursuing constant economic growth to the well-being of humans and the planet (Kallis *et al.*, 2018). Promoters of degrowth argue that the logic of infinite growth leads to ecosystem collapse by overstepping the planetary boundaries (see *e.g.*, Rockström *et al.*, 2009; Hickel and Kallis, 2020). This logic creates a vicious cycle within the mainstream capitalist socio-economic system: Endless economic growth requires producing more and consuming more to maximize profit, sacrificing human health (society overworked and overstressed) and the environment (Herbert, 2018) in the process.

In practice, degrowth is concerned with how we can create a low-carbon and low-output economy that promotes well-being (Kallis, 2017) in a planned way.²

It is crucial to understand that this goes far beyond just reducing environmental impact. Degrowth can be described as a radical approach that advocates a democratically led reduction in production and consumption to achieve social justice and environmental sustainability (D’Alisa, Demaria and Kallis, 2014). This approach draws from the disciplines of economics, ecological economics, anthropology, social sciences, political science, and technological studies to combine their expertise in a single vision. Degrowth constitutes a critique but also offers proposals for addressing the shortcomings of the current socio-economic system (Demaria, 2020). Application of degrowth at organizational level is still marginal and it ranges from alternative organization forms (*e.g.*, social enterprises and growth-averse enterprises) to alternative organizing forms (*e.g.*, cooperatives and solidarity-based purchase groups). In the core of these proposals are abandonment of profit maximization, working to benefit the community, and localness.

However, the concept of degrowth is still characterized by theoretical and practical ambiguity (van den Bergh, 2011; Tokic, 2012) and is subject to multiple interpretations (van den Bergh, 2011; Wiefek and Heinitz, 2018). Although it emphasizes human and planetary well-being, degrowth is mainly discussed from an economic point of view. Therefore, its conceptualization is incomplete; environmental dimensions (*e.g.*, biodiversity loss and environmental pollution) are partly missing. This is contradictory, since the movement is based on the premise that the logic of infinite growth is the driving force behind environmental collapse.

Although the concept of degrowth is ambiguous and lacks consensus, some widely accepted notions can be identified. At the core of the concept lies the intention to promote nonhuman well-being along with human well-being. However, research has mainly focused on ways to minimize the negative impacts of production and consumption on humans. As degrowth aspires to change various political and socio-economic dimensions, it focuses on increasing human well-being by changing the ways in which we operate within society. However, if it is to promote planetary well-being, degrowth research should include environmental and sustainability sciences so that any proposals for changes to the current socio-economic system can directly consider processes that support life, well-being, and biodiversity. After all, degrowth is ecologically motivated critique of growth.

Practical examples of sustainable business from the point of view of planetary well-being

Can sustainable value creation and business models promote planetary well-being?

It is widely understood that current sustainability challenges cannot be solved with organization-centric business and value creation models, which focus on economic value creation for companies and their shareholders and customers (*e.g.*, Schaltegger, Hansen and Lüdeke-Freund, 2016). Sustainable business models (SBM) and

sustainable value creation (SVC) aim to extend the traditional way of seeing value creation (Dentchev *et al.*, 2018; Lüdeke-Freund *et al.*, 2020). The key idea behind SBMs is that business models should incorporate sustainability concepts and look at value creation from a wider perspective that includes the interests and needs of various stakeholders (Dentchev *et al.*, 2018). Accordingly, SVC is typically seen as the

integration of ecological, social and economic value creation with and for stakeholders. Such approaches take into account the negative impacts on ecological systems and human societies, and, as a logical consequence, the tensions and trade-offs between different forms of value creation and different stakeholders.

(Lüdeke-Freund *et al.*, 2020, p. 72)

Despite their many advantages over traditional value creation and business models, SVC and SBMs still have several shortcomings. There is often insufficient emphasis on non-typical stakeholders (*e.g.*, nonhuman stakeholders), and analytical tools for measuring (“untraditional” or “hard to quantify”) value creation in the business contexts are lacking. Furthermore, our understanding of the plurality of various stakeholder relationships and sources of value which can lead to “truly” SVC is limited (Lüdeke-Freund *et al.*, 2020). As Vladimirova (2019) notes, the fundamental question is what value is and for whom it should be created. Answering this question requires a better understanding of the forms of value that certain stakeholders aim to capture (Lüdeke-Freund *et al.*, 2020). All in all, value in SBMs is understood as a multirelational, multilevel, and multi-aspect concept, and further conceptualizing and empirical exploring of sustainable value and its creation processes are needed (Méndez-León, Reyes-Carrillo and Díaz-Pichardo, 2021). It is also important to consider the power relationships between various stakeholders—specifically unequal or asymmetrical distribution of power (Lüdeke-Freund *et al.*, 2020).

What do the issues presented above mean for planetary well-being? Can SBMs and the current modes of SVC facilitate planetary well-being? In our view, widely applied business models, though including many SBM elements, have rather limited potential to exert a significant positive influence on nonhuman well-being and planetary well-being more generally. To address the shortcomings discussed above, it is most important to recognize nature and nonhuman species as stakeholders with inherent rights to existence and well-being. Despite lacking the voice or power to express their needs as humans can, they cannot be ignored by human actors and stakeholders (see also Romero and Dryzek, 2021; Kortetmäki, Heikkinen and Jokinen, 2022). We should develop better ways of analysing SVC processes to enable the generation of “truly” sustainable value for nature and nonhuman species. Most societal transition processes are intertwined with power relationships (see, *e.g.*, Avelino and Wittmayer, 2016). Therefore, the question concerning the significance of SVC and SBMs for promoting planetary well-being is also closely related to the

question of how humans use their power in relation to other humans, as well as in relation to nonhumans. This necessitates equal and transparent dialogue between various societal stakeholders (see, *e.g.*, Jonker *et al.*, 2020). SBMs with a broader systemic perspective and a deeper understanding of value creation can have a significant positive impact on the well-being of all species and planetary well-being more generally.

Can employees promote planetary well-being?

As discussed above, businesses explore the possibilities for transition from a traditional model to a more sustainable model—for example, through reorganization by adopting CE or degrowth. At the core of such changes are organizational members, namely managers and employees, who initiate, implement, and manage these changes. Here, “an employee” refers to all individuals employed by an organization, including managers of all levels. Naturally, the influence of organizational members differs according to their formal positions. For example, top managers have more power than shop floor employees. The role of employees in sustainable business has been recognized and researched (*e.g.*, Onkila and Sarna, 2022), thus making it relevant to planetary well-being studies in organizational context. In this section, we highlight selected aspects discussed in the literature (*i.e.*, employee agency, emotions, and attitudes) and interpret their implications for planetary well-being.

During such transitions, an organization as collectives and individuals participates in purposive actions to facilitate changes (Bos, Brown and Farrelly, 2013). It is important to understand the roles of individual employees and unions as agents of any kind of change. However, employees differ in cognitive, communicative, and behavioural aspects (Haack, Sieweke and Wessel, 2019). Thus, any organization developing a strategy for sustainability needs to understand the diversity of its employees to be able to integrate sustainability principles into their operations.

Employees may agree on the importance of sustainability but may have different views on the implementation of changes. Thus, agency plays an important role between the pre-established systems and employee actions in the implementation of the transition (Fischer and Newig, 2016). Employees make sense of and resolve emotional tensions around sustainability issues differently (Sarna, Onkila and Mäkelä, 2021). Hence, individual differences between employees (*e.g.*, different backgrounds, ambitions, value priorities, and material conditions) may lead to different attitudes towards sustainability. Because of diversity of opinions, employees may engage in sustainability action differently. In resolving emotional tensions related to sustainable business, employee self-identity constantly evolves when an organization takes action to address such crucial issues (Thomas and Davies, 2005; Brown, 2019). However, this is a time-consuming process affected by individuals’ abilities.

Based on previous research on employees and organizations, the implementation of planetary well-being practices in organizations requires further studies on

individual employees and their perceptions. Given that sustainability issues lead to complexities and tensions between employees (Hahn *et al.*, 2018), planetary well-being may have the same effect. However, we believe that planetary well-being, with its roots in the planetary boundaries, has even greater potential to provide organizations with a clearer and commonly joint value base. This can lead to redefining the entire concept of sustainable business by integrating the concept of nonhuman well-being. Thus, we need to study planetary well-being focusing on individual employees not only from the point of view of sustainable business but also in connection to organizational behaviour, agency, and psychology.

Conclusions and directions for future research

The first question that we sought to answer in this chapter is how current sustainable business concepts and practices can contribute to promoting planetary well-being. Although current concepts and practices have similarities to the concept of planetary well-being, they also have major shortcomings. The second question that we sought to answer is how current practices can be developed. In doing so, we highlight two important aspects of planetary well-being. First, the concept of planetary well-being effectively challenges the idea of continuous economic growth underlying the most of sustainable business practices. Second, the mainstream literature on sustainable business—for example, CE—and current alternative ways of organizing are closely aligned with anthropocentric approaches. This constitutes a fundamental limitation of business studies in terms of nonhuman species' well-being and planetary well-being.

While the concept of planetary well-being is relatively new, business studies addressing planetary boundaries and nonhuman life are not. However, business studies have typically had a rather limited focus with environmental issues. For example, Ergene, Banerjee, and Hoffman (2021) highlighted the “unsustainability” of business studies, although the environmental dimension has been increasingly considered since the early 2000s. According to them, this unsustainability lies in the epistemological roots of scholarship, which is dominated by abstract anthropocentric ideas and lacks critical reflexivity. Our chapter corroborates this claim. Although concepts such as sustainable business and CE offer the possibility for radical transformation, companies tend to cherry-pick those aspects that cause only incremental change in their operations to able the continuation of business-as-usual. In order to truly achieve planetary well-being, the whole economic system (not only individual companies) should shift the focus from economic perspective (*i.e.*, continuous economic growth) to environmental and social perspectives.

More attention should also be paid to the downstream effects of sustainable business initiatives. In this respect, planetary well-being can provide a systemic view. For example, the rebound effect means that gains in energy efficiency may be partially offset or even reversed by increased consumption (Ruzzenenti *et al.*, 2019; Sorrell, Gatersleben and Druckman, 2020). Leasing instead of selling, often

promoted as a greener alternative, may sometimes increase life-cycle impacts (Agrawal *et al.*, 2012). Another potential issue is the waste-resource paradox: Circular innovations creating demand for a waste product may actually increase linear economy path dependencies (Greer, von Wirth and Loorbach, 2021). Addressing such complex interactions requires multidisciplinary approaches and more active public and governmental engagement (Ruzzenenti *et al.*, 2019; Ergene, Banerjee and Hoffman, 2021). Furthermore, studying the role of transition failures, a neglected area of research, is vital for purposeful systemic transitions (Turnheim and Sovacool, 2020).

This study has certain limitations. While the authors of this chapter are diverse in terms of gender and nationalities, our presentation is narrow, both culturally and in terms of academic disciplines as most of us evaluate business studies with business studies background. Furthermore, we addressed only a few sustainable business concepts and practices. We welcome a more thorough analysis of sustainable business from the perspective of planetary well-being.

Our study has both practical and research implications for sustainable business. Our analysis challenges all businesses to assess their core assumptions and values from a planetary well-being perspective. As Ergene, Banerjee, and Hoffman (2021) point out, business logic is dominated by profitability and shareholder wealth. Businesses should recognize the intrinsic value of nature. This means questioning businesses based on animal exploitation or natural resource overuse. Moreover, instead of solely focusing on minimizing their negative environmental impacts, companies should also focus on maximizing their positive impacts. For example, companies should focus on how they can promote biodiversity with their actions. Furthermore, planetary well-being requires businesses to reconsider ways of organizing. Large companies often rely on top-down approaches to sustainability, which limit employees' opportunities to act as change agents. We suggest three directions for future multidisciplinary sustainable business research:

- 1 Sustainable business studies should critically analyse (over)production and (over)consumption.
- 2 Sustainable business practices and tools should be developed in consideration of nonhuman species and nature more generally.
- 3 Employees' role as change agents should be further studied and supported.

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Notes

- 1 This chapter is the result of a collective effort and intense discussions among the authors. All authors contributed to the work significantly and are listed in alphabetical order, except for the first author.
- 2 For example, the unplanned and abrupt reduction in social and economic activity caused by the COVID-19 outbreak was not degrowth (Rilovic *et al.*, 2020) but an unforeseen event with catastrophic economic and social consequences. Such abrupt collapses are exactly the type of events that the degrowth project seeks to prevent.

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