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How to Survive in a Growth-Oriented Economy**

Findings of a Semi-Systematic Literature Review on the Role of Growth for Suficiency-Oriented Businesses

Sufficiency-oriented businesses aim for levels of resource use that can guarantee well-being for all while remaining within the boundaries of the planet. They want to meet consumer needs rather than wants, which may run directly counter to profit maximization and growth ambitions. Therefore, this semi-systematic literature review investigates the meaning that growth holds for sufficiency-oriented businesses, which conflicts emerge, and how companies try to resolve them, thereby contributing a perspective on how these businesses can survive in a growth-oriented economy.

Keywords: Sufficiency, Sufficiency-Oriented Business, Economic Growth, Post-Growth, Degrowth

Überleben in einer wachstumsorientierten Wirtschaft: Ergebnisse einer semisystematischen Literaturrecherche zur Rolle des Wachstums für suffizienzorientierte Unternehmen

Suffizienzorientierte Unternehmen streben eine Ressourcennutzung an, die allen Wohlgehen garantiert und gleichzeitig die Grenzen des Planeten einhält. Sie wollen die Bedürfnisse

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der Verbraucher, nicht ihre Wünsche, erfüllen, was Gewinnmaximierung und Wachstumsambitionen direkt zuwiderlaufen kann. Daher untersucht diese halbsystematische Literaturrecherche, welche Bedeutung Wachstum in suffizienzorientierten Unternehmen hat, welche Konflikte entstehen und wie Unternehmen versuchen, diese zu lösen, um zu ergründen, wie diese Unternehmen in einer wachstumsorientierten Wirtschaft überleben.

Schlagwörter: Suffizienz, Suffizienzorientierte Unternehmen, Wirtschaftswachstum, Postwachstum, Degrowth

1 Introduction

Since current levels of resource consumption are more than what the Earth can regenerate, resource consumption overall needs to be reduced. The principle of sufficiency aims for consumption and production volumes within the planetary boundaries while ensuring basic needs (cf. Spangenberg/Lorek 2019). Businesses that bring sufficiency into their company as a core principle therefore aim to help their consumers make do with less and focus on meeting human needs, as well as limiting their own resource use to what is necessary (cf. Bocken/Short 2016; Beyeler/Jaeger-Erben 2022). With this understanding, sufficiency-oriented companies are in line with the concept of reasonable economic activity as advocated by Integrative Economic Ethics, which demands an ethical reflection on economic purpose that goes beyond mere calculations of utility (cf. Ulrich 2016). The theory criticises the dominance of instrumental economic rationality, which focuses exclusively on increasing efficiency and productivity. However, most businesses, including sufficiency-oriented businesses, still rely on the continuous sale of products or services for their own existence. In the market-based economy, this usually implies that businesses try to sell ever-increasing amounts to customers to cover their own costs but also to grow. Growth in traditional economic thinking is considered not only the ›natural‹ thing for a business to do but is also expected to bring about well-being for society at large (cf. Leonhardt et al. 2017; Cyron/Zoellick 2018).

Sufficiency-oriented businesses aim for resource consumption levels that are in line with planetary boundaries. As such, sufficiency-oriented businesses should aim to only answer basic human needs through their products and services (cf. Beyeler/Jaeger-Erben 2022). A major challenge in the endeavour to achieve strong sustainability is the trade-off between a sufficiency orientation and corporate growth – i. e. the task of achieving growth while genuinely supporting sufficiency. In terms of their profitability and business growth, Robra et al. even argue that »an economic organisation pursuing eco-sufficiency must be willing to ›sacrifice‹ potential profits and growth by producing less« (Robra et al. 2020: 3). A counterargument is presented by Bocken and Short who point out that growth in sufficiency-oriented businesses may be needed to replace less sustainable competitors: »While sufficiency seemingly implies that there should be little or no growth, one can argue that companies can and should grow rapidly if they are to have any meaningful impact on the world« (Bocken/Short 2016: 57). According to them,

what matters is the overall effect at the macro-economic level, i. e. an overall demand reduction. Whether businesses with a sufficiency orientation should and can grow is debated in research. Therefore, this paper aims to understand how sufficiency-oriented businesses address this dilemma and survive in a growth-oriented economy. The main research questions posed are:

- 1) What is the meaning of growth for sufficiency-oriented businesses?
- 2) What conflicts emerge from the intersection of sufficiency-oriented business practices and growth imperatives?
- 3) How do companies cope with and overcome these conflicts?

To answer these questions, a semi-systematic literature review was conducted. Previous literature on sufficiency-oriented businesses was reviewed in order to understand how these companies might position themselves with regard to growth and what strategies they might employ to run a sufficiency-oriented business in a growth-oriented economy.

The article is structured as follows: Section 2 introduces the underlying concepts of sufficiency (in business), as well as the growth-orientation of the current market economy, its underlying assumptions and limits. Section 3 details the methods applied in the semi-systematic literature review. Section 4 presents the results of the review in line with the three research questions. Section 5 discusses both theoretical and practical implications of the findings. Finally, Section 6 summarises the article and highlight potential limitations.

2 Background

2.1 *Sufficiency and Sufficiency-Oriented Businesses*

Sufficiency is known as one of three sustainability principles to transform production and consumption practices (cf. Huber 2000). While efficiency and consistency focus on technological innovation to either optimise the material input or close material cycles, sufficiency is the only sustainability principle that radically transforms the practices of production and consumption, for example, by advocating for alternative consumption lifestyles or for a different logic of production – from a profit-orientation to the provisioning of needs (cf. Jonas et al. 2023). Sufficiency consists of all efforts and strategies to reduce consumption and production in absolute volumes, while ensuring the fulfilment of the most essential needs for everyone (cf. Jungell-Michelsson/Heikkurinen 2022). Sufficiency can thus also be understood as a redistribution of material wealth and resource consumption (cf. Bärnthal/Gough 2023; Spengler 2018). It necessitates a reduction in consumption among affluent groups and an increase in consumption among those whose most basic needs are unfulfilled and neglected (cf. Raworth 2017; Akenji et al. 2021). In this study, an orientation towards human needs, a fundamental premise of sufficiency (cf. Jungell-Michelsson/Heikkurinen 2022), is understood as moving away from a focus on individual consumption preferences (cf. Spengler 2018). Needs can be fully satisfied, while individual preferences are

endless and constantly renewed by capitalist societies aiming to maximise utility (cf. Gough 2015; 2017). For sufficiency, well-being is reached when everyone's basic needs are met without exceeding the planet's ecological limits, placing the economy in a safe operating space (cf. Fanning et al. 2020), such as the Doughnut Economy (cf. Raworth 2017) or consumption corridors (cf. Fuchs et al. 2021). The definition of fundamental human needs is however debated (cf. e. g. Gough 2015; 2017; Guillen-Royo 2020).

The concept of sufficiency in business encourages both consumers to lead a sufficiency-oriented lifestyle and producers to reduce their own production patterns (cf. e. g. Bocken/Short 2016; Niessen/Bocken 2021; Gossen/Niessen 2024). Sufficiency strategies for businesses consist of, among others, the design of long-lasting and repairable products, the reduction of new and superfluous production, a shift from production to services that preserve resources, raising awareness among customers for consumption needs and questioning consumption through advertising and communication, or the facilitation of local, slow production and consumption systems through political activism and lobbying (cf. Niessen/Bocken 2021; Beyeler/Jaeger-Erben 2022). Next to sufficiency-oriented strategies, the integration of specific values such as care (cf. Beyeler 2024; Nesterova/Buch-Hansen 2023), conviviality (cf. Banerjee et al. 2021) and participation (cf. Froese et al. 2023) has been described to support the implementation of sufficiency in business practices. Previous empirical studies describe the importance of collaboration to implement and scale up sufficiency (cf. Bocken/Short 2016; Schiller-Merkens 2024; Hankammer et al. 2021) and of the involvement of stakeholders in the decision-making or ownership of the business (cf. Maurer 2024; Beyeler/Jaeger-Erben 2022). Orienting production and sales towards only fulfilling customer needs, however, might have implications for a company's income, profits, and potential growth. The following section sketches the context of the growth-oriented economy and positions sufficiency-oriented businesses in it.

2.2 Growth and its Limits

Growth in a business can be classified in different ways, including as quantitative growth (e. g. in revenue, sales or profits) or qualitative growth (e. g. improvement in quality, process or staff wellbeing and skills) (cf. Penrose 1959). However, the most common way of understanding growth in businesses is quantitative, meaning an increase in amount (of profit, sales, revenue or staff numbers), and is used to measure the success of the firm (cf. Edwards 2021). Standard business and management theory is furthermore based on certain assumptions about business growth. The most common one might be that growing is the ›natural‹ thing to do for a business (cf. Leonhardt et al. 2017) or even the reason that business exists (cf. Gebauer 2018). It is often assumed that profit maximisation and accumulation are key goals of both business and individual entrepreneurs (cf. Nesterova 2020; Gebauer 2018). As pointed out by Hinton: »[M]ost scholars and practitioners assume that business must be for-profit (...) or even that maximizing owners' wealth must be a prime concern of all businesses (...)« (Hinton 2021:

8). In terms of benefits that growth provides, it is also generally assumed that business growth can bring economic development that benefits all involved stakeholders (cf. Cyron/Zoellick 2018). Growth in business is seen as the prerequisite for macro-economic growth, which in turn should improve the well-being of society as a whole (cf. Banerjee et al. 2021). Regarding sustainability challenges, it is often assumed that growth can lead to sustainable outcomes by lifting people out of poverty and thus should continue endlessly (cf. *ibid.*).

Scholars of corporate sustainability balance growth with environmental and social responsibility and thus incorporate economic factors such as growth in their definitions of the concept. For example, Wilson's (2003) definition of corporate sustainability emphasises the continued importance of business growth and profitability, with environmental and social sustainability goals as additional dimensions. Similarly, Meuer et al. (2019) show that most definitions of corporate sustainability promise some kind of business benefit, such as improved profitability, financial performance, growth, or competitive advantage. However, the literature on the relationship between corporate sustainability and financial performance holds even contradictory perspectives (cf. Gillan et al. 2021). The value-creation perspective assumes that corporate sustainability creates competitive advantage and improves financial performance. A contrasting perspective suggests that corporate sustainability increases costs and economic burdens, potentially reducing the value of a company. For sufficiency-oriented businesses, a specific subset of sustainability-oriented enterprises, a focus on sustainable production and consumption levels might bring additional contradictions and challenges, raising a deeper question about the very desirability of growth.

So far, the question of what corporate growth means for sufficiency-oriented businesses remains unanswered. These businesses operate in a context that may contain growth drivers or even a *›growth imperative‹*, where processes such as competition, capital accumulation, and innovation promote growth (cf. Richters/Siemoneit 2019). The economic context largely defines success according to quantitative growth (e. g. increased production or profit), while sufficiency-oriented businesses with limited or reduced production might encounter challenges to their financial viability. Societal norms in a consumerist society can also act as a growth driver, as consumers demand more products and services (cf. Heikkurinen et al. 2019; Gossen et al. 2024). Empirical research on sufficiency-oriented businesses shows that there may also be benefits to growing: Sufficiency-oriented companies might want to grow their profits and operations in order to reach more customers and scale the idea of sufficiency (cf. Niessen/Bocken 2021). However, this might be at odds with a sufficiency orientation: sufficiency-oriented businesses aim to produce and sell with a focus on genuine needs, i. e. only what is actually needed (cf. Beyeler/Jaeger-Erben 2022). Rather than pursuing business growth, they might want to operate on a constant scale, possibly even reducing their profits and growth through reduced production (cf. Robra et al. 2020). Other companies may forgo growth due to market saturation or because they want to remain independent of external control, for instance, from investors (cf. Liesen et al. 2015). Whether or not sufficiency-oriented business should grow

is still debated; yet, obstacles to continuous growth in both businesses and the economy are already becoming apparent.

Limits to growth can arise economically, when diseconomies of scale (e. g. business hierarchies that create complications with growing business size) hinder further growth (cf. Cyron/Zoellick 2018; Liesen et al. 2015). While these diseconomies of scale pose an obstacle to business growth at a certain point, calls are also growing to question the feasibility of business growth in general. Rates of resource use, pollution levels, and inequality challenge the assumption of business and economic growth as natural and beneficial. Existing mainstream growth theory, for instance by Penrose (1959), was developed in the 1950s when access to resources appeared limitless (cf. Cyron/Zoellick 2018; Lockett et al. 2011). However, resources are becoming scarce and wealth is distributed highly unevenly. The production and consumption patterns of the current economy have already resulted in the breach of several planetary boundaries, for instance in biodiversity and land system change (cf. Richardson et al. 2023). While proponents of green growth argue that technological and efficiency improvements may be able to decouple economic growth from environmental impacts, this does not appear possible at the scale and speed required (cf. Hickel/Kallis 2020). Parrique et al. (2019) go one step further and conclude that absolute decoupling from resource consumption is simply not possible. The assumed improvement of human well-being through economic growth has also fallen behind with only one percent of humans benefiting from over 80 percent of new wealth generated through economic growth (cf. Alejo Vázquez Pimental et al. 2018). Banerjee et al. therefore argue that economic growth not only fails to deliver on the promises of social well-being and environmental sustainability but is even »largely responsible for the current state of the world – a state rife with concentrated wealth but increasingly impoverished in ecological integrity and social wellbeing« (Banerjee et al. 2021: 339).

If the long-standing assumptions about economic and business growth are challenged, then what does this mean for a company and its business growth? Edwards points out the paradox in which businesses find themselves: »(i) economic growth is fundamental to successful business strategy and (ii) it undermines the resilience of ecological systems that are the basis of stable societies and businesses« (Edwards 2021: 3). This paradox is particularly salient for sufficiency-oriented businesses who could (i) promote reduced resource consumption through growing their business but (ii) often focus on producing and selling just ›enough‹ to fight resource overconsumption. This article therefore looks into how sufficiency-oriented businesses deal with the question of business growth in a growth-driven but resource-limited economy.

3 Methodology

In this study, a semi-systematic review was carried out to provide an overview of the topic of growth in sufficiency-oriented businesses and to present the

research field from different perspectives and disciplines (see Figure 1 for process overview). Semi-systematic reviews are developed to study »topics that have been conceptualised differently and studied by various groups of researchers within diverse disciplines« (Snyder 2019: 335). They typically cover broad topics and different types of studies, but are nonetheless based on a transparent and reproducible process. The research process therefore follows predefined steps and results in an overview of a research field, a summary of the state of knowledge or an agenda for further research (cf. *ibid.*).

Inclusion	Exclusion
Studies that explicitly focus on businesses as the primary study objective (e. g., business models, business strategies, business principles).	Studies that mention business in a supporting context but do not examine business as the central research focus.
(If degrowth/post-growth research) Studies that specifically examine sufficiency as a core component of a degrowth/post-growth economy or business.	(If degrowth/post-growth research) Studies that discuss sufficiency without integrating it as a core component of a degrowth/post-growth economy or business.
Studies that critically examine the question of growth in businesses and analyse its implications at a macro level.	Studies that describe business growth without a critical perspective, focus only on firm-level growth without considering macro-level consequences.

Table 1: Content criteria for inclusion and exclusion (Source: own representation)

In accordance with the established process of literature reviews (e. g. Sauer/Seuring 2023; Snyder 2019; Webster/Watson 2002) – (1) defining the research question, (2) determining the characteristics of the reviewed studies, (3) retrieving the preliminary sample of relevant literature, (4) selecting the final sample, (5) synthesising the final sample, and (6) reporting the results – we first defined the research questions for this study (see Chapter 1). We then determined the inclusion and exclusion criteria for the search process (see Table 1). The content criteria for inclusion entailed a focus on sufficiency. We expanded this focus to include learnings from degrowth and post-growth businesses, because we consider sufficiency to be a major component of a degrowth/post-growth economy (cf. Nesterova 2020; Hankammer et al. 2021) and of degrowth/post-growth businesses (cf. Robra et al. 2020)¹. However, to ensure that the corresponding

1 Degrowth can be defined as »equitable downscaling of production and consumption that increases human well-being and enhances ecological conditions at the local and global level, in the short and long term« (Schneider et al. 2010: 512). Post-growth, on the other hand, is an umbrella term that is sometimes used interchangeably with degrowth but has a different connotation as it envisions a society that has moved past a growth fixation and has reached a steady state, including through degrowth in harmful sectors (cf. Banerjee et al. 2021). In both degrowth and post-growth research, sufficiency is considered a core principle (cf. e. g. Banerjee et al. 2021; Nesterova 2020). Similarly, sufficiency is considered a key characteristic of degrowth/post-growth businesses and has been used as a signifier for degrowth in previous business research (cf. Robra et al. 2020). While degrowth/post-growth are not necessarily components of sufficiency, sufficiency is a core component of the other two.

articles are relevant to this study, only literature in which sufficiency was clearly identified as a core component of a degrowth/post-growth economy or business was considered.

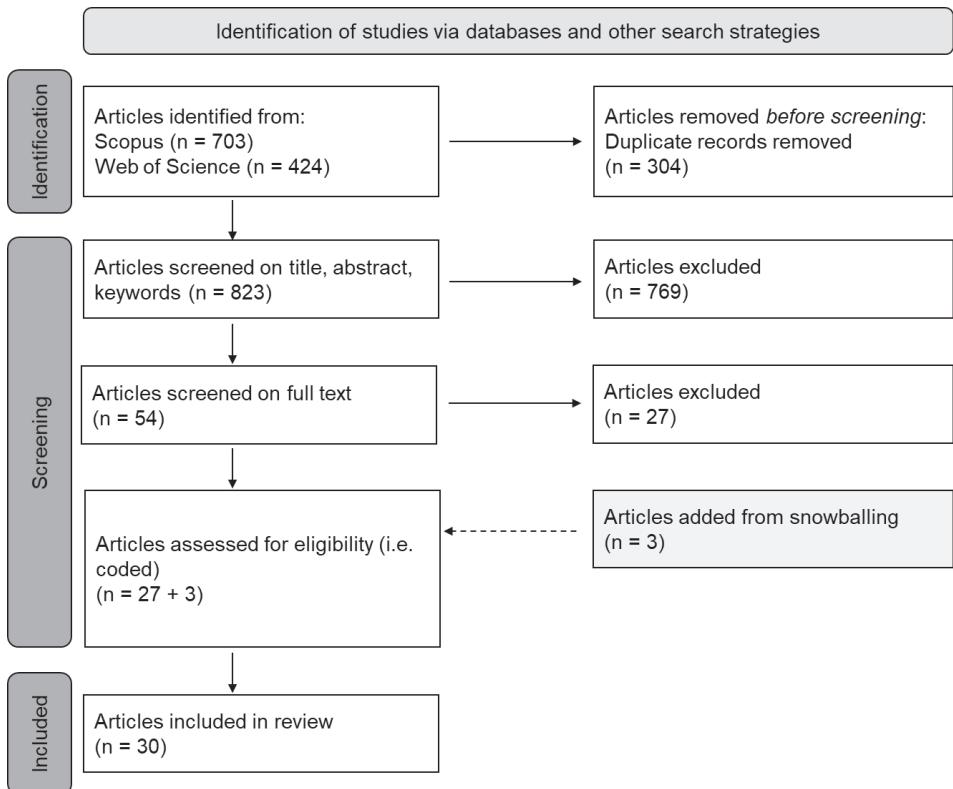


Figure 1: Process of identification of relevant articles (Source: own representation based on Page et al. 2021)

In the third step, we chose search databases and collected search terms to develop a search string. The search string was constructed based on the authors' expertise by combining search terms related to businesses (e. g. companies, organisations), sufficiency/degrowth/post-growth, and economy (e. g. growth, profit, revenue, finance) (the keyword self-sufficiency was excluded). Due to the novelty of the research field, we did not limit the search to articles published in peer-reviewed journals, but also included book chapters and conference proceedings in English and German (based on the author team's language skills). Articles were retrieved from the scientific databases Scopus and Web of Science in June 2024. The years between 1990 and 2024 were set as time boundaries since no relevant literature was found before the first publication by Sachs (1994) that linked sufficiency to economics.

In the fourth phase, we selected the relevant articles following a title, abstract and keyword screening. To ensure inter-rater reliability during the screening process, we defined clear inclusion and exclusion criteria to minimise subjective interpretation and ensure consistency. In addition, a pilot screening was conducted, in which a subset of studies was independently assessed by multiple raters to identify potential discrepancies. Finally, the entire screening process was thoroughly documented to ensure transparency and reproducibility of the analysis. Through full text screening, 27 publications were excluded based on the inclusion and exclusion criteria (see Table 1). In addition to the database search, supplementary search strategies of backward snowballing (i. e. screening reference lists of included studies) and forward snowballing (i. e. screening articles that cite included studies) were used to discover three further relevant publications. This resulted in a final sample of 30 articles (see Appendix A).

In the fifth stage, a qualitative content analysis was carried out. The analysis was performed on the full texts of all 30 selected articles using MaxQDA. The central instrument of the analysis is a coding scheme based on a procedure of deductive-inductive coding, which contributes to the intersubjectivity of the procedure and helps others to reconstruct or repeat the analysis. The coding process was divided into three phases as follow:

- 1) An initial coding scheme reflecting the research questions was created to provide the starting point for the coding. This coding scheme represented the research questions and consisted of a high abstraction level (e. g. broad categories such as meaning of growth or conflicts), so that the following phases could inductively generate codes at a lower abstraction level (e. g. concrete conflicts such as market pressure), closer to the theoretical and empirical literature (cf. Graneheim et al. 2017).
- 2) Three researchers each coded one article to improve the initial coding scheme inductively. After this coding round, they deliberated which codes to in- or exclude from the coding scheme (see the detailed initial coding scheme in Appendix B).
- 3) After these consultation phases, one researcher continued to code the entire data based on the coding scheme and generated new inductive codes at a lower abstraction level that represent the final findings of this study. Already coded publications were re-coded to ensure cohesion (see the in-depth codes after inductive coding in Appendix B).

Following the description of the methodology, the following section reports the findings of the qualitative literature analysis.

4 Findings

4.1 *The Meaning of Growth*

Research question 1 asked: What is the meaning of growth for sufficiency-oriented businesses? Articles referred to both negative and positive effects of growth

on sufficiency-oriented business and on society and the environment. These will be discussed in turn and Table 2 provides an overview of which articles refer to which meaning. While the second and third research questions of the paper mainly focus on business growth (i. e. quantitative and qualitative forms of (non-)growth in a sufficiency-oriented business), the findings in research question 1 portrayed a broader understanding of the meanings of growth, also considering growth on a macro-economic level (e. g. economic growth) and its implications (increasing material extraction).

Negative meaning of growth	Sources
Environmental limits to growth	<ul style="list-style-type: none"> ■ Banerjee et al. 2021 ■ Beyeler/Jaeger-Erben 2022 ■ Cyron/Zoellick 2018 ■ Edwards 2021 ■ Gabriel et al. 2019 ■ Gebauer/Mewes 2015 ■ Gebauer 2018 ■ Gossen/Heinrich 2021 ■ Gossen/Kropfeld 2022 ■ Hankammer et al. 2021 ■ Hinton 2021 ■ Khmara/Kronenberg 2018 ■ Leonhardt et al. 2017 ■ Liesen et al. 2015 ■ Nesterova 2020 ■ Niessen/Bocken 2021 ■ Ramos-Mejía et al. 2021 ■ Reichel 2017 ■ Robra et al. 2020 ■ Villalba-Eguiluz et al. 2023 ■ Wiefek/Heinitz 2018
Shortfall of social improvements through growth	<ul style="list-style-type: none"> ■ Banerjee et al. 2021 ■ Connolly et al. 2022 ■ Gebauer/Mewes 2015 ■ Liesen et al. 2015 ■ Khmara/Kronenberg 2018
Economic limits to growth	<ul style="list-style-type: none"> ■ Cyron/Zoellick 2018 ■ Gebauer/Mewes 2015 ■ Gebauer 2018 ■ Liesen et al 2015 ■ Reichel 2017
Disadvantages for owners and staff (e. g., well-being, financial risk)	<ul style="list-style-type: none"> ■ Cyron/Zoellick 2018 ■ Froese et al. 2023 ■ Gebauer/Mewes 2015 ■ Gebauer 2018 ■ Leonhardt et al 2017 ■ Liesen et al. 2015

Positive meaning of growth	Sources
Market legitimization and influence	<ul style="list-style-type: none"> ■ Beulque et al. 2023 ■ Beyeler/Jaeger-Erben 2022 ■ Bocken/Short 2016 ■ Bocken et al. 2020 ■ Bocken et al. 2022 ■ Cyron/Zoellick 2018 ■ Gebauer/Mewes 2015 ■ Gossen/Heinrich 2021 ■ Gossen/Kropfeld 2022 ■ Hankammer et al. 2021 ■ Leonhardt et al. 2017 ■ Niessen/Bocken 2021 ■ Reichel 2017 ■ Wiefek/Heinitz 2018
Financial benefits (e. g. independence, investment in sufficiency)	<ul style="list-style-type: none"> ■ Beyeler/Jaeger-Erben 2022 ■ Gebauer/Mewes 2015 ■ Gebauer 2018 ■ Leonhardt et al. 2017 ■ Khmara/Kronenberg 2018 ■ Sarokin/Bocken 2024 ■ Wiefek/Heinitz 2018

Table 2: *Positive and negative meaning of growth in the reviewed studies (Source: own representation)*

The negative aspects of growth identified in the literature are mostly related to limits to growth. The authors commonly argued that economic and business growth could not continue endlessly because it was already running into barriers. In terms of environmental limits to growth, current production and consumption systems have led to ecological conditions (e. g. resource availability) that have deteriorated so much as to make further growth highly unsustainable (cf. e. g. Banerjee et al. 2021). In standard economic thinking, growth is assumed to alleviate or decouple from resource extraction but this does not seem to be possible to the extent necessary (cf. e. g. Cyron/Zoellick 2018). In terms of social limits to growth, the assumption that economic growth leads to improved general well-being of people does not seem to be met (cf. e. g. Liesen et al. 2015) and many people still live in precarious conditions (cf. e. g. Banerjee et al. 2021). Furthermore, drives towards larger size might harm small-scale producers and their way of life (cf. Connolly et al. 2022). In addition to social and environmental limits to growth, the literature also mentions some economic limits to growth, such as diseconomies of scale (cf. e. g. Cyron/Zoellick 2018) and the example of the 2008 financial crisis, which illustrated the limits of the economic system (cf. e. g. Reichel 2017). Apart from limits to growth, some other negative aspects mentioned include the perception that close relationships with employees and customers would no longer be possible if the company grows, that a larger company size could impede a good work-life balance, and that growing a business commonly entails financial risk and debt (cf. Liesen et al. 2015).

The positive aspects of growth mentioned in the reviewed literature primarily revolve around the gains that businesses can make through an increased company size. Several of the publications note that sufficiency-oriented businesses find that a larger size could bring more market legitimacy and influence and inspire other businesses to adopt sufficiency as a principle (cf. e. g. Niessen/Bocken, 2021). Beulque et al. (2023) suggest that a transformation towards sufficiency in already large, influential businesses could have a decisive impact on the industry. Other articles note that business growth can be financially beneficial for a sufficiency-oriented company. Beyeler/Jaeger-Erben (2022) suggest that profits in a business can be used to further support and scale sufficiency, for instance, through reinvesting in the offer or financing other sufficiency projects. Wiefek/Heinitz (2018) point to the possibility of using growing profits to pay for the additional costs of the company's environmental and social activities. Gebauer (2018) states that growth can bring independence from borrowed capital and help to reach a certain investment capacity. Some articles also mention that sufficiency-oriented businesses might appreciate growth simply because it enables them to benefit from increasing returns to scale and meet the income levels required for survival (cf. e. g. Gebauer/Mewes 2015).

Publications were screened on how they portrayed growth: whether they only mentioned negative effects, only positive effects, or both. Regarding the meaning of growth, two general trends could be observed in the reviewed literature. First, and perhaps unsurprisingly, degrowth/post-growth research generally highlights the negative side of business growth, while sufficiency research often portrays growth as having both positive and negative sides. None of the sufficiency-related articles portrayed business growth as only having a negative impact. Second, the perception of growth as negative versus positive seems to be linked to a connection of the research to real-life businesses. Research that investigated case studies of businesses and was grounded in empirical data such as interviews with businesses tended to also mention the positive sides of growth and growth-affirming strategies (e. g. >aggressive growth<). In contrast, conceptual research that lacked an empirical foundation largely focused on the negative aspects of growth (with only two of eight conceptual papers considering growth as having both negative and positive aspects [cf. Hausdorf/Timm 2022; Reichel 2017]).

4.2 Conflicts

Research question 2 inquired: What conflicts emerge from the intersection of sufficiency-oriented business practices and growth imperatives? Conflicts here refer to contradictions or challenges that businesses have come across while pursuing a sufficiency orientation in a growth-driven economy.

One set of conflicts encountered by businesses related to their financial situation. Several articles highlighted that sufficiency-oriented businesses wanting to reconsider growth felt that growth was required to survive in a competitive market (cf. e. g. Hankammer et al. 2021; Connolly et al. 2022). They might find it difficult to follow the ambition to cater to customers' needs and not oversell since

they might rely on sales for survival (cf. e. g. Niessen/Bocken 2021). Beulque et al. (2023) reported the difficulty retailers had in balancing a reliance on volume-based sales with sufficiency, as well as a concern about the impact of sufficiency strategies on the sales of their standard products. Similarly, Bocken and Short (2016) pointed out that a longer product life, which may be used as a sufficiency strategy, reduces overall market demand, so that the business might continuously need to win new customers or develop other products. They also caution that the market is dominated by large, powerful incumbents, making it difficult for alternative firms to win customers. Another financial conflict with growth was that business financing is often dependent on interest payments or the capital market. Businesses may need to grow to pay back their interest (cf. Nesterova 2020), to access bank loans or to not be punished by investors and shareholders (e. g. through falling share prices [cf. Edwards 2021]). A strategic challenge for these businesses was the need to meet both their sustainability (sufficiency) goals, as well as financial indicators (cf. *ibid.*). Several authors mentioned a potential clash of environmental and social goals with economic ones (cf. Schmid 2018) and the struggle of firms to balance growth with sustainability ambitions (cf. Edwards 2021). Businesses may need to grow to survive, yet their growth may be harmful to the environment upon which the business depends (cf. Banerjee et al. 2021), creating a paradoxical situation.

Another conflict was identified in terms of the business sufficiency orientation. Bocken et al. (2020) mentioned the danger that growth in a sufficiency-oriented business might water down strong goals for sustainable consumption levels. Gossen/Kropfeld (2022) highlight the risk and effort of running a business against the mainstream, since most businesses and their marketing are still mainly sales-oriented. Some conflicts were caused by political and structural barriers, such as growth being highly interwoven into politics, finance and society and the expected way for a business to go. Policy frameworks such as the Sustainable Development Goals aim for sustained growth (cf. Edwards 2021) and governments build growth expectations into their budgets, so that political and economic institutions might become destabilised without economic growth (cf. Schmid 2018).

Finally, businesses faced a host of unintended negative consequences when trying to promote sufficiency. A commonly observed conflict was a rebound effect in consumption: while the companies might want to entice lower consumption volumes (e. g. through demarketing campaigns), they might actually incentivise more consumption (cf. e. g. Beulque et al. 2023; Sarokin/Bocken 2024). Businesses that were struggling financially also decided to generate additional income through add-on strategies, such as consultancy services. These were sometimes less sustainable and not sufficiency-oriented (cf. Niessen/Bocken 2021).

4.3 *Coping Strategies*

Research question 3 tried to understand the solutions to conflicts by asking: How do companies cope with and overcome these conflicts? Three coping mechanisms

were identified: changing modes of growth (i. e. how they grow); changing the paradigm around business (i. e. how they think about growth and business); and changing business structures and networks (i. e. how they do business). The results for the different coping mechanisms are detailed and discussed in turn and illustrated with an exemplary statement in Appendix C.

The literature reviewed provided insights into the changing modes of growth that businesses might adopt to address the challenge of promoting sufficiency in a growth-oriented economy. As illustrated in Figure 2, sufficiency-oriented businesses adopted growth strategies that can be loosely considered to move along a scale of »to grow« or »not to grow«. Eight different strategies were identified in the literature, with some being adopted simultaneously by one business. Businesses that decided to keep growing adopted one of the following modes of growth. First, *Aggressive growth* could be understood as a way of growing that replaces less sustainable competitors. Increased sales of their business would be a good sign as they were meeting customer needs and replaced sales of conventional firms (cf. Bocken/Short 2016). Niessen and Bocken observe that »the vast majority of the interviewees stated an interest in continued growth, particularly with the reasoning that this would mean customers move away from unsustainable consumption towards the sufficient alternative« (Niessen/Bocken 2021: 1100). Second, *Creating innovation from conflict* entailed the company innovating to survive in the paradox of sufficiency and growth. Examples included businesses focusing on specific niches (e. g. locally, specific product segments or only high-quality [cf. Liesen et al. 2015]), or adopting new offerings to remain profitable without maximising sales (e. g. repair or resale [cf. Gossen/Heinrich 2021]). Thirdly, businesses decided to allow *Modest/Organic growth*, which was usually done to respond to an increase in demand. However, the business did not push for growth (e. g. rejecting paid advertisement) and subordinated its growth to a sustainability purpose (cf. Bocken/Short 2016). Fourth, companies aimed for *Collaborative growth* rather than individual business growth. This included businesses deciding not to grow themselves but to help like-minded partners to grow and to scale the idea of sufficiency (cf. Beyeler/Jaeger-Erben 2022). Beyeler and Jaeger-Erben mention sufficiency-oriented businesses that »transfer their practices, encourage enterprises with the same ideas, or financially support the development of new sufficiency-oriented projects« (Beyeler/Jaeger-Erben 2022: 16). Even though their business might not benefit financially, they want to scale sufficiency with other actors. Fifth, some businesses opted for *Qualitative growth*: Rather than growing profits, they decided to improve the nature of the firm (e. g. through staff development and well-being) or their offering (e. g. through improving products) (cf. Ramos-Mejía et al. 2021). Edwards put it this way: »growth is not essentially about increasing profits, sales, ROI, or share price but primarily the development of the people who make up the business« (Edwards 2021: 7). Two of the modes of growth were placed across the gradient, allowing for growth or non-growth. In the sixth mode, businesses that were *Growth-agnostic* decided that it should not be important whether they grow or not, since the driver of the business was sustainability (cf. Hausdorf/Timm 2022). This is exemplified

by Gabriel et al.: »[The case businesses] are not concerned about their economic performance, as they start their ventures with the expectation and acceptance that they could possibly never turn a profit. Indeed, they appeared to prioritize social impact and change over the profitability and growth of their enterprises« (Gabriel et al. 2019: 127). The seventh mode is growth-critical but still allows for some growth: the business *Puts limits to growth*. A common example was businesses intentionally foregoing growth opportunities and accepting losses (cf. Gossen/Heinrich 2021) or deciding to only grow a certain amount, either at a specific rate (cf. Bocken/Short 2016) or to a specific end size (cf. Gebauer 2018). Finally, the eighth mode of growth meant intentional *Reduction instead of growth*. Companies considered downsizing in the future (cf. Wiefek/Heinitz 2018) or ran demarketing campaigns to encourage non-consumption (cf. Villalba-Eguiluz et al. 2023).

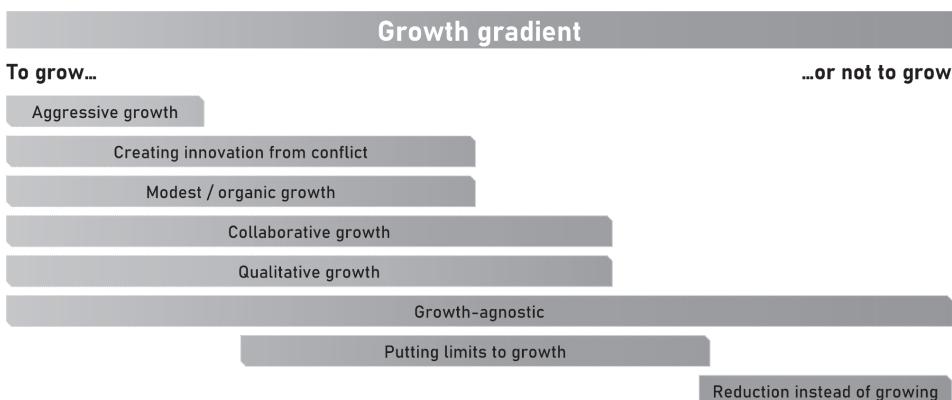


Figure 2: Alternative growth modes on a gradient from growing to not growing
(Source: own illustration)

Another coping mechanism used by sufficiency-oriented businesses was to change the paradigm around business. Most fundamentally, businesses even adopted an *alternative understanding of the business purpose*. Several papers highlight that the core purpose did not involve financial gain but focused on human well-being and ecological flourishing (cf. Nesterova 2020). Businesses also reconsidered their understanding of the *purpose of growth*. Many of the articles noted that sufficiency-oriented businesses wanted growth (only) if it contributed to sustainability: »Economic growth strategies are pursued if, and only if, they contribute to social-ecological growth. (...) If they do not, they are either dropped or undergo significant alteration« (Edwards 2021: 11). Relatedly, the businesses experienced a *shift in their values*, replacing the view that growth is central and desirable for business with a recognition of planetary limits (cf. Ramos-Mejía et al. 2021), so that sufficiency instead of profit maximisation was aimed for (cf. Nesterova 2020). They also often changed their understanding of business success

away from monetary and material success to environmental or social impact (cf. Gabriel et al. 2019). To reflect this, businesses can adopt *alternative metrics* to capture their success more holistically beyond financial gain (cf. Nesterova 2020). Examples include measuring sufficiency impacts (e. g. reduced sales) (cf. Gossen/Kropfeld 2022) but also metrics that recognise value destruction (cf. Froese et al. 2023) or long-term intergenerational timescales (cf. Ramos-Mejía et al. 2021). Another mechanism was for businesses to adopt a *different language* in how they speak about growth and sufficiency. Businesses could educate their customers about sufficiency and degrowth (cf. Gossen/Kropfeld 2022) or openly renounce a focus on growth (cf. Schmid 2018).

The last group of coping mechanisms identified showed changing business structures and networks (i. e. how they do business). Here, businesses could adopt *alternative forms of ownership, governance, finance, value chain and consumer involvement*. These alternatives shift the focus from growth (to grow or not to grow) to the organisation, its structures and its activities. Businesses can implement structures that diminish the pressure to grow at all costs or that help them prioritise their sustainability impact over profits. In terms of *ownership*, several articles mentioned that some ownership structures might be more suitable for sufficiency-oriented business, for instance, cooperatives, family- or worker-owned businesses (cf. Froese et al. 2023). A shift away from shareholders might make it easier for businesses to not have to grow (cf. Cyron/Zoellick 2018). In terms of *governance*, articles suggested that certain arrangements may be more suitable. In general, democratic structures that give decision-making power to employees and low hierarchies were considered beneficial (cf. Wiefek/Heinitz 2018). Furthermore, some business forms, such as social enterprises or workers cooperatives were considered more suitable (cf. Hinton 2021). Relatedly, Hinton (ibid.) suggested a change in relationship to profit: since non-profit businesses are legally pre-empted from operating for their own financial gain, they should be more sustainable. Businesses could also seek *alternative forms of finance* to gain independence from profit-oriented investors (cf. Gebauer 2018), prioritising financial sources such as crowdfunding and customer bonds (cf. Bocken et al. 2022). Businesses could change not only their own structures but also *relations with their network*. In terms of their *value chain*, companies could (re-)localise their sourcing, production and exchange (cf. Connolly et al. 2022) and build stronger vertical integration with their suppliers (cf. Sarokin/Bocken 2024). Finally, sufficiency-oriented strategies often seemed to involve *consumers*, for instance, through education and awareness-raising, but also through turning consumers into prosumers (cf. Reichel 2017) and having a close relationship so that the choice not to produce more is well understood (cf. Connolly et al. 2022).

5 Discussion

5.1 Discussion of Main Findings

The main findings of the study reflected the paradox highlighted by Edwards (2021) that business experience, namely the conflictual position between acting in a growth-oriented context that praises and obliges quantitative growth and the ecological and social limits of growth that jeopardize the resilience of ecosystems and livelihoods. The dual *meanings of growth* described in the findings, on the one hand, negative with a focus on the limits of growth and, on the other hand, positive with the opportunity to scale sufficiency, show that the literature analysed in this study is aware of this ambivalence. Sufficiency-driven businesses experience the paradox with the emergence of *conflicts*, for example, with pressure on their financial situation: a sufficiency-orientation that intentionally limits production volumes might generate less revenue and create a competitive disadvantage, or slower consumption might reduce the frequency of sales. Although these strategies disrupt growth, they hold ecological and social benefits.

This study reveals the diversity of coping mechanisms adopted by sufficiency-oriented businesses, highlighting the ability to cope with contradiction and showing the plurality of strategies that can coexist within a business or a sufficiency economy. From *Aggressive growth* over *Agnostic to growth* and *Limits* to a *Reduction of growth*, the findings offer a concrete overview of growth strategies relevant for any business dealing with the limits to growth (cf. Jackson 2009; King et al. 2023). Beyond these strategies, the literature also highlights that to cope with growth conflicts, a focus on growth might not be the priority. Rather, aspects in the structure of businesses that drive or hinder growth can be reorganised to enable a different approach to growth, such as the *purpose of the business*, e. g. from profit to meeting needs or serving the common good, *values*, *alternative metrics*, the *language and narrative* used internally or in the communication with consumers, the *forms of ownership* and the care for the variety of *relationships* of the business.

While in corporate sustainability, business growth is not a contradiction to values such as environmental and social responsibility (cf. Meuer et al. 2019), growth plays a more nuanced role in sufficiency-oriented companies. Our findings raise questions about the effectiveness of the coping strategies and whether any of them should be prioritised. Is there a sufficient level of growth or an ideal sufficiency strategy that is transformative enough and simultaneously applicable in current contexts? For example, *Aggressive growth* often helps smaller and younger businesses to grow rapidly and reach a viable market size that allows them to start growing in different ways, such as *Collaboratively* to scale sufficiency with others instead of growing individually (cf. Beyeler/Jaeger-Erben 2022). Larger companies might pursue aggressive growth to outplay other big and unsustainable players (cf. Bocken/Short 2016); however, the effectiveness of such a strategy is still uncertain since they might not substitute unsustainable resource consumption from other businesses but rather add to overall consump-

tion volumes (cf. Bruckner 2024). Moreover, in the current business environment – characterized by competitive conditions, demand effects and business ownership – sufficiency-oriented businesses are at odds with the extractivist, capitalist system (cf. Gossen et al. 2024). Thus, the decision between individual aggressive growth and a collaborative expansion of the sufficiency ecosystem relies on the evaluation of what strategy is most likely to shrink unsustainable actors. Is a sufficiency-oriented business large enough to compete with large climate-harming businesses? Can it lobby for redistributive policies that limit the growth of or even downsize unsustainable business models? Or does an alliance with a sufficiency network have a better chance of influencing and changing the market landscape? The application of the coping strategies depends on the context of the business, e. g. its industry, size or history, which have to be taken into account when choosing a growth strategy as a sufficiency-oriented business. Future research could engage in these open questions and explore what a sufficiency level of growth for businesses means.

5.2 Theoretical Implications

The findings of this literature review contribute to a clearer operationalisation of business ethics theories such as Integrative Economic Ethics which criticises the focus on profit maximisation (cf. Schank 2022). At the core of Integrative Economic Ethics lies the critique of economism, i. e. the dominance of economic rationality and market logic (cf. Ulrich 2016). This overemphasis leads to the social and environmental costs of profit orientation being ignored and the economy being a dominant principle in society. The critique of the role of the economy for prosperity overlaps with the view of some of the literature examined that growth is mainly negative and cannot continue indefinitely because it is already harmful to the environment on which the business depends (cf. e. g. Banerjee et al. 2021). In Integrative Economic Ethics, the criticism of the focus on profit maximisation is joined by the demand for a basis of legitimacy for economic activities which coincides with the approach of many sufficiency-oriented companies (cf. Jonas et al. 2023). In addition, Integrative Economic Ethics calls for the integration of both economic rationality and ethical reasoning. Within the idea of the so-called socio-economic rationality, economic activity should not only serve efficiency goals but also human needs (cf. Schank 2022), with values created by economic activities contributing to a good life for all humans. This social function orientation in which the company pursues a vision of a better future that considers the interests and needs of its stakeholders fits well with the purpose of most sufficiency-oriented companies, as they pursue value-oriented entrepreneurship and offer needs-oriented products and services to contribute to a just society (cf. Beyeler/Jaeger-Erben 2022). Furthermore, Integrative Economic Ethics states that companies bear responsibility for shaping the economic framework beyond growth. They should actively participate in the development of fair competitive conditions for companies that are not only geared towards maximising profits, whether through voluntary industry standards or political activism

(cf. Schank 2022). Lobbying and activism for growth-independent structures has been described as a sufficiency-oriented strategy that companies can adopt (cf. Maurer 2024) and represents a further overlap with Ulrich's (2016) understanding of business ethics, i. e. that companies have a responsibility to support policy initiatives for the sustainable transformation of the current economic system.

5.3 Systemic Implications

This research combines existing knowledge on how sufficiency-oriented businesses can operate in a growth-oriented economy, what barriers are faced and how these are addressed. Yet, a clear systemic transformation path that looks beyond individual companies is still missing in the literature on sufficiency businesses. Although sufficiency, post-growth and degrowth research were included in this literature review, different approaches to the study of growth were identified. Degrowth and post-growth studies appear to be more critical of growth, while sufficiency literature is more nuanced in its understanding of business growth. This is not surprising considering the different viewpoints of the concepts. Degrowth urges for a radical societal transformation and a global reduction of material throughput, bidding farewell to a growth-based economy (cf. Engler et al. 2024). Degrowth literature transposes the political agenda and deconstruction of the growth imperative to businesses and directly challenges the meanings and fundamentals of being a business (cf. Nesterova/Buch-Hansen 2023), e. g. the private property of business, the means of production or the commodification of goods and services (cf. Steinberger et al. 2024; Johanisova et al. 2013; Durand et al. 2024). Sufficiency explores the same reduction of material throughputs, but at a less systemic level. Sufficiency studies focus on the transformation of current production and consumption practices (cf. e. g. Jungell-Michelsson/Heikkurinen 2022), on the meso-level through economic actors (cf. e. g. Bocken et al. 2022) and on the micro-level, through sufficiency-oriented behaviour of consumers (cf. Sandberg 2021; Kropfeld 2023). Sufficiency studies are often based on empirical insights from pioneer cases and largely focus on the operationalisation of sufficiency strategies in the context of the current economic system. Sufficiency scholars should not hesitate to tackle the systemic perspective and could use degrowth theories to explore macroeconomic approaches for a sufficiency-oriented economy.

Although sufficiency has been combined with concepts such as the circular economy (cf. Haase et al. 2024; Bocken et al. 2022) or the Doughnut Economy (cf. Hausdorf/Timm 2022), a clear direction for macroeconomic changes to support sufficiency-oriented businesses is still missing. Gough suggests a transformation to a *sufficiency economy* which would meet universal human needs while staying within the planetary boundaries. He advocates for a paradigm shift in economic thinking, away from value through satisfying preferences to a »theory of value based on universal human needs« (Gough 2023: 2), orienting economic activity along needs rather than preferences. Alexander similarly suggests an alternative economic framework: »sufficiency economies are focused

on meeting mostly local needs with mostly local resources, without the society being relentlessly driven to expand by the growth-focused ethics of profit-maximisation« (Alexander 2012: 1). This quote echoes the paradox that sufficiency-oriented businesses can face: On the one hand, they only want to produce and sell what is truly needed; on the other hand, they might want to grow to promote sufficiency or might be subjected to growth drivers (cf. Edwards 2021; Banerjee et al. 2021). To illustrate, imagine a scenario in which a sufficiency-oriented business decides to limit its own growth in order not to overproduce. Contrary to its sufficiency intentions, in the current economic system, this might lead to an unsustainable competitor growing more instead, attracting customers or taking over resources (cf. Heikkurinen et al. 2019). The impact of one sufficiency-oriented business is therefore limited because the overarching economic system is still predicated on growth.

To support the change towards a sufficiency economy, scholars argue for a politics of sufficiency to allow for far-reaching transformation: »Policies are simply not enough without an overall politics for sufficiency behind them that targets the unsustainable foundation of the economic system« (Callmer/Bradley 2021: 205). Such a politics of limits, less, slower and closer, and for well-being (cf. Schneidewind/Zahrnt 2014; Callmer/Bradley 2021) could, for instance, base political decisions on alternative measures of wealth and well-being. Scholars have found that increases in the gross domestic product (GDP) have historically been coupled with an expansion of material footprints, thus causing severe ecological impacts (cf. Hickel/Kallis, 2020). Alternative measures, such as the Happy Planet Index (HPI) (cf. Abdallah et al. 2024), could help to orient society towards living within the planetary boundaries while achieving well-being and happiness. Another example of sufficiency politics might be the adoption of consumption and production corridors (cf. Fuchs et al. 2021; Bärnthaler/Gough 2023).

5.4 Practical Implications

Sufficiency-oriented businesses need to decide whether they want to grow or not and have developed various coping strategies in response to the conflicts arising from the growth-oriented economy. Figure 2 shows the variety of paths that sufficiency-oriented businesses take. However, independent of whether the business decides to grow or not, it may still face systemic pressures to grow (more). Therefore, the coping strategies uncovered in this article might serve as an inspiration for companies. Three key take-aways for businesses to implement a sufficiency orientation in a growth-oriented economy can be highlighted.

First, a sufficiency orientation involves a cultural change away from profit maximisation towards an alternative, sustainable purpose. Such a shift in entrepreneurial purpose can also be found in concepts such as the Economy for the Common Good (cf. Wiefek/Heinitz 2018; Timm/Hausdorf 2024) or the Doughnut Economy (cf. Raworth 2017; Hausdorf/Timm 2022). Businesses are increasingly basing their activities on the purpose of tackling both environmental and social sustainability challenges. This entails not just communicating the

purpose but also achieving a profound change within the company: away from a shareholder approach (growth) and towards a stakeholder approach with a focus on sustainability. Meadows calls this the power to change paradigms (cf. Meadows 1999). If the purpose is redefined, entrepreneurial processes can be fully redesigned. This shift away from the paradigm of growth obsession towards a sustainable mindset can change even more in the long run, affecting staff mind-sets and governance. Purpose has been identified as a highly important factor in driving sufficiency-oriented business (cf. Kropfeld/Reichel 2024; Maurer 2024). In addition to a sufficiency orientation, companies are increasingly adopting regenerative practices to improve already deteriorated conditions for nature and society (cf. Konietzko et al. 2023) or base their activities on the need for more care and solidarity, for instance, offering reduced prices to customers with lower income (cf. Timm/Hausdorf 2024; Spangenberg/Lorek 2024).

Second, a reconsideration of business structures might help companies to address the conflict of sufficiency versus growth. In the literature, certain governance and ownership arrangements were suggested as more suitable for sufficiency. In 2022, Patagonia founder Yvon Chouinard radically changed the ownership structure of his company, transferring the voting stock to a Purpose Trust and the nonvoting stock to an environmental nonprofit collective (cf. Chouinard 2022). Through this ownership structure, the founder hopes to ensure that the company's sustainability values remain intact while profits can be used to tackle sustainability challenges. While Chouinard considered putting the company on the stock market, he decided against it because »Even public companies with good intentions are under too much pressure to create short-term gain at the expense of long-term vitality and responsibility« (ibid.). Also, financing, value chains and customer relationships can be adapted to support a sufficiency orientation with or without growth. Close connections with customers, for example, can help to share and explain a sufficiency orientation (cf. e. g. Connolly et al. 2022). Cooperative Commown offers interested customers vouchers for a future electronic appliance. It runs a pay-per-use system for phones and laptops in which customers pay less per month the longer they keep the item. However, they do not want to entice customers to replace a still-functioning device. Therefore, customers can buy a voucher to gift or use at a later stage, which avoids early replacement but also provides income to the firm and decreases its dependence on financial institutions (cf. Commown n. d.). Similarly, outdoor brand VAUDE refers to its customers as »confidants« (Strobel/Meyer 2021: 17). It has created a corporate brand with a high level of identification that is supported by shared values.

Third, collaboration is a key component. Sufficiency and the question of economic growth are systemic questions that cannot be answered solely by a single business. Working with other businesses offers the potential to share experience and knowledge and to have a joint political voice. One example could be the French Club de la Durabilité (Durability Club). It brings over 40 French businesses together to work towards changes in legislation and businesses that enable longer product lifetimes and reduce obsolescence (cf. Le Club de la Durabilité

n. d.). Such an alliance with supposed competitors opens up scope for change. Beyeler/Jaeger-Erben (2022) show how businesses can shift their strategies to a network-based approach. This can reduce the pressure to grow, while still scaling sufficiency ideas.

6 Conclusion

This article investigated the role of growth in sufficiency-oriented businesses. These businesses aim to promote resource consumption within the planetary boundaries while ensuring well-being for all. Therefore, their business models focus on addressing and meeting needs rather than wants and may include strategies that run counter to profit maximisation and quantitative growth. A semi-systematic literature review uncovered both positive and negative aspects of growth for sufficiency-oriented firms, identified conflicts that these firms face due to their sufficiency orientation and highlighted potential solutions to address these conflicts. Regarding the meaning of growth, negative effects of growth that were mentioned included the environmental limits to growth, a shortfall of social improvements through growth, economic limits to growth and disadvantages for owners and staff in a growing business. Positive effects of growth included market legitimisation and influence, as well as financial benefits, for instance, through financial independence. Several conflicts arose at the intersection of sufficiency-oriented business practices with growth imperatives. Financial conflicts included, for instance, the need to grow (unwillingly) to survive in a competitive market and the concern that a sufficiency orientation might run counter to the volume-based sales model. Firms also struggled with their strategic direction, as they wanted to meet both their environmental and financial indicators. Further conflicts included the risk of watering down the sufficiency orientation and the personal effort of promoting sufficiency in business, as well as potential rebound effects through business sufficiency strategies. Companies had found diverse coping mechanisms to overcome these conflicts and operate in a growth-driven economy. These mechanisms fall under changing modes of growth (i. e. how they grow), changing the paradigm around business (i. e. how they think about growth and business), or changing business structures and networks (i. e. how they do business).

While this article collated data from existing academic literature and provided insights into what growth means to sufficiency-oriented businesses, there are also clear limitations to the findings that should be highlighted. First, it was decided to review existing literature to find out about the meaning of growth for sufficiency-oriented firms. Empirical data from interviews, focus groups or surveys with companies could have provided a richer picture and would be an interesting future research step. Nevertheless, several of the reviewed articles relied on empirical data collected from businesses, so the results from the review should hold relevance for business. Second, the literature search was carried out in English and supplementary literature added through snowballing was also limi-

ted to English or German. Literature in other languages might provide different insights and should be considered for future research.

This article reveals that to think and act beyond growth, businesses often focus on structural changes in their governance, ownership, or purpose to break growth dependencies. It is an experiment to test new practices and create unconventional, new networks or systems. Collaboration, inspiration from others and mutual support seem to be essential in breaking growth dependencies. This article encourages researchers and practitioners to connect different actors, research fields and practices, for example, with broader interdisciplinary research between sufficiency, degrowth/post-growth or other transformative concepts.

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Appendix A. Final Selection of Reviewed Literature

Authors	Year	Title	Source	Empirical / conceptual
Banerjee S.B.; Jermier J.M.; Peredo A.M.; Perey R.; Reichel A.	2021	Theoretical perspectives on organizations and organizing in a post-growth era	Organization, Vol. 28/No. 3, 337–357.	Conceptual
Beulque R.; Micheaux H.; Ntsondé J.; Aggeri F.; Steux C.	2023	Sufficiency-based circular business models: An established retailers' perspective	Journal of Cleaner Production, Vol. 429/No. 139431.	Empirical
Beyeler L.; Jaeger-Erben M.	2022	How to make more of less: Characteristics of sufficiency in business practices	Frontiers in Sustainability, Vol. 3/No. 949710.	Empirical
Bocken N.; Morales L.S.; Lehner M.	2020	Sufficiency business strategies in the food industry—the case of oatly	Sustainability, Vol. 12/No. 824.	Empirical
Bocken N.M.P.; Niessen L.; Short S.W.	2022	The Sufficiency-Based Circular Economy – An Analysis of 150 Companies	Frontiers in Sustainability, Vol. 3/No. 899289.	Empirical
Bocken N.M.P.; Short S.W.	2016	Towards a sufficiency-driven business model: Experiences and opportunities	Environmental Innovation and Societal Transitions, Vol. 18, 41–61.	Empirical
Connolly, R; Bogue, J; Repar, L	2022	Farmers' Markets as Resilient Alternative Market Structures in a Sustainable Global Food System: A Small Firm Growth Perspective	Sustainability, Vol. 14/No. 11626.	Empirical
Cyron T.; Zoellick J.C.	2018	Business development in post-growth economies: Challenging assumptions in the existing business growth literature	Management Revue, Vol. 29/No. 3, 206–229.	Conceptual
Edwards M.G.	2021	The growth paradox, sustainable development, and business strategy	Business Strategy and the Environment, Vol. 30/No. 7, 3079–3094.	Conceptual
Froese T.; Richter M.; Hofmann F.; Lüdeke-Freund F.	2023	Degrowth-oriented organisational value creation: A systematic literature review of case studies	Ecological Economics, Vol. 207/No. 107765.	Empirical (secondary through literature review)

Authors	Year	Title	Source	Empirical / conceptual
Gabriel C.-A.; Nazar S.; Zhu D.; Kirkwood J.	2019	Performance Beyond Economic Growth: Alternatives from Growth-Averse Enterprises in the Global South	Alternatives, Vol. 44/No. 2-4, 119–137.	Empirical
Gebauer J.; Mewes H.	2015	Qualität und Suffizienz in stabilitätsorientierten KMU	uwf UmweltWirtschaftsForum, Vol. 23, 33–40.	Empirical
Gebauer, J	2018	Towards Growth-Independent and Post-Growth-Oriented Entrepreneurship in the SME Sector	Management Revue, Vol. 29/No. 3, 230–256.	Empirical (secondary through literature review)
Gossen M.; Kropfeld M.I.	2022	»Choose nature. Buy less. « Exploring sufficiency-oriented marketing and consumption practices in the outdoor industry	Sustainable Production and Consumption, Vol. 30, 720–736.	Empirical
Gossen, M; Heinrich, A	2021	Encouraging consumption reduction: Findings of a qualitative study with clothing companies on sufficiency-promoting communication	Cleaner and Responsible Consumption, Vol. 3/No. 100028.	Empirical
Hankammer S.; Kleer R.; Mühl L.; Euler J.	2021	Principles for organizations striving for sustainable degrowth: Framework development and application to four B Corps	Journal of Cleaner Production, Vol. 300/No. 126818.	Empirical
Hausdorf, M; Timm, JM	2022	Business research for sustainable development: How does sustainable business model research reflect doughnut economics?	Business Strategy and the Environment, Vol. 32, 3398–3416.	Conceptual
Hinton J.	2021	Five key dimensions of post-growth business: Putting the pieces together	Futures, Vol. 131/No. 102761.	Conceptual
Khmara, Y; Kronenberg, J	2018	Degrowth in business: An oxymoron or a viable business model for sustainability?	Journal of Cleaner Production, Vol. 177, 721–731.	Empirical
Leonhardt, H; Juschten, M; Spash, C L	2017	To Grow or Not to Grow? That Is the Question	GAIA, Vol. 26/No. 3, 269–276.	Empirical
Liesen A; Dietsche C; Gebauer J	2015	Successful Non-Growing Companies	Humanistic Network Management, Research Paper No. 25/15.	Empirical
Nesterova I.	2020	Degrowth business framework: Implications for sustainable development	Journal of Cleaner Production, Vol. 262/No. 121382.	Conceptual
Niessen L.; Bocken N.M.P.	2021	How can businesses drive sufficiency? The business for sufficiency framework	Sustainable Production and Consumption, Vol. 28, 1090–1103.	Empirical

Authors	Year	Title	Source	Empirical / conceptual
Ramos-Mejía M.; Dueñas-Ocampo S.; Gomati de la Vega I.	2021	Understanding organisations for a post-growth era: contributions from an epistemic analysis	International Journal of Sociology and Social Policy, Vol. 41/No. 11/12, 1227–1243.	Conceptual
Reichel A.	2017	Wachstumsindifferenz: Generische Unternehmensstrategien für die Postwachstumsökonomie	Wunder, T. (Ed.): CSR und Strategisches Management. Wie man mit Nachhaltigkeit langfristig im Wettbewerb gewinnt, Berlin: Springer Gabler, 325–339.	Conceptual
Robra B.; Heikkurinen P.; Nesterova I.	2020	Commons-based peer production for degrowth? – The case for eco-sufficiency in economic organisations	Sustainable Futures, Vol. 2/No. 100035.	Empirical
Sarokin S.N.; Bocken N.M.P.	2024	Pursuing profitability in slow fashion: Exploring brands' profit contributors	Journal of Cleaner Production, Vol. 444/No. 141237.	Empirical
Schmid B.	2018	Structured diversity: A practice theory approach to post-growth organisations	Management Revue, Vol. 29/No. 3, 281–310.	Empirical
Villalba-Eguiluz U.; Sahakian M.; González-Jamett C.; Etxezarreta E.	2023	Social and solidarity economy insights for the circular economy: Limited-profit and sufficiency	Journal of Cleaner Production, Vol. 418/No. 138050.	Empirical
Wiefek J.; Heinitz K.	2018	Common good-oriented companies: Exploring corporate values, characteristics and practices that could support a development towards degrowth	Management Revue, Vol. 418/No. 138050.	Empirical

Appendix B. Coding Scheme for Data Analysis

Research questions	Initial codes	Final codes
What is the meaning of growth for sufficiency-oriented businesses?	<ul style="list-style-type: none"> ■ Perception of undesired growth aspects ■ Perception of desired growth aspects 	<ul style="list-style-type: none"> ■ Perception of undesired growth aspects <ul style="list-style-type: none"> — Assumptions of business growth — Limits to growth ■ Perception of desired growth aspects <ul style="list-style-type: none"> — Fostering resourcefulness and emancipation
What conflicts emerge from the intersection of sufficiency-oriented business practices and growth imperatives?	<ul style="list-style-type: none"> ■ Growth-related barriers to sufficiency <ul style="list-style-type: none"> — Barriers to growth from factors internal to the business — Barriers to growth from factors external to the business ■ Growth-related conflicts (internal to the business) 	<ul style="list-style-type: none"> ■ Barriers to growth from factors internal to the business <ul style="list-style-type: none"> — Growth driving structures (creating dependencies) ■ Barriers to growth from factors external to the business <ul style="list-style-type: none"> — Political agenda/regulation — Market pressure & competition — Failure to challenge existing growth beliefs and practical challenges — Structural and societal barriers — Asymmetric market and power structures ■ Growth-related conflicts <ul style="list-style-type: none"> — Unintended negative consequences / rebound — Alleged sustainability — Strategic challenges & entrenched structures — Paradox of growth & environmental goals
How do companies cope with and overcome these conflicts?	<ul style="list-style-type: none"> ■ Strategies to cope with growth-related conflicts <ul style="list-style-type: none"> — Changing modes of growth (how they grow) — Changing meaning or narrative of growth (how they talk about growth) — Emancipating from growth-driven business structures 	<ul style="list-style-type: none"> ■ Changing modes of growth (how they grow) <ul style="list-style-type: none"> — Growth agnostic — Creating innovation from the existing conflicts — Resilience thinking/holistic growth — Modest or organic growth — Putting limits to growth/not growing — Collaborative modes of growth — Aggressive/replacing growth — Reduction instead of growth — Preservation/regeneration of resources instead of resource consumption — Development of human potential/happiness ■ Changing meaning or narrative of growth (how they talk about growth) <ul style="list-style-type: none"> — Alternative understanding or meaning of business — Embracing the post-growth and degrowth narrative — Alternative growth vocabulary — Sustainability Metrics — Qualitative/organisational growth ■ Emancipating from growth-driven business structures <ul style="list-style-type: none"> — Alternative forms of ownerships — More democratic and collaborative governance/finance — Shifting values and logics — (Re-)localization — Shifting purposes of growth/deviation from profit maximization — Involving consumers (buy less, reuse, repair) — Limiting the size of the business

Appendix C. Strategies to Cope with Growth and Exemplary Literature Statements

Coping strategy	Details	Exemplary statement
Changing modes of growth		
Aggressive growth	Growing a sufficiency-oriented business in order to replace sales of conventional firms.	»[T]he vast majority of the interviewees stated an interest in continued growth, particularly with the reasoning that this would mean customers move away from unsustainable consumption towards the sufficient alternative: »the justification for that growth is hopefully we are killing off companies selling cheap disposable [rubbish] in the meantime« (#8)« (Niessen/Bocken 2021: 1100)
Creating innovation from conflict	Conflicts that arise from growth pressures are drivers for innovation and transformation.	»Supporting sufficiency and at the same time operating in a growth-driven economy is perceived as an area of tension but does neither endanger their existence nor their altruistic commitment. For example, they can continue to survive if they extend their business models by building on producing and selling products to include rental or repair services« (Gossen/Heinrich 2021: 6)
Modest/organic growth	Not pushing for growth or animating consumption but letting the business grow with demand.	»[R]apid growth intuitively seems incompatible with sufficiency and sustainability, and as such, Vitsæ, Cucinelli and Patagonia have purposefully adopted strategies of organic growth only« (Bocken/Short 2016: 57)
Collaborative growth	Growing together as a network rather than individually as a firm and spreading sufficiency.	»Sufficiency practitioners connect with partners in different regions to transfer their practices, encourage enterprises with the same ideas, or financially support the development of new sufficiency-oriented projects. Often, the practitioners do not financially profit from franchising or transfer of practices, because they aim for a diffusion of their practices, not for the company's prosperity« (Beyeler/Jaeger-Erben 2022: 16)
Qualitative growth	Refocusing growth to improve business performance, for instance, product quality, efficiency or employee well-being.	»From a process perspective, growth is not essentially about increasing profits, sales, ROI, or share price but primarily the development of the people who make up the business, drive its activities and purposes and provide competitive and collaborative advantages for the strategic success of the company« (Edwards 2021: 7)
Growth-agnostic	Accepting growth if it happens but not actively striving for it.	»This suggests that socially motivated REEs in the Global South are not concerned about their economic performance, as they start their ventures with the expectation and acceptance that they could possibly never turn a profit. Indeed, they appeared to prioritize social impact and change over the profitability and growth of their enterprises« (Gabriel et al. 2019: 127)
Putting limits to growth	Deciding for an end point of quantitative business growth.	»The most basic parameter for most entrepreneurs was a stable volume of long-term employment [...]. This involved limiting the number and size of customers or orders by focusing on, for example, specific market segments or customer groups. They applied size limits to sites, production capacities, procurement and sales markets (above all regional), or sales channels (excluding wholesale or online trading)« (Gebauer 2018: 241)

Coping strategy	Details	Exemplary statement
Reduction instead of growth	Reducing instead of increasing consumption and production is the goal.	<i>»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« (Wiefek/Heinitz 2018: 321)</i>
Changing the paradigm around business		
Changing the purpose of business	Rethinking the purpose of business away from profit to sustainability impact.	<i>»The focus of any business activity thus shifts away from unlimited quantitative growth towards satisfying actual consumer needs, increasing quality and durability, localization, and repurposing the business towards social benefits« (Gossen/Kropfeld 2020: 722)</i>
Changing the purpose of growth	If the business grows, it is used for the purpose of society and the environment.	<i>»Economic growth strategies are pursued if, and only if, they contribute to social-ecological growth. [...] If they do not, they are either dropped or undergo significant alteration through sustainability-related modification, redesign, and life-cycle, biomimicry, and circularity assessment« (Edwards 2021: 11)</i>
Changing business values	Business and personal values shift away from profit maximization to sustainability and well-being.	<i>»[T]he empirical data illuminated the mechanism »Making peace with enough«, which shifted the focus from maximising latent firm resources to balancing business with other values, such as lifestyle, family and wellbeing and emphasising the need to move beyond solely economic measurements of growth« (Connolly et al. 2022: 15)</i>
Changing business metrics	Adopting measurement that reflects true costs and gains.	<i>»Following its temporary »Buy Less, Demand More« campaign, Patagonia noticed a definite decline in online sales. They concluded that the campaign was therefore successful in reducing consumption« (Gossen/Kropfeld 2022: 726)</i>
Changing the language of business	Adopting a different language about business, growth and success.	<i>»Dr. Bronner's has never promoted post-growth thinking directly (IV6). IV6, however, clearly identified »matching potential within [Dr. Bronner's] communication and [its] set targets«. Under the umbrella term »constructive capitalism«, Dr. Bronner's promotes »a new business approach offsite from the conventional business practices of growth, growth, growth« (IV6).« (Hankammer et al. 2021: 7)</i>
Changing business structures and networks		
Alternative forms of ownership	Adopting ownership structures that support a sufficiency orientation.	<i>»Some of these privately held businesses also offered ownership options to employees, for instance Blackhorse Lane Ateliers, Klean Kanteen and the Library of Things, or were working toward employee ownership (e.g., Vitsæ). Other companies offered their customers the option to become co-owners, such as Ecologist who currently have 525 customer co-owners (FrontFundr., 2022) or LOOM who offered their customers the option to become shareholders starting at e100 in 2019 (LOOM., 2019)« (Bocken et al. 2022: 9)</i>
Alternative forms of governance	Adopting governance structures and legal forms that support a sufficiency orientation.	<i>»After a lengthy process of finding a suitable legal structure, a supporting association was founded from within the workshop's community. Costs for using the workspaces are not market-driven but deliberately kept low.« (Schmid 2018: 18)</i>

Coping strategy	Details	Exemplary statement
Alternative forms of finance	Seeking finance beyond conventional lending and investment practices.	<i>»The companies therefore avoided equity or debt financing (...) and were able to reinvest their operating income (...). (...). In cases where involving outside capital was inevitable, some entrepreneurs prioritised those investors and financing models that prized long-term social and ecological benefits above short-term economic returns«</i> (Gebauer 2018: 241)
Alternative relations in the value chain	Developing close connections along the value chain, for instance, through localisation.	<i>»Regional procurement, production and marketing are generally essential for [the businesses'] establishment, limit their expansion and strengthen value creation and employment in the region«</i> (Gebauer/Mewes 2015: 39, translated from German by authors)
Alternative relations to customers	Developing close connections with customers to share and explain sufficiency orientation.	<i>»Maintaining lifestyle and time for family life was integrated into business decisions (...). This is possible because of the close relationship with customers, and hence producers are able to explain when they do not have products«</i> (Connolly et al. 2022: 13)

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