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Putting the pieces together

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Five key dimensions of post-growth business: Putting the pieces together

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ABSTRACT

As there has been no evidence of the kind of environmental decoupling necessary to allow for green economic growth, academic and activist discussions alike have turned to exploring post-growth pathways. Such a transformation entails a significant shift in economic institutions, yet post-growth analyses of what is problematic about businesses and how to resolve these issues are piecemeal. This article offers an overview and synthesis of key findings in the emerging post-growth business literature. Using institutional analysis, it develops a framework that conceptually ties together five dimensions of business that have been identified as most important for post-growth transformations: relationship-to-profit, incorporation structure, governance structure, strategy, and size and geographical scope. The intention of developing this five-dimensions framework is to offer a more coherent and concrete theoretical basis for ongoing discussions about which types of business are compatible, or incompatible, with post-growth pathways.

1. Introduction

There has been no evidence that economic activity can be sufficiently decoupled from environmental impacts to a degree that would allow for sustainable economic growth (Haberl et al., 2020; Hickel & Kallis, 2020; Parrique et al., 2019; Vadén et al., 2020)[1] . Thus, economies must be re-organized in ways that do not drive incessant growth, in order to avoid a collapse of the ecological foundations upon which human societies depend (Daly, 1996; Parrique et al., 2019; Steffen, Broadgate, Deutch, Gaffney, & Ludwig, 2015). This shift has important implications for businesses, as key economic institutions (Jackson, 2017; Johanisova & Fraňková, 2017)[2] . What should businesses be like in post-growth economies? What kinds of features must they have (or not have) in order to be socially and ecologically sustainable?

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[1] Parrique et al. (2019) define sufficient decoupling as: absolute, long-term, global, and applying to all critical environmental pressures. They argue that, given the severity of the global environmental crises (e.g., climate change, biodiversity loss, soil degradation, etc.), decoupling is not sufficient if it is: relative, temporary, based only on one environmental indicator (e.g., carbon emissions), or based on outsourcing environmental impacts to another geographical location.

[2] Businesses and markets do not necessarily have to be part of post-growth economies. However, because they are currently the main channel through which production happens in most economies, post-growth models and visions of the future must address how businesses and markets should be transformed or replaced by some other means of production in order to allow for sustainable provisioning.

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The post-growth[3] literature that deals with business tends to stay focused on the level of individual firms, leading to piecemeal critiques of mainstream business and correspondingly piecemeal solutions (Cyron & Zoellick, 2018). For instance, in response to globalization and inequality, post-growth scholars have critiqued governance and incorporation structures, proposing that shareholder corporations should give way to cooperatives (Johanisova, Crabtree, & Fraňková, 2013) and non-growth-driven businesses (Gabriel, Nazar, Zhu, & Kirkwood, 2019; Gebauer, 2018) that are rooted in place and time (Johanisova & Fraňková, 2017). In response to a singular focus on profit-maximization, authors have proposed broadening firms' strategic scope by using strongly sustainable business models (Upward & Jones, 2016); 'other-than-profit' goals (Johanisova & Fraňková, 2017); a sufficiency-based approach (Bocken & Short, 2016); and for-benefit production (Kostakis & Bauwens, 2014). Yet, there is a persistent concern that as long as firms are profit-driven, this might keep them from being strongly sustainable, sufficiency-based, or focused on social benefit (e.g., Bocken & Short, 2016; Johanisova et al., 2013). Indeed, much post-growth literature claims that the profit-driven way of organizing business generates the macro-scale dynamics of economic growth, consumerism and inequality, as well as the associated environmental damage (Magdoff & Foster, 2011; Jackson, 2017). In response to this concern, some authors claim that not-for-profit forms of business offer a way of addressing these dynamics (Hinton & Maclurcan, 2017; Hinton, 2020; Lux, 2003).

How do all of these different aspects of firms fit together and how do they relate to the post-growth compatibility of business? Schmid (2018) and Johanisova and Fraňková (2017) highlight the need to articulate the hidden assumptions behind different conceptualizations of post-growth business, as well as the need for discussions of how to conceptually organize the diversity of post-growth business. consolidates many key principles of degrowth business found in the literature, yet it is not clear how they fit together in actual businesses. Furthermore, the important question remains of whether these aspects of business can be changed easily by willing managers and employees, or whether there are deeper structural lock-ins and, if so, what those structural issues are. A framework that puts these pieces together in a coherent way and identifies the structural dimensions could provide the foundation for more effective sustainability initiatives and help prevent the unnecessary confusion that arises from discussing business at cross-purposes.

This conceptual paper develops a framework to more clearly organize analyses and discussions about post-growth business. I begin with a description of the institutional economics lens that I used to analyze the post-growth business literature, and which led me to identify five key dimensions of the firm that correspond to institutional elements of business. I then offer an overview of the relevant literature, organizing the key themes and aspects of business according to these five dimensions of the firm. I include a brief description of real firms to illustrate how these different dimensions can take shape in a variety of different ways and combinations. I then present a framework that brings the dimensions together, ordering them in terms of how they guide and constrain each other. This leads to the insight that the legally-binding structural dimensions of the firm are critical for shaping economic actors' behavior.

The dimensions framework presented in this paper clarifies how the different layers of a business's organizational structure might impact business behavior. This theoretical synthesis will inevitably be incomplete, but the main intention is to contribute more structure and clarity to discussions around what kinds of business are compatible, or not, with post-growth pathways, as well as what kinds of business could enable such transformations.

2. An institutional perspective on the post-growth business literature

Below I present an overview of the treatment of business in post-growth research, aiming to identify how key aspects of business are discussed and to gain an understanding of how the different pieces fit together. In this overview, I have focused on 30 relevant articles and book chapters, which explicitly link business to the concepts of degrowth and post-growth economy, as well as the related concepts of ecological economics, the steady state economy, and strong sustainability.

This body of literature identifies a variety of aspects of business that are important to consider for post-growth economic transformations. An institutional economics lens can be helpful in organizing these different aspects according to the institutional elements of business on which they focus. Institutions are systems of embedded social rules that enable, guide, and constrain actors' behavior (Hodgson, 2018).

A key assumption of institutional approaches is that actors respond to their institutional contexts in a host of ways. They can reproduce, accommodate, resist, or change those institutional contexts (Scott, 2014). Thus, an understanding of these contexts can give insights into ranges of expected or acceptable behavior (Dugger, 1979). Although actors' behavior is not *determined* by institutional structures, it also cannot be understood outside of its institutional context (Dugger, 1979). By looking at the institutional elements that guide and constrain businesses, we can get a better understanding of which institutions must change in which ways, in order to be compatible with a post-growth understanding of sustainability.

Institutional economists tend to pay particular attention to legally-binding formal institutional elements (i.e., regulative institutions), such as property rights (Hodgson, 2018). Legally-binding institutions are typically more precisely articulated than other types of social rules and there is a higher degree of obligation to comply with these types of rules because they are enforced by a legal authority (Scott, 2014, p. 60). A related assumption of institutional economics is that the assignment of property rights creates incentives that shape the dynamics of the economy at large (Libecap, 1986). This coincides with much post-growth research, which also highlights the importance of property rights and business ownership for the growth-orientation of the economy (Parrique, 2020).

Important to note is that regulative institutions have a corresponding logic and purpose - such as the logic of capitalism or the purpose of increasing profit (Scott, 2014, p. 62). Thus, attention must be paid to the purpose embedded in institutions when discussing

[3] I use 'post-growth' to refer to any growth-critical research.

post-growth possibilities (Göpel, 2016). When regulative institutions are aligned with the social norms and belief systems in a given context, they can be powerful in guiding and constraining actors' behavior and are thus good indicators for anticipated ranges of behavior (Scott, 2014). On the other hand, a lack of institutional alignment can lead to confusion and conflict (Scott, 2014). Therefore, the alignment of different institutional elements of business with post-growth aims is important for post-growth transformations.

3. Five dimensions framework for post-growth business

3.1. The five dimensions

My reading and analysis of the post-growth business literature was shaped by a focus on these aspects of institutions: whether they are legally-binding or not; their connection to property rights; and their connection to the purpose and goals of business. This led me to identify five key dimensions of business that are discussed in the post-growth literature:

- **Size and geographical scope** refers to how small versus large a business is, as well as how local versus global it is.
- **Strategy** refers to how a business uses its resources to achieve its purpose. This includes business management, business planning, and business practices.
- **Governance** refers to the rules, protocols, and processes by which decisions are made in a business. This differs from strategy in that it does not relate directly to *which* actions the business undertakes, but rather *how* and *by whom* those decisions are taken - and who is excluded from decision-making.
- **Incorporation structure** (also known as corporate form or legal form) refers to the specific legal body in which a firm is incorporated or signed into legal existence.
- **Relationship-to-profit** (also known as legal form or organizational form) refers to the legal distinction between for-profit and not-for-profit types of business.

Size and geographical scope of businesses are given a great deal of attention in the post-growth literature, and overall, scholars have advocated for small, local companies that do not want or need to grow (e.g., Latouche, 2006; Dietz & O'Neill, 2013; Johanisova et al., 2013; Liesen, Dietsche, & Gebauer, 2015; Johanisova & Fraňková, 2017; Gebauer, 2018; Gabriel et al., 2019; Nesterova, 2020). Reichel and Seeberg (2011) discuss the idea of a 'rightsize business'. There is also frequent mention of SMEs (small and medium sized enterprises) (e.g., Kopnina, 2016) and (re)localizing production (Nesterova, 2020). This dimension is more of an attribute of business, or an outcome of a business's institutional configuration and wider context, rather than an institutional element itself. It is not legally-binding, and it has no direct connection to the purpose or property rights of a company. The desire to grow or not, as a business goal, can be seen as a normative or cultural institution that belongs in the dimension of strategy.

Strategy tends to be the area of greatest focus in the post-growth literature concerning business. This is a non-legally-binding dimension that has no direct connection to the property rights of a firm, but does often connect to the firm's purpose in terms of goals and voluntary objectives. Thus, there are some informal institutional elements to be found in this dimension (such as norms and beliefs), but the strategy dimension is more about agency than structure. This dimension encompasses how businesses respond to and shape their institutional contexts. It spans a wide array of concerns, including supply chain management, ethical sourcing, production techniques, third-party certification, sustainability-oriented accounting tools, voluntary objectives, non-market behaviors, and everyday practices.

In the post-growth literature, there is an especially sharp emphasis on voluntary objectives like sufficiency; societal needs and wellbeing; consideration of non-human life; other-than-profit goals; and inclusive, collaborative, or shared value creation (e.g., Bocken & Short, 2016; Cyron & Zoellick, 2018; Dietz & O'Neill, 2013; Hankammer & Kleer, 2017; Johanisova & Fraňková, 2017; Khmara & Kronenberg, 2018; Nesterova, 2020; Reichel, 2017; Upward & Jones, 2016; Wells, 2016; 2018)[4] . Along those lines, there is a focus on metrics and indicators (e.g., Dietz & O'Neill, 2013; Reichel & Seeberg, 2011). There is naturally also a concern about the kinds of products and services a company chooses to sell, and in which sector(s) it chooses to operate (e.g., Nesterova, 2020; Wells, 2018). Circular economy practices are prominent, such as: closed-loop processing; life-cycle analysis; material and energy efficiency; sharing resources; using renewable resources (and avoiding non-renewables); using natural processes; servicization (providing functionality rather than ownership); encouraging sufficiency; and making products that last and are repairable (e.g., Bocken, Short, Rana, & Evans, 2014; Kopnina, 2016; Khmara & Kronenberg, 2018; ; Reichel & Seeberg, 2011; Wells, 2018). There is also a focus on the use and production of appropriate technology, as well as open-access and open-source technology (Kostakis & Bauwens, 2014; ; Wells, 2016). Several authors identify increased cooperation between firms as important (e.g., Reichel, 2017; ; Schmid, 2018).

Schaefer, Corner, and Kearins (2015) also describe some prerequisites for sustainable business related to wider social norms and value systems, that the firm should include: a caring view of human nature; a focus on social justice and equity; adoption of complex systems thinking; identifying root causes of sustainability problems; critical reflection on one's own habits and patterns; seeing profit as a means, rather than an end[5] ; and respecting the planetary boundaries. Reichel (2017) refers to '(e)noughness, multiple values, cross- sectoral market places, products and solutions for convivial lifestyles' (p. 109). Along these lines, some authors write about the

[4] Kostakis & Bauwens' (2014) framing of 'for-benefit business' also implies voluntary social benefit objectives.

[5] Seeing profit as a means rather than an end can be legally enshrined at the level of incorporation structure and relationship-to-profit; otherwise, it is a voluntary objective (i.e., not legally enforceable).

need for company managers and employees to behave in sustainable ways at work and in their personal lives (e.g., Khmara & Kronenberg, 2018;). With regards to workers, includes in her framework: reduced working hours and a focus on meaningful work, as well as developing human potential.

Governance structures also feature strongly. Much of the post-growth literature has advocated for democratic, inclusive, collaborative, decentralized, networked, and adaptive companies (e.g., Cyron & Zoellick, 2018; Johanisova et al., 2013; Kostakis & Bauwens, 2014; Khmara & Kronenberg, 2018; ; Reichel, 2017; Schmid, 2018). Johanisova et al. (2013) refer to the governance structures built into many publicly-listed shareholder companies as being unsustainable (i.e., that shareholder votes depend on the number of shares one owns). Similarly, one of Upward & Jones' (2016) requisites of a sustainable business model is that it must describe which stakeholders are to be involved in which conversations and advocate for processes of legitimation that are 'determined by the relative power of actors and stakeholders via governance arrangements' (p. 109). Cyron and Zoellick (2018); Payán-Sánchez, Pérez-Valls, and Plaza-Úbeda (2019) and Reichel (2017) discuss bringing more stakeholders into management and decision-making. 'Participative collaboration' is one of Shaeffer et al.'s prerequisites for a sustainable business (2015). Some authors claim that democratic or worker self-management are essential components of sustainable business (Johanisova & Fraňková, 2017; Johanisova & Wolf, 2012; Latouche, 2006;). As will be discussed in more detail in section 3.3, some aspects of this dimension can be legally-binding, while other aspects are not legally-binding. For instance, some types of companies are legally obliged to have a board in their governance structure, but decision-making also happens in less formal ways, such as when a company forms a team to manage a specific project and the team is then dissolved once the project is completed.

The **incorporation structure** is identified as important in the post-growth literature because it locks into place exactly who the owners are and which legal rights, responsibilities, and obligations the company has in relation to the owners and other stakeholders (Johanisova et al., 2013; Johanisova, Padilla, & Parry, 2015; Orsi, 2014; Orts, 2013). This is a legally-binding institutional element that relates directly to both the purpose and property rights of a company. Although specific legal bodies vary from place to place, some incorporation structures that are available in many parts of the world include the limited liability company (LLC); publicly-traded shareholder corporation; joint stock company (not publicly-traded); partnership; sole proprietorship; cooperative; nonprofit corporation; and association[6] .

The post-growth literature has mostly focused on a few incorporation structures. Scholars' attention is largely focused on moving away from the publicly-traded shareholder company, and towards cooperative structures (e.g., Dietz & O'Neill, 2013; Johanisova & Wolf, 2012; Johanisova et al., 2013, 2015;). Traditional not-for-profit incorporation structures, such as the charity, foundation, and association, are increasingly being used as legal bodies for carrying out business activities for social benefit (Salamon, Sokolowski, Haddock, & Tice, 2013) and are sometimes mentioned in post-growth literature (e.g., Hinton, 2020; Hinton & Maclurcan, 2017; Johanisova et al., 2013; Johanisova & Fraňková, 2017; Schmid, 2018).

Relationship-to-profit is a legally-binding institutional element that relates directly to both the purpose and property rights of a company. Indeed, this dimension is mainly characterized by a difference in legal purpose and financial rights (i.e., the right to receive the profit and assets of a company (Palmiter, 2003)). The defining attribute of the for-profit type of business structure is the ability to distribute profit to private owners (via private financial rights) and to pursue financial gain[7] as the business's purpose (Hansmann, 1980; Reiser & Dean, 2017). Not-for-profit structures are characterized by the non-distribution constraint, which precludes a financial gain purpose and private financial rights in order to ensure that resources (including profit) are used for a social benefit purpose rather than private enrichment (Hansmann, 1980; ICNL, 2013; Reiser & Dean, 2017). Not-for-profit businesses can also be distinguished from traditional not-for-profit organizations in that they generate most or all of their revenue through the sale of goods and services, rather than depending on grants and philanthropy (Hinton & Maclurcan, 2017). Not-for-profit businesses can be found all over the world in nearly every sector of the economy, and have been the subject of social economy research for decades (e.g., Borzaga & Tortia, 2007; Dees, Emerson, & Economy, 2001; James & Rose-Ackerman, 1986; Patten, 2017).

In the post-growth literature, Johanisova et al. (2013) are critical of profit being a business objective and they extend that criticism to for-profit forms of business (pp. 7–8 and p. 11). Hinton and Maclurcan (2016, 2017); Hinton (2020) and Lux (2003) posit that the dynamics of a not-for-profit market would allow for post-growth sustainability in ways that for-profit markets do not, due to the requirement for not-for-profit forms of business to have a social benefit purpose and the non-distribution constraint.

3.2. A brief exploration of existent businesses to illustrate the dimensions

These five dimensions can be used as a kind of taxonomy to more clearly see how aligned (or not) a company is with global sustainability concerns and post-growth aims. Table 1 shows how the dimensions can be used to understand and compare companies, giving a brief illustrative description of some firms that have featured in sustainable business discussions: Unilever (Sim, King, & Price, 2016); Riversimple (Wells, 2018); Greyston Bakery (Van Wert, 2018); Mondragon (Johanisova et al., 2013); and BRAC (Seelos & Mair, 2009). The content of the table should not be seen as empirical evidence derived from case study research. These specific businesses have been included here because they are diverse enough to illustrate and contrast the different dimensions and various combinations of attributes. I will touch on these concrete examples as I elaborate the conceptual framework below. All information shown in the

[6] It is worth noting that 'social enterprise' is not an incorporation structure, but is rather a category open to interpretation that can include both types of relationship-to-profit, as well as many different kinds of incorporation and governance structures (Reiser & Dean, 2017). In other words, the term 'social enterprise' provides limited usefulness for post-growth scholars and practitioners (Houtbeckers, 2018; Johanisova et al., 2015).

[7] Also known as a pecuniary gain purpose.

Table 1
A dimensional profile of diverse companies.

Business name	Relationship-to-profit	Incorporation structure	Governance	Strategy	Size and scope
Unilever	For-profit	Publicly-listed company	Head-quarters and boards in different countries (Netherlands, UK, and US); Chief officer and executive positions (23 people in top leadership positions); Annual General Meeting (for shareholders)	Produces food & refreshments, home care products, beauty & personal care products; CSR activities, life cycle analysis, and sustainability reporting; Some subsidiaries are B Corp certified; Sustainable Living Plan (vision 'to make sustainable living commonplace')	Transnational; 161,000 employees; €51 billion annual revenue; Owns more than 400 different brands in different sectors
Riversimple	For-profit	Private limited company	One central office with six people in leadership positions; Six Custodians (not-for-profit entities to represent different stakeholders)	Produces electric and hydrogen fueled cars; Has several sustainability objectives; Aims for circularity via product service systems and distributed manufacturing; Vision is 'to pursue, systematically, the elimination of the environmental impact of personal transport'	Local (but unclear how local); Based in Landrindod Wells, UK; 21 employees; Revenue is not publicly available online
Greyston Bakery	Not-for-profit (for-profit subsidiary fully-owned by a not-for-profit)	LLC owned by a 501(c)3 foundation	Four people in chief officer and management positions; Emphasis on community engagement; 'Dynamic democracy';	Produces baked goods; Uses an Open Hiring Model (hires people who cannot find jobs); B Corp certified; Moving into vegan products with Whole Planet Foundation; Buddhist principles	Local (New York), but ships nationally in the US; 65 employees; 2.3 million USD annual revenue
Mondragon Corporation	For-profit[a]	Worker cooperative federation	Democratic representatives and assemblies	Manufactures machines, electrical appliances, construction equipment, technical assistance, legal services, food; Democratic vision; Strives to be competitive and profitable; No ecological goals	National (Spain); 80,000 employees; €12 billion annual revenue; Owns 266 companies and cooperatives
BRAC	Not-for-profit	Nonprofit corporation with several subsidiaries	Global board (5 members); Governing body (9 members); Executive body (with 27 people in managing and director positions); Country representatives	Runs businesses in clothing and furniture retail, agriculture, micro-finance, and legal aid services, in order to achieve social benefit missions of addressing: extreme poverty; professional development; climate change and food; education; gender equality; universal access to healthcare; and human rights outreach	International (Bangladesh, Afghanistan, Liberia, Myanmar, Nepal, Phillipines, Rwanda, Sierra Leone, South Sudan, Tanzania, and Uganda); 110,000 employees; 78 billion Taka (circa €830 million) annual revenue; Owns 5 social enterprises

[a] The worker cooperative incorporation structure involves private financial rights for worker-owners (Pencavel & Craig, 1994).

table is publicly available, and was obtained from the companies' websites (BRAC, 2020; Greyston, 2019; Mondragon, 2019; Riversimple, 2019; and Unilever, 2020a), with the exception of Riversimple, for which some information was also obtained from the UK national company register website (UK Companies House, 2019). Some of these businesses might seem clearly aligned with post-growth aims, or at odds with them. The purpose of this exercise is to illustrate how taking all five dimensions into consideration can provoke a deeper discussion of *why* some businesses are more post-growth-compatible than others and in *which ways*, than if the focus were on just one or two of the dimensions (which is commonly the case).

If only one or two of the five dimensions are taken into account, there is a risk of missing information that has significant implications for post-growth outcomes. For instance, B Corp certification and social enterprises are often highlighted in post-growth discussions (e.g., Johanisova & Wolf, 2012; Khmara & Kronenberg, 2018;). A focus only on this strategic aspect would highlight Greyston Bakery, BRAC, and Unilever, which vary greatly in terms of all of the other dimensions. Large for-profit corporations like Unilever might have sophisticated sustainability strategies, including a B Corp certification and life-cycle analysis, but the risk is high that their financial gain purpose, shareholder investment structure, and private distribution of profit undermine those strategies. Furthermore, there is no legally-binding mechanism to hold them accountable for how well (or how) they carry out their particular sustainability strategies or engage with societal wellbeing.

If the focus is on small and local companies, Greyston Bakery and Riversimple stand out. However, there are important differences between these firms. Greyston has no private owners and uses all profit for the social benefit mission of helping 'unemployable' people find jobs, as well as running early learning programs, community gardens, and housing programs in disadvantaged communities (Greyston, 2019). They also publish their full annual financial reports on their website. In contrast, Riversimple has taken private equity-based investment (Seedrs, 2019), but does not clearly disclose on its website what its investment structure is; who the owners are; how much revenue it generates; nor what happens to the profit. These are all arguably very important aspects of business when it comes to sustainability and post-growth transformations. Furthermore, if large international companies are simply assumed to be unsustainable, post-growth opportunities of the kind BRAC demonstrates might be missed. BRAC uses its profit to have a positive impact on the lives of rural and poor people by creating more economic democracy in several different countries, through locally-rooted branches (Ibrahim & Hulme, 2011, pp. 397–398).

Similarly, this taxonomy exposes the tensions between the dimensions that a company might have. For instance, a firm might have a more democratic approach to governance, but does not address sustainability concerns in their strategy or they are locked into a for-profit structure that encourages the pursuit of private financial gain. Clearly, all five of the dimensions are worthy of attention in post-growth discussions.

3.3. *Ordering the dimensions*

All of these dimensions represent different aspects of business that are important for post-growth economies. The challenge is to fit these different dimensions together to form a more complete picture of what is required of firms for transformations to post-growth economies.

Showing how the five dimensions relate to each other can help scholars and practitioners identify the necessary and sufficient conditions of business for post-growth economies. I have used *changeability* as a heuristic tool for ordering the dimensions. Drawing upon the institutionalist perspective outlined above, the changeability of the dimension has to do with informal expectations versus legal rights and responsibilities. For instance, to shift the incorporation structure or relationship-to-profit requires legal changes to the basic structure of the business, including the assignment of its financial rights. It is not as easy to change elements in these dimensions as it is to change elements in the strategy dimension. Furthermore, the financial rights of the business can be expected to have an important impact on its strategy, but not vice versa. Changeability thus reveals which dimensions actively guide and constrain other dimensions, and which dimensions are more guided and constrained by others.

Returning to our real-world examples, Mondragon can change its strategy tomorrow (and its broad production range indicates that it has already done so several times), without impacting its democratic governance structure, but not vice versa. Reducing employee involvement in its decision-making can be expected to have a significant effect on the firm's strategy. In the same vein, Unilever could readily change its governance structure to be more democratic without getting rid of its shareholders. However, if Unilever's incorporation structure were transformed from a publicly-traded shareholder corporation to a partnership, it would have major impacts on the company's governance – for instance, the corporate board would likely be dissolved. In most cases, changes to a company's incorporation structure does not have an impact on its relationship-to-profit. However, if the relationship-to-profit changes, there are

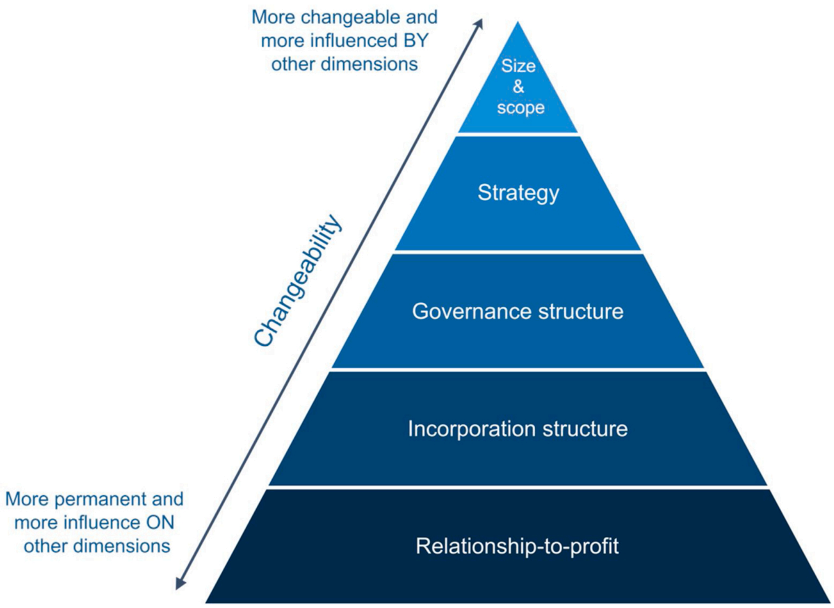

Fig. 1. The five dimensions of business.

usually major impacts on the incorporation structure. If Riversimple were to transition from being a private limited company to a shareholder corporation, it would still be for-profit. But if Riversimple wanted to become not-for-profit, it would have to either change its incorporation structure to a not-for-profit type or expand its incorporation structure by transferring all ownership to a not-for-profit parent organization (as is the case with Greyston Bakery).

This analysis enables the ordering of the dimensions in relation to each other (as shown in Fig. 1). The dimensions at the bottom of the pyramid (relationship-to-profit and incorporation structure) are legally-binding and structural in nature and, as such, they are not easy to change. The dimensions at the top relate to purpose and goals, but are not legally-binding. Size, scope, and strategy are guided and constrained by the other dimensions but do not have much of an impact on those lower dimensions. Governance can be seen as a mediating dimension, which is guided and constrained by the lower dimensions, and also has a high degree of influence on the upper ones. Some structural aspects of governance are legally-binding, such as voting rights in cooperatives and shareholder corporations, while others are not, such as decision-making protocols in the day-to-day management of the business's resources.

The five dimensions are more dynamic and interrelated than they are depicted in Fig. 1. They should not be thought of as silos, separate from one another. Nor do processes flow linearly upward from the bottom dimensions to the top. Instead, the dimensions are better thought of as different interacting aspects of one dynamic system. This is similar to an ecosystem, where the soil and climate are less changeable and have a large influence on how the ecosystem functions, but the microbes, plants, and animals still play a vital role in shaping the ecosystem's dynamics.

Another useful metaphor for interpreting the order of these dimensions is that of an iceberg. The upper dimensions are more visible and currently receive more attention in the academic literature, whereas the lower dimensions are less visible. Perhaps the reason they receive less attention is because they are legal in nature, making them technically complex, more difficult to get information about, and harder for interdisciplinary researchers to integrate. For instance, it is very easy to gather information about the strategy, size and scope of all of the companies in Table 1 from their websites, while it takes more digging to uncover their governance structure, corporate form, and relationship-to-profit. Yet, it is exactly *because* of their legally-binding nature – the cementing of rights, responsibilities, and expectations – that the deeper layers have significant impacts on the other dimensions and are important for social and ecological sustainability.

3.3.1. A closer look at how each of the dimensions affects the others

The upper dimensions of strategy, size and scope, can be characterized as being more changeable, diverse, and context-dependent. *The size and geographical scope* of a business can be seen mostly as an outcome of strategy. A company can choose to stay small and local, like Greyston, or to grow large and become transnational as a part of its strategy (Penrose & Pitelis, 2009). The size and geographical scope can also be a byproduct of certain strategies. A company seeking to control more of its supply chain might do so by acquiring other companies in the supply chain, thus becoming larger and more international. As such, the size and scope of a business are fairly changeable traits, that are quite heavily influenced by strategy directly.

Size and geographical scope can also be impacted by the incorporation structure and relationship-to-profit of the company, through strategy. For example, equity-based investment from venture capitalists might put pressure on managers to pursue a growth-driven strategy.

The size and scope of a business can also guide and constrain strategy and governance structures, in terms of what is feasible and desirable. For instance, if a company has thousands of employees, like Unilever or BRAC, it might be more logistically challenging to switch to more democratic governance structures than for smaller companies to do so.

The *strategy* of a business guides and constrains the size and geographical scope of a business. However, strategy is mostly influenced by other dimensions. For instance, governance determines who can participate in making decisions and in shaping the voluntary objectives of the firm. Likewise, a company's strategy is guided and constrained by its incorporation structure and relationship-to-profit, in terms of setting priorities as well as choosing ways of pursuing those priorities. The for-profit structure means that there are likely investors who expect a dividend, so there is pressure on the manager to deliver this (Bapuji, Husted, Lu, & Mir, 2018). Managers of for-profit social enterprises are expected to find a way to balance financial gain for owners with benefits for the wider community (Reiser & Dean, 2017). A not-for-profit social enterprise is expected to focus its strategy on generating enough revenue to pursue the social benefit mission (James & Rose-Ackerman, 1986). This means that in order to radically change strategy (e.g., to decrease the size of its output), a company might require corresponding shifts in the governance, incorporation structure, and relationship-to-profit dimensions.

Governance structures are somewhat flexible and somewhat steadfast in nature. Some aspects of governance structures are legally-binding, while other aspects can be changed overnight by managers. In many companies, a CEO can decide to make a project manager more independent in terms of her decision-making and her control over the company's resources, for instance requiring less oversight of how she uses the budget. This change in governance protocols can often be made without any need to amend legal documents.

However, *incorporation* documents can determine some aspects of governance in legally-binding ways. For example, the cooperative is an incorporation structure that requires democratic decision-making (ICA, 2018). Likewise, publicly-traded corporations, nonprofit foundations, and associations are incorporation structures that require a board to be engaged in major decisions (ICNL, 2013; Orts, 2013). In a sense, the governance of a business bridges the incorporation structure with the strategy dimension. Decisions are connected to the legal responsibilities and obligations of the business through its decision-making protocols, which include and exclude certain stakeholders according to the incorporation structure. As a shareholder corporation, Unilever's structure means that members of the board can have a direct influence on the strategy and that investors with voting-right shares can also influence it once a year at the shareholder's meeting (Unilever, 2020b).

Finally, *relationship-to-profit* guides and constrains the dimensions of incorporation structure, governance, and strategy. As such, it

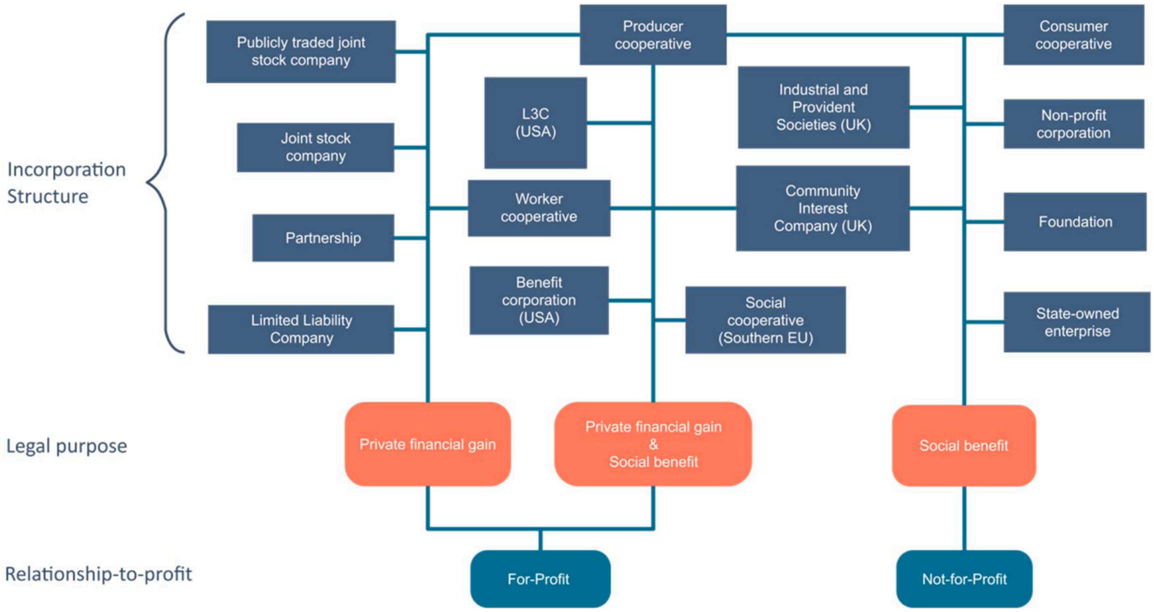

Fig. 2. Relationship-to-profit and incorporation structure.

can also have an indirect influence on size and scope. The non-distribution constraint, which is the essence of the not-for-profit organizational type, means that only certain kinds of incorporation structures can be considered not-for-profit. For instance, a company with private shareholders (whether through private equity or publicly-traded shares) can only be for-profit. The focus on social benefit often guides or requires the company to have a board in its governance structure, in order to hold the firm accountable for using its resources for this purpose (Orsi, 2014). Likewise, relationship-to-purpose guides and constrains the company's strategy to focus on the pursuit of its legal purpose (ICNL, 2013; Orsi, 2014).

3.4. Overlapping but different: relationship-to-profit and incorporation structure

Relationship-to-profit and incorporation structure are closely linked, in terms of ownership and investment. It might not be necessary to consider the distinctions between them at all in post-growth discussions, if it were not for three main issues:

- the widespread lack of awareness of not-for-profit forms of business and the common assumption that business is naturally for-profit;
- the lack of clarity about financial rights in some incorporation structures; and
- the wide ranges of acceptable business behavior among different incorporation types.

With regards to the first issue, most scholars and practitioners assume that business must be for-profit (Hinton, 2020) or even that maximizing owners' wealth must be a prime concern of all businesses (Bapuji et al., 2018). As such, some authors have pondered how to make companies prioritize social benefit over private profit. For instance, Johanisova et al. (2013) express a common concern, 'Another difficult issue which needs to be discussed in relation to a potential social enterprise future is the tendency of successful alternative economic structures to revert to a mainstream model… How do explicit social and environmental objectives get written into the objects of an enterprise, and take long-term precedence over simple profit maximisation?' (pp. 14–15). Bocken and Short (2016) express a similar concern. The not-for-profit structure prohibits private distribution of profit, which offers clarity, accountability, and enforceability to the prioritization of social benefit. Therefore, it is important to highlight that the for-profit structure is a matter of choice and social norms, rather than a natural aspect of business.

Regarding the second issue, with so many different kinds of incorporation structures it is hard to keep track of the types of financial rights and legal purpose associated with each structure. Incorporation structures are complex, diverse, context-dependent, and constantly evolving, so it is not an ideal dimension to guide international, interdisciplinary discussions and visions for post-growth organizing. Relationship-to-profit has only two types, which are found around the world, and it relates directly to legal purpose and financial rights. Therefore, relationship-to-profit offers a useful shorthand for this important information. For example, the non-distribution constraint of not-for-profit structures means that dual-purpose incorporation structures, which seek to deliver social benefit *and* private financial gain to owners (like the benefit corporation in the US), are for-profit in legal terms (Reiser & Dean, 2017). This is a point that is commonly misunderstood in the literature in instances where authors describe dual-purpose businesses as not really being for-profit or not-for-profit (e.g., Dietz & O'Neill, 2013, p. 149). This point of confusion between incorporation structure and relationship-to-profit is part of the reason why the latter needs to be a separate dimension. In Fig. 2, I have traced how

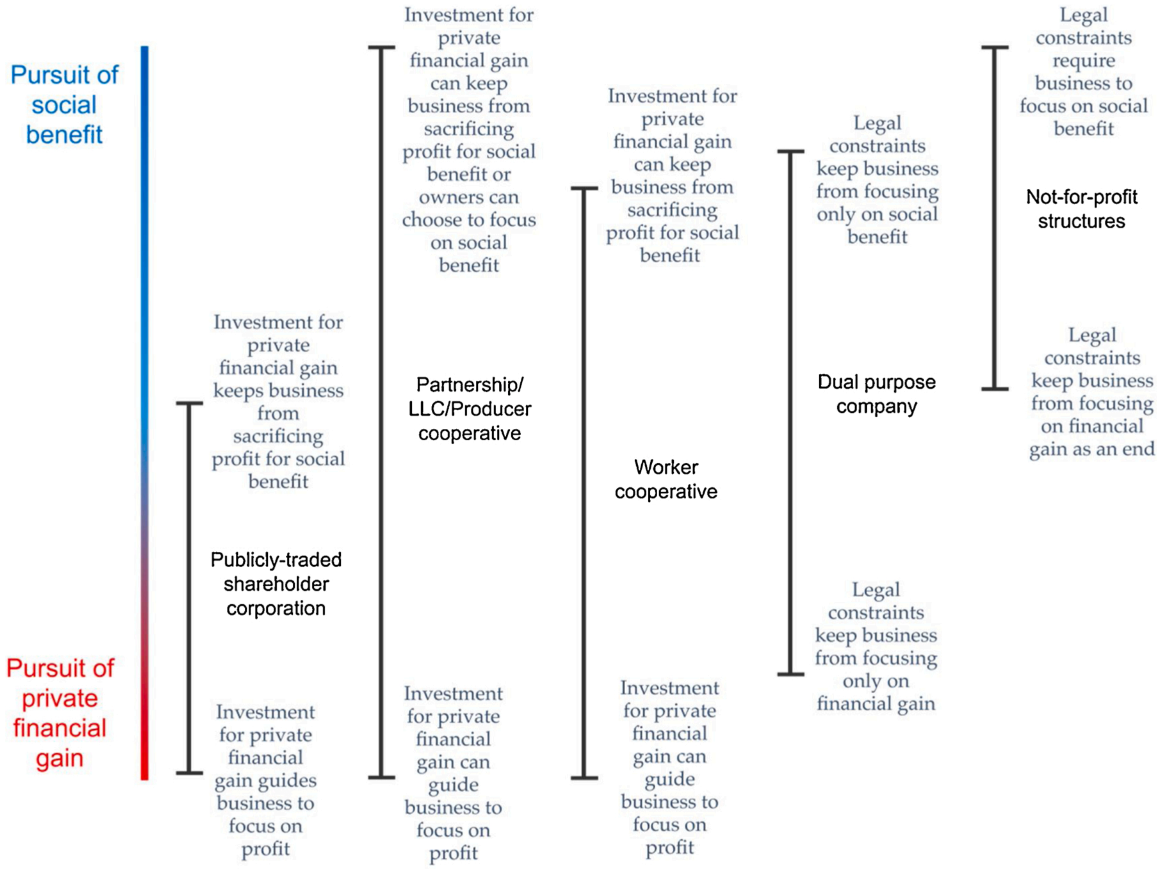

Fig. 3. Relationship-to-profit and incorporation structure guide and constrain the range of business behavior.

relationship-to-profit and incorporation structure are connected in order to highlight how the former is a more straightforward indication of purpose and financial rights than the latter.

Incorporation structure is often (but not always) tied to one type of relationship-to-profit (as depicted in Fig. 2). For instance, a publicly-traded shareholder corporation can only be for-profit, and a state-owned enterprise can only be not-for-profit (due to the preclusion of private financial rights). However, some incorporation structures can be either for-profit or not-for-profit, such as co-operatives and many types of social enterprise. Consumer cooperatives can be considered not-for-profit[8], whereas worker cooperatives are for-profit, as they entail private financial rights (Pencavel & Craig, 1994). Community Interest Companies in the UK are another example, as there are two available forms: limited by shares and limited by guarantee (Office of the Regulator of Community Interest Companies, 2013). The former is for-profit, as it allows for the private distribution of profit (albeit capped). The latter does not, so it is not-for-profit. This difference is not immediately clear and has, thus, led to confusion in the literature. Dietz and O'Neill (2013) for instance, describe all Community Interest Companies as having private financial rights (p. 149). If business ownership is as important for post-growth organizing as many authors claim (e.g., Lange, 2018), then this information about different types of business needs to be easily accessible and decipherable.

Adding complication to the situation, a company that is incorporated as a for-profit structure, like a limited liability company, can be owned by a not-for-profit entity (as is the case with Greyston Bakery). Despite its complex incorporation arrangement, Greyston meets the legal definition of NFP, because it is wholly-owned by an NFP entity, precluding private financial rights. These intricate aspects of incorporation structures reveal why relationship-to-profit needs to be its own dimension. Even in less straight-forward incorporation structures, asking the question of whether a business is for-profit or not-for-profit prompts questions (and answers) about two of the most important aspects of business for post-growth organizing – the financial rights and legal purpose (as shown in Fig. 2).

Lastly, the relationship-to-profit and incorporation structure of a company can encourage, allow for, or inhibit the pursuit of certain

[8] The only way members can capture the value of the cooperative's activities is by buying its goods and services (Ruiz-Mier & van Ginneken, 2006). It can be argued that consumer cooperatives and credit unions meet the legal definition of not-for-profit, because the profit distributed to consumers will never be more than a fraction of what the consumers have spent into the company via purchases (Hinton & Maclurcan, 2016). The 'dividends' from consumer cooperatives are best thought of as refunds, rather than actual dividends for private financial gain.

business objectives, such as private financial gain or social benefit. This leads to a range of possible strategic behaviors, as conceptualized in Fig. 3. Equity-based investment can compel for-profit companies to pursue profit as an ultimate end, because equity-holders are expecting returns on investment. Some for-profit incorporation structures, such as the publicly-traded shareholder corporation, have more structural pressure to deliver private profit than others (Bapuji et al., 2018; Johanisova et al., 2013). The partnership, LLC, worker cooperative, and producer cooperative structures allow for the pursuit of social benefit *or* for a sole focus on private financial gain, depending on the motivation of the owners – but there is no legal requirement for a focus on either type of objective. If a producer cooperative's members are for-profit companies, the cooperative can be very focused on delivering private profit to its members' owners (Gall & Schroder, 2006). Dual-purpose incorporation structures are expected to deliver financial gain to owners, but often have caps on how much profit and assets can be privately distributed, so that the business can focus on social benefit as well (as in the case of Community Interest Companies limited by shares, mentioned above).

Note that all for-profit structures allow for the pursuit of private financial gain, whereas not-for-profit structures do not. If a not-for-profit company does pursue private financial gain, it is breaking the law and can be held legally accountable (James & Rose-Ackerman, 1986; ICNL (International Center for Not-for-Profit Law), 2013; Orsi, 2014). As Fig. 3 illustrates, not all not-for-profit businesses will act sustainably and not all for-profit businesses are slaves to the profit-maximization mandate; rather not-for-profit business frameworks naturally encourage a focus on social benefit, while for-profit business frameworks risk encouraging a focus on private financial gain and driving problematic dynamics like consumerism, environmental degradation, inequality, and market concentration (Hinton, 2020).

4. A brief discussion of the theoretical and the practical

Theoretical approaches to business often describe how a firm operates after it has already been started. However, contextual factors such as culture, market pressures, and regulatory environment, can influence how entrepreneurs decide to start their business in the first place.

When starting a business, entrepreneurs have to contend with many things all at once. They must think about where they can find sources of investment, and on which conditions. Different kinds of investment have different kinds of expectations when it comes to a return on investment. They must grapple with the types of incorporation structure that are available and which is best for their business plan. They must think about what kind of ownership structure they prefer. If they find easier access or better terms with certain streams of investment, then that might guide the way they structure the business. Likewise, the desired incorporation structure may shape decisions about relationship-to-profit (e.g., a worker-cooperative or partnership). A lack of knowledge about the different options that are available may also shape decisions (Schmid, 2018).

For traditional firms that have financial gain as a core aim, the question of relationship-to-profit might never even appear as a decision that needs to be made; for-profit legal structures will be taken for granted in investment and ownership decisions, leaving explicit decisions to be made only about the incorporation structure (i.e., which *specific* legal vehicle to use), governance, strategy, size and scope. If an entrepreneur desires to have a core social benefit purpose, relationship-to-profit becomes more prominent in the decision-tree. In fact, entrepreneurs that choose the not-for-profit organizational type often do so in order to minimize the possibility of the business drifting away from its social benefit mission (Reiser & Dean, 2017).

These practical issues of how aware and familiar entrepreneurs are with the existing range of ways to organize a business have implications for transformation. If certain forms of business are deemed necessary for post-growth transitions, then awareness may need to be raised about those types of business. For instance, it is difficult to imagine how the economy could transition from for-profit to not-for-profit types of business without a larger social movement that raises awareness about this possibility[9] . However, these concerns should not influence how we *conceptualize* the necessary and sufficient conditions for post-growth business. There are important differences between identifying and describing the most post-growth compatible businesses that currently exist, on the one hand, and conceptualizing the necessary and sufficient conditions for all businesses in a post-growth economy, on the other. The five dimensions framework offers a concrete basis for both types of discussions.

5. Conclusion

This article has organized and grounded various specific insights about business and post-growth economies in one coherent framework. The five dimensions framework offers a clearer conceptual foundation for assessing how and why different types of business might be compatible (or not) with post-growth transformations. As such, it can facilitate the theoretical and practical development of post-growth-compatible firms, and can also be used to probe existing businesses for post-growth-compatibility.

Scholars have so far largely focused on aspects of the governance, strategy, size and geographical scope of firms, but have largely overlooked the deeper legally-binding structures that guide and constrain those more changeable processes. Considering all five dimensions in the framework above might help researchers, policy-makers, and practitioners find better ways of aligning economic activity with social and ecological sustainability. As it offers a concrete, well-defined set of terms and categories, it might also help scholars and practitioners avoid unnecessary misunderstandings in discussions about sustainable business. The debate is not about whether not-for-profit structures, democratic decision-making, *or* environmentally-regenerative strategies are required for post-

[9] Hinton and Maclurcan (2016) offers such a transformation scenario from the for-profit economy to a not-for-profit economy (pp. 215–246).

growth transformations, but rather how attributes in all five dimensions might be aligned. The discussion should center on which kinds of changes are important in *all* of these dimensions, and why. The specific attributes given by post-growth authors for each dimension[10] (covered in section 3.1) offer clear guidance for holistic sustainability analysis and organizing.

The five dimensions framing also helps reveal the amount of existing diversity of business structures that can suit a post-growth economy, rather than just social enterprises or cooperatives. This can help readers find those building blocks in their own communities rather than trying to create something new or reinvent the wheel.

Another contribution of this framework is that it can help to categorize types of business as: growth-driving; potentially compatible with post-growth transition pathways; or ideal for post-growth economies. This connects to questions about what the necessary and sufficient conditions of business are for a post-growth economy and gives guidance for avenues for future research. Which attributes in each of these dimensions are not compatible with post-growth aspirations, which are compatible, and which traits might be necessary? The extent to which the deeper layers guide and constrain the other layers, due to their legally-binding nature, hints that they are where the necessary conditions for a post-growth economy might reside. Should the sustainability of the economy be left to the visions and voluntary objectives of enlightened owners and managers, or is a transition in the legally-binding institutions of business also necessary?

Of course, there are also many external factors that influence whether a firm behaves sustainably. All firms operate in a larger economic and societal context, and experience various sources of pressure, resistance, encouragement, and constraint from contextual factors as well. This means there are important differences when contrasting how for-profit businesses might act in a predominately for-profit market; how not-for-profit companies might act in a for-profit market; and how not-for-profit businesses might act in a predominately not-for-profit market. To this end, and because relationship-to-profit plays such an important role in guiding and constraining other dimensions of the firm, there is a need to collect data on not-for-profit business as a distinct category, separate from for-profit businesses and charity-dependent nonprofits, in order to better understand the ranges of sustainability outcomes associated with this type of business and the extent to which their behavior is influenced by larger for-profit dynamics.

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[10] Nesterova (2020) in particular gives a robust set of criteria.

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