

Article

Achieving Corporate Sustainability: Toward a Practical Theory

Sooksan Kantabutra 

Center for Research on Sustainable Leadership, College of Management, Mahidol University, Bangkok 10400, Thailand; sooksan.kan@mahidol.ac.th

Received: 3 June 2019; Accepted: 20 July 2019; Published: 1 August 2019



Abstract: The present study aims at exploring processual relationships between corporate sustainability predictors and sustainability performance, as informed by the Thai philosophy of Sufficiency Economy, and accordingly proposes a theory of corporate sustainability to fill in the fundamental gap in the literature. Based on a framework derived from the literature, multi-data collection methods and the framework approach to qualitative data analysis are adopted to explore the relationships at a sustainable enterprise in Thailand. Findings reveal six processual relationships leading to improving corporate sustainability performance directly and indirectly. Grounded upon seven established theories, the existing empirical literature and the findings of the present study, a coherent theory of corporate sustainability is developed to inform future theory building and guide future corporate sustainability research. Managerial implications and future research directions are discussed.

Keywords: corporate sustainability; sustainability theory; sustainable corporation; sustainable business; sustainable enterprise; sufficiency economy; Asia; Thailand

1. Introduction

Since the 1980s, numerous researchers around the globe [1] have been seeking for an alternative approach to the prevailing capitalism which promotes short-term maximization of shareholder-value and takes advantage of the rest of the society. Although the sustainable corporation concept has been a subject of interest among scholars around the globe for some time [2–7], very little is known about a holistic approach, as opposed to simply a one-dimensional concept such as sustainable supply chain, green operation or the triple bottom line.

In terms of overall sustainable development, particularly in developing countries such as Thailand, Small and Medium Enterprises (SMEs) play a crucial role [8]. Statistically, registered SMEs contribute as high as 40% of gross domestic product and 60% of total employment in emerging economies [8]. When non-registered SMEs are included, these statistics are even higher. According to the World Bank, an estimate of 600 million jobs will be needed in the next 15 years in response to the growing global workforce, particularly in Asia and Sub-Saharan Africa [8]. Most formal jobs in emerging economies are generated by SMEs, creating 4 out of 5 new positions [8]. Therefore, the SME sector is particularly integral to sustainable development here.

However, sustainability has been a major issue in the SME sector. SMEs worldwide encounter an issue of continuous improvement [9], given inputs of customers and their fast-changing needs. In the sustainability context, it is imperative that SMEs continuously improve the way business is conducted [9]; in response to the external requirements. They need to continuously improve production costs, delivery schedules, manufacturing skills, supplier relationships and productivity in all practices [10]. In addition to the continuous improvement issue, SMEs constantly experience shortages in capital and employee skills to improve production capacity, which makes it necessary

to continuously improve their production strategies with customized products and process-focused operations [11]. SMEs should embrace competitive priorities of low production costs, rapid deliveries, high quality products and customer services, all required for long-term sustainable success. Only those that have adapted their production systems to allow for flexibility in their costs and prices are competitive and will be able to compete and capture increased market share; resulting in enhanced corporate sustainability. However, it has been challenging for SMEs to employ sustainable development tools to support their various initiatives since they are created with larger firms in mind [12], another obstacle to corporate sustainability in the SME sector.

Additionally, SMEs tend to face less pressure from external stakeholders about their sustainability practices, have limited financial resources available, and perceive that engaging in sustainability practices is too complex [13]. Given the less pressure, limited financial resources and perception, it is not surprising that many small businesses still regard environmental issues as a low priority, expensive to address, and not financially worth investigating [14]. This perception among SMEs is another obstacle to sustainability in the long run since no company, big or small, can afford to ignore environmental issues in today's world [15].

On a regional front, similar to the West, countries in Asia have faced issues of unsustainable development (e.g., income distribution, environmental degradation), as indicated by various attempts from scholars (e.g., [16]) associated with this region to find an effective solution for it. As the Asian context is so culturally diverse; socially, politically, economically and geographically [17], scholars searching for the solution have been examining various concepts from the Western world. In Thailand, a number of the Western derived approaches to corporate sustainability (e.g., [18–21]), a philosophy called Sufficiency Economy is introduced as a holistic approach to lead a sustainable company [22]. Although this philosophy is native to Thailand, it has been increasingly recognized internationally [1]. The focus of the present study is therefore to attempt to address the question of how SME leaders in practice ensure long-term sustainability of their organizations, by adopting the philosophy.

The objective of this study is to find a practical approach for small businesses to ensure corporate sustainability in Thailand and understand the process of enhancing the corporate sustainability prospect, a contribution of our study. Another objective as a result of our corporate sustainability process findings is to propose some core theoretical assertions to develop a theory of corporate sustainability, a critical gap in the corporate sustainability literature (e.g., [23,24]), as researchers in any field need a systematic approach to understand, explain and predict events, behaviors and/or situations or even to challenge and advance the existing body of knowledge. Given the present study's limitation of a single company, we compare our findings with the broader theoretical and empirical literature to form a foundation for our theory development.

The following sections start by discussing the background literature. We introduce Thailand's 'Sufficiency Economy' philosophy as a means to achieve corporate sustainability. Available empirical evidence that endorses the philosophy, and the literature on sustainability performance outcomes is reviewed. Based on a previous study [25], a model expressing relationships between corporate sustainability predictors and sustainability performance outcomes is derived for the present study to explore the processes by which the predictors create effects on sustainability performance outcomes. Given that the literature on Sufficiency Economy in business is predominantly empirical, we adopt Ketprapakorn and Kantabutra's [24] theory of Sufficiency Economy in business to inform the development of our theory and its associated model. Although Ketprapakorn and Kantabutra's [24] theory is relatively new, it is built upon seven established theories from multidisciplinary areas, as elaborated more below.

A methodology to collect and analyze data is discussed, followed by a discussion of findings. To fill in a critical gap in the literature, we advance the findings, by grounding them in the existing theoretical and empirical literature, into a proposed theory of corporate sustainability to guide the development of the field. Practical implications as well as future research directions are also discussed.

2. Background Literature

This section reviews a holistic approach to sustainable business recognized in Thailand as the philosophy of Sufficiency Economy, derived from remarks made by His late Majesty King Bhumibol Adulyadej throughout his 58 years of the throne [26]. The philosophy stresses the ‘middle’ way as the overriding principle for Thai people’s conduct and way of life at all levels: individual, family, and community. Adopting the overriding principle, an option of sensible development strategies for the nation in line with the forces of globalization is permitted, prudently realizing the need for appropriate protection from internal and external shocks. Of special interest, after the Asian economic crisis in 1997 in which countless businesses, particularly SMEs, in Thailand went bankrupt, His late Majesty re-emphasized the philosophy as the approach to recovery that would lead to a more balanced economy [27].

The introduction of the philosophy in Thailand coincidentally responds to a call among scholars for the development of a new theory of the firm by focusing on stakeholder relationships. This new theory is expected to describe firm behavior more accurately, and therefore, to replace the dominant theory of the firm—the profit-centered model [28–33]. We further respond to this call by proposing a new theory for corporate sustainability in the present study.

The Sufficiency Economy philosophy incorporates three core elements and two fundamental conditions [34]. First, Sufficiency indicates three elements: moderation, reasonableness, and resilience. Second, two fundamental conditions required for achieving Sufficiency via the adherence of the three core elements are knowledge and virtues. The three elements and two foundation conditions together interact to ensure sustainable development. The philosophy requires extensiveness, wisdom and thoroughness in planning, prudence in the application of knowledge, and the implementation of the plans. As for the virtuous condition, the royal philosophy underlines that people must possess honesty and integrity. Moreover, they must lead their lives with perseverance, harmlessness and generosity. The philosophy is applicable universally in guiding the way of living/behaving for people of all levels, including business professionals [34].

Notably, the philosophy of Sufficiency Economy as applied in business organizations shares a similar set of thoughts with the Stakeholder theory of the West in that both consider values and morality as the fundamental to organizational management [35].

Reported research into “Sufficiency Economy” businesses is rare. Previous studies are predominantly qualitative case studies [16,18–20] and are primarily about identifying effective sustainable corporate practices. Few have been trying to operationalize the philosophy. Kantabutra and Siebenhüner [36] examined philosophical relationships between business practices and corporate sustainability performance among 112 businesses of different sizes in Thailand. Five domain predictors of corporate sustainability are statistically derived. Each can predict one or more of the three capacities to deliver competitive performance, endure crises, and maintain a market leadership, founded in sustainable enterprises. These five predictors are (1) “geosocial development”, (2) “broad stakeholder focus”, (3) “perseverance”, (4) “moderation” and (5) “resilience”. The “moderation”, “resilience” and “perseverance”, as part of the virtuous foundation, are obviously drawn from the philosophy. However, geosocial development and broad stakeholder focus are not. They are considered as being part of the philosophy because both are concerned with ethical responsibility towards the society, therefore in line with the underlying condition of virtues.

More recently, Kantabutra [25] has identified, from among 294 businesses of all sizes in Thailand, five predictors of corporate sustainability based on the Sufficiency Economy philosophy, lending support to external validity of the philosophy and the proposed theory development in the present study. In this study, corporate sustainability was defined as organizational capacities to deliver competitive performance, endure social and economic difficulties, and deliver social benefits. The five predictors are “perseverance”, “resilience”, “moderation”, “geosocial development” and “sharing” as part of virtues. The five predictors and the sustainability performance as discussed above are adopted to form the research framework for the present study.

Since the literature specific to the Sufficiency Economy philosophy in business organizations is predominantly empirical, we adopt the theory of Sufficiency Economy in business by Ketprapakorn and Kantabutra [24] to form a solid theoretical foundation for the present study. As corporate sustainability is multidisciplinary by nature, we draw necessary theoretical support for each of the corporate sustainability predictors from seven established theories: Self-determination theory [37]; Stakeholder theory [35]; Sustainable Leadership theory [38,39]; Complexity theory [40]; Knowledge-based theory [41]; Dynamic Capabilities theory [42–44]; and Knowledge Management theory [45]. Each is discussed in detail below.

2.1. Perseverance

Perseverance is defined as continued goal striving despite adversity [46]. It is a virtue underlying the philosophy of Sufficiency Economy. Obviously, perseverance is required for both early-stage companies and established ones as one may run into unexpected difficulties any time. Such a difficulty requires an iron will and time to deal with, often more than initially expected. Gelderen [46] introduces a perseverance model encompassing four broad strategy categories: (1) strategies affecting adversity itself; (2) strategies that change the way adversity is perceived; (3) strategies that reframe the aim that adversity has made difficult to attain; (4) strategies that help to increase self-regulatory strength. Indeed, perseverance plays a fundamental role not only in starting up a firm, but also to ensure the firm's success in the long run [18,19,46], particularly when the business environment is constantly changing.

The theoretical process behind Perseverance can be explained by Self-determination theory [47]. The theory is related to the motivation behind options people choose without being influenced and interfered externally. It emphasizes self-motivating and self-determining behaviors. The theory assumes that persistent positive features are of human nature. Individuals also have innate psychological needs, which are the basis for self-motivation and personality integration.

Self-determination theory [47] asserts that all human beings have three human needs to satisfy: autonomy, competence and relatedness. More precisely, individuals need to feel that they are autonomous and competent [48]. Emotionally, they need to enjoy fulfilling relationships [48]. Self-determination theory asserts that naturally all individuals are motivated. According to the theory, motivation can be categorized into controlled motivation and autonomous motivation [49].

Controlled motivation is characterized by external regulation and introjected regulation. External regulation suggests one's behavior is driven by external contingencies of reward or punishment. Introjected regulation suggests the action is regulated, partly internalized and invigorated by such factors as contingent self-esteem and avoidance of shame. Controlled individuals are pressured to think, behave or feel in a variety of ways.

On the other hand, autonomous motivation is characterized by intrinsic and extrinsic motivation. However, the extrinsic motivation includes only when individuals incorporate the value in an activity into their sense of self. The individuals as a result experience a self-endorsement of their actions. These two motivation types direct and energize individual behaviors.

Interestingly, Self-determination theory suggests that autonomous motivation is associated with improved persistence, performance, social functioning, and physical and psychological well-being [50]. However, if the three basic human needs are not satisfied, the persistent, proactive, and positive tendencies of individuals can be hindered [47]. The organizational context is often cited as the reason these basic human needs are dropped, therefore deterring corporate sustainability. On the other hand, if the three basic human needs are satisfied, ideal function and growth will be improved, leading to enhancing corporate sustainability.

Essentially, pursuing some goals related to individual growth, relationships, society and health provides higher satisfaction of psychological wellbeing than pursuing other goals towards wealth, recognition and image [51]. Indeed, the pursuit of these latter goals undermines sustainable wellbeing [49,52–54].

Intrinsic motivation and aspirations mean a clear sense of personal growth, belonging, societal contribution and health, while extrinsic ones refer to wealth, recognition and image [53]. Intrinsically motivated individuals are invigorated by the enjoyment of the activity they do, as opposed to the outcomes [55]. Extrinsically motivated individuals are energized by the achievement of goals driven by external controls such as reward or punishment [56]. Ketprapakorn and Kantabutra [23], corporate sustainability theorists, would agree with this as they assert that an alignment between corporate values and individual employee values is required to nurture on-going intrinsic motivation in a business organization, therefore ensuring corporate sustainability.

The Self-determination theory explains the perseverant behaviors of corporate members who persist to carry out what needs to be done, regardless of great difficulties and influence from other people or situations. Self-motivated individuals always find a reason and strength to continue a challenging task, without giving up or requiring extrinsic motivation. In theory, they can do so because they share a higher-order purpose of their organization. With the shared purpose, they therefore are always intrinsically motivated to carry on. Such continuing, intrinsic motivation in human beings leads to corporate perseverance behavior, in turn enhancing corporate sustainability.

2.2. Geosocial Development

Geosocial Development is considered relevant to the Sufficiency Economy philosophy, although not explicitly included in the philosophy, because it emphasizes ethical responsibility for a broad range of stakeholders to ascertain a sustainable development [25]. Supporting the Geosocial Development practice is the Western theory of Stakeholder, which similarly emphasizes moral and ethical values as basic attributes of business management [35] to ensure corporate sustainability. In reality, corporate sustainability requires a different kind of leadership, one that is highly aware of genuine response toward accommodating the interests of a wide range of stakeholders [57–60], although taking care of such interests may lead to limiting short-term profits. The Geosocial Development practice is also endorsed by the sustainable enterprise principles [38] of stakeholder focus, and social and environmental responsibility, suggesting sustainable enterprises investing in stakeholders, including the society and the environment, to bring them a sustainable competitive advantage.

According to the Stakeholder theory [35], a business focuses on a broad range of stakeholders by defining and delivering values of the business to them. The business also strengthens its relationship with the society to ensure its own sustainable success. Indeed, sustainable profitability and business survival depends largely on its corporate capacity to comply with the economic and social purpose [61], including creating and distributing wealth. In doing so, the business makes sure the stakeholders remain a part of its corporate system.

Taking an organizational strategy perspective, an organization is a group of inter-dependent relationships between stakeholders [62–69]. Given that perspective, a strategic stakeholder management model by Berman et al. [70] relies on the evidence that companies seriously take into consideration the stakeholder concerns given the fact that they believe doing so enhances corporate financial performance. This instrumental approach to Stakeholder theory is built upon the theories of Agency and Transaction Cost, and the concept of organizational behavioral ethics [67] to ensure long-term sustainable success.

Informed by the Stakeholder theory, Freeman and McVea [71] develop a framework of four different lines of organizational management research, as demonstrated by Freeman [72]: (1) strategic organizational planning; (2) systems theory; (3) corporate social responsibility; and (4) organizational theory. These four different lines can reasonably explain how focusing on satisfying stakeholder requirements leads to corporate sustainability.

Within the strategic organizational planning line, winning strategies do not respond to the maximization of one stakeholder group's position to the detriment of others. On the opposite, they respond to the integration of all stakeholder interests, which is grounded upon the systems and organizational theories in which organizations are regarded as open systems that interact with diverse third parties. Therefore, winning strategies are ones that make the system as a whole complete;

to ascertain corporate survival. Although corporate social responsibility is simply a concept, it seeks to show the necessity of nurturing strong and trusted bonds. Also, a good reputation with all stakeholder groups external to the organization is to be kept for sustainable corporate success.

The intended destiny of Stakeholder theory is to replace the dominant theory of the Firm, or the economic model of the firm [73] in which the only goal is to maximize short-term profitability for shareholders. This alternative theory seeks to suggest attitudes and organizational practices for the firm to survive, in spite of social and economic crises, and to prosper in the long run [74]. The impact of a wide range of stakeholders in corporate strategy demands the firm's responses, reflecting the possible, threatening or cooperating power of each stakeholder with mutual interests and benefits.

Companies, informed by the Stakeholder theory, try to satisfy a variety of demands from a broad range of stakeholders. In doing so, they balance the demands among them. Such a balance in turn leads to long-term stakeholder relationships, which come to assist the companies, particularly in tough times, to ensure long-term, sustainable success.

2.3. Moderation

Moderation is highly similar to the notion of sufficiency [75]. The word “sufficiency” suggests being sufficient in a sense of not too much, and sufficient in a sense of not too little. It suggests a middle way between want and extravagance, implying both self-reliance and frugality. The Moderation concept lies at the very heart of Buddhism [76,77]. Informed by the Buddhist economics theory, an economic activity is geared towards achieving sustainable well-being, as opposed to maximizing pleasure, which is emphasized by the prevailing economic thinking [76]. Under this Buddhist economics paradigm, there is no overproduction or overconsumption, leading to improving an overall sustainability prospect.

In the mainstream economic mentality, human desires are unlimited, controlled and regulated by scarcity, while in the Buddhist economics thinking, the desires are unlimited also, however regulated by the value of moderation with the ultimate goal of sustainable well-being. Another theoretical support of Moderation in ensuring sustainability is the concept of “optimal consumption” [77], guided by a preference of “chanda” (motivated by well-being), and not a preference for “tanha” (stemming from craving). The concept of optimal consumption is also related to responsible consumption.

Sustainable Leadership theory [38,39] forms as a theoretical foundation of the Moderation practice. It offers a set of principles that guide organizational leaders to sustain their organization (e.g., [39,78,79]). Of them, the long-term orientation principle can provide a rationale of how being moderate impacts corporate sustainability. While the prevailing business approach maximizing short-term results, a key practice in sustainable enterprises is on the opposite. Instead, a long-term view is adopted by balancing the long- and short-term demands, challenging but possible to achieve. As a matter of fact, maximizing profits now mortgages the future long-term position [80] since sustainable prosperity requires a long-term view. This long-term view enables firms to outperform their competitors with a short-term view [81], because the long-term view impacts all aspects of sustainable companies, from corporate strategy to day-to-day operations [39].

Underscored by the Sustainable Leadership theory, sustainable companies view themselves as part of the society and being entrusted with the sustainable well-being of themselves for future generations. They manage to avoid change and uncertainty [39]. In sustainable companies, executives taking a long-term view are hold accountable for the short-term and long-term consequences of their decisions and actions, allowing for long-term strategy formulation and planning. They do so via a design of compensation and incentive schemes based on the long-term corporate performance.

Theoretically, the Moderation practice improves business sustainability by enhancing corporate capacity to go through difficult economic and social crises. It emphasizes the process of careful, reasonable decision-making that involves considering long-term and short-term consequences on the enterprise and its stakeholders [39]. The Moderation practice also leads to prudent management of

operational and policy risks and available opportunities, making the enterprise less prone to the impact of ad hoc hostile events [39].

2.4. Resilience

Resilience suggests the need to develop immunity for oneself, according to the Sufficiency Economy philosophy. It is a critical attribute of self-reliant individuals, families and communities [82] which demonstrate resilient traits when being encountered with adverse events and calamities. Resilience in organization studies goes much deeper than bouncing back from crises, but suggests organizational capability to dynamically reinvent its business model as the surrounding environment changes [83]. Indeed, Resilience is a process which attracts scholars to examine the notion of resilience systems. Resilience comprises dynamic conditions embodied within a system. It promotes self-reliant growth and sustainable development [82].

Resilient companies endure social and economic difficulties because they anticipate and prepare for change and continuously develop innovation throughout the entire operation, consistent with previous findings in sustainable companies [38]. Corporate resilience also supports firms in identifying their vulnerabilities and multiple capabilities, and prioritize them while formulating corporate strategies [84]. It also increases awareness of operating environment and provides corporate capacity to cope with threats and challenges [84], and at the same time move toward a promising future.

Lewin's theory of Complexity [40] can explain the Resilience process. The theory suggests that humans are organisms that can interact and make decisions involving change in multiple ways. A result of the interaction between them mutually affects one another and is the origin of corporate emergence. According to the theory, small changes bring about large effects. Corporate leaders need to adapt their people and organizations accordingly to ensure corporate sustainability. Emergence is certain, but the outcomes are not. Both Complexity and Sustainable Leadership theories recognize the non-static, non-linear nature of the world, and required control in operating human organizations. In such a world, organizational self-monitoring and self-regulating are needed [85]. As businesses are multifaceted, adaptive systems, human organizations emerge, organize themselves, and adapt to deal with issues when they cope with disequilibrium and chaos [86]. To survive, a balance of subsystems' autonomy and organizational cohesion must be reinforced. An appropriate balance between the autonomy of subsystems and organizational cohesion is integral to corporate sustainability [86]. In practice, it means corporate leaders need to promote self-managing and self-leading individuals at different organizational levels while maintaining overall organizational coherence. The necessity of promoting independent thought under suitably structured direction is regarded as important [87]. Corporate leaders do so by developing leaders who understand the importance of suitably controlling people and processes. This means they only create a structure needed for inhibiting or redirecting ideas inconsistent with organizational missions or those possibly damaging business functions [87].

Supporting to the Resilience practice, the Complexity theory suggests corporate leaders prepare organizational members for changes and transform them into interactive agents to encounter with emergent problems and issues. As adaptive agents in complex systems, these prepared organizational members are also the medium of information and knowledge transmission. Moreover, their individual learning can lead to organizational development by increasing organizational capacity to deal with challenges from internal and external environment, thereby enhancing corporate sustainability.

2.5. Sharing

As a virtue underlying the Sufficiency Economy philosophy, sharing can be considered as an act to give and receive [88]. It is related to passing on feelings, experiences, ideas, or knowledge [89]. In the corporate sustainability context, sharing primarily means sharing knowledge internally among organizational members and externally with stakeholders [25]. In the sustainable enterprise literature (e.g., [38,39]), knowledge sharing is a must, as it leads to organizational innovation.

Like in any other sized sustainable business, innovation drives sustainable competitive advantage for SMEs [90]. It is typical for SMEs to have informal, unwritten strategies. SME leaders regard long-term planning as formal planning, which is often considered as limited to large corporations and inconveniently transferred to flexibly structured small businesses [91]. Their products and services must be positioned to specifically fill a niche for their company and help to achieve in the marketplace. At times, revolutionary thinking via knowledge sharing is needed to achieve innovation, although innovation can also be achieved through the way through which a business executes its strategies. With the strategies, small businesses should integrate sustainability with their framework of strategic planning [90] to align economic, environmental and social value for future generations. In successfully executing the strategies, knowledge exchange within an organization and outside the organization with external stakeholders is unavoidable.

Internal knowledge sharing, as an interactive process demanding knowledge, experiences, and skills of organizational members, assists corporate leaders to identify best practices, and promotes new ideas and organizational learning [92,93]. Innovation takes place also through the sharing of knowledge resources with external stakeholders [94,95]. The existence of a relationship network incorporating various intellectual assets unavoidably impacts the creation and delivery of value of the enterprises participating in the network [96]. Informed by the Knowledge-based theory, knowledge is the most important strategic resource [41]. In theory, managing knowledge leads to the integration of multidisciplinary knowledge [97]. When Knowledge-based theorists mention the word “knowledge”, they mainly mean implicit knowledge held in employees’ heads, extremely unique and difficult to imitate or acquire as it is firm-specific, experience based and part of unique corporate processes and routines. Therefore, implicit knowledge, if well managed, leads to long-term, sustainable competitive advantage.

Moreover, Dynamic Capabilities theorists [42–44] emphasize that an enterprise needs to always renew its external and internal knowhow and competencies in response to the often-abrupt environmental changes [98] to maintain its own sustainable competitiveness, the core of this theory. As explained by the Knowledge Management theory [45], new knowledge is to be developed via deliberate sharing of knowledge within and between enterprises, and with external stakeholders [45]. By doing so, corporate efficiency is improved, positively affecting industry position as the sharing enterprises work more intelligently in the industry. Knowledge enterprises enhance communication and synergy between knowledge workers. They ensure these knowledge workers whom they view as assets stay to continue to contribute to corporate success.

Empirically, a firm’s enhanced capacity to deliver strong performance can be directly predicted by the practices of Perseverance and Resilience [25], while a firm’s enhanced capacity to endure social and economic crises can also be directly predicted by the practices of Perseverance, Resilience, and Moderation. A firm’s enhanced capacity to deliver public benefits can be directly predicted by the practices of Geosocial Development, Perseverance, and Resilience.

In terms of indirect effects [25], a firm’s enhanced capacity to deliver strong performance can be indirectly predicted by the practices of Geosocial Development and Sharing, while Geosocial Development and Sharing practices are indirectly predictive of firm’s enhanced capacity to endure social and economic crises. Not surprisingly, a firm’s enhanced capacity to deliver public benefits can be indirectly predicted by the practice of Sharing.

Since “reasonableness” is a core element of the Sufficiency Economy philosophy, one may question why it was not identified as a predictor for corporate sustainability. This can be explained that while reasonableness may still be significant, it was not statistically significant among the Thai sample in the prior study by Kantabutra [25]. However, since (a) the present study explores the theoretical process by which each predictor creates an effect on corporate sustainability performance and (b) according to the philosophy, reasonableness should be taken into consideration in all decision making, the role of reasonableness along the process to achieve corporate sustainability will be identified and discussed where found in the present study.

While Kantabutra [25] identified direct and indirect predictors for corporate sustainability, he did not explore the pathways of how each of the predictors affect corporate sustainability. The present study therefore discusses the hypothetical pathways and explore them to inform our theory development. Based on Kantabutra's study [99] (p. 174), the following model (Figure 1) is adopted.

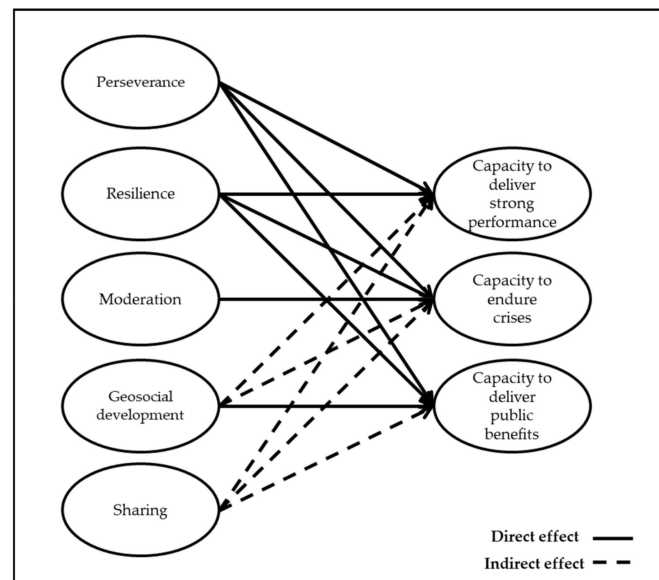


Figure 1. The Sufficiency Economy philosophy research framework.

The research framework, with the five domain predictors on the left and the corporate sustainability performance outcomes on the right, suggests that the five predictors directly or indirectly lead to enhanced corporate sustainability performance outcomes as measured by organizational capacities to deliver strong performance, endure crises and deliver public benefits.

More specifically, the model suggests that the Perseverance and Resilience predictors or practices can directly enhance the organizational capacities to deliver strong performance, endure crises and deliver public benefits, while the Moderation practice can directly enhance the organizational capacity to endure crises and the Geosocial Development practice can directly enhance the organizational capacity to deliver public benefits.

In terms of indirect effects, the Sharing practice can indirectly enhance the three organizational capacities, while the Geosocial Development can indirectly enhance the organizational capacities to deliver strong performance and endure crises. Table 1 shows supporting business practices for each of the domain practices.

While significant relationships between the practices and sustainability performance have been identified by previous research, little is understood about how each of the practices impacts corporate sustainability performance directly and indirectly, a foundation for our theoretical development. Therefore, the following broad research questions are formed.

RQ#1: How do the domain practices of Perseverance, Resilience, Moderation, Geosocial Development impact corporate sustainability performance directly?

RQ#2: How do the domain practices of Geosocial Development and Sharing impact corporate sustainability performance indirectly?

The following section introduces the methodology used to answer the research questions.

Table 1. Domain and supporting business practices for sustainable business.

No.	Domain Business Practice	Supporting Business Practices [25]
1	Perseverance	Employees: (a) do not give up easily when facing a difficult assignment; (b) do not take a leave unnecessarily because they feel accountable for their assignments; (c) try their best to maximize customer satisfaction; (d) work most effectively and efficiently; (e) carry out assignments despite obstacles; (f) finish the assignments they start; (g) try their best to deal with company's problems, not just a quick fix; (h) are goal-oriented; and (i) initiate product/service development continuously.
2	Resilience	An organization: (a) gives priority to and focus on developing product, service and/or process innovation; (b) has a mechanism to promote and support product, service and process innovation development procedures; (c) continuously adjusts operational procedures to meet an international standard; (d) monitors relevant technology development; (e) expects and plans for the unexpected; (f) plans and executes as planned; (g) manages technology by planning on technology utilization and development in products, services and processes well in advance; and (h) effectively manages new products/services until they are commercially successful.
3	Moderation	An organization: (a) does not have a policy to promote products and/or services to maximize short-term profits; (b) does not have a policy to set a price to maximize short-term profits; and (c) has high performing managers that are not always those who can maximize profits within the shortest period of time.
4	Geosocial Development	An organization: (a) supports employees to develop communities systematically; (b) has systematically prepared a budget and plan for social development; (c) systematically supports employees to protect and develop the environment; (d) continuously and systematically promotes environmental development activities; (e) assigns a group of employees to work on social development; (f) always conducts activities that will carry on tradition and culture; (g) assigns a group of employees to work on environmental development; (h) continuously puts efforts in restoring natural resources such as water, soil and forests; (i) searches for clean energy for use in office, manufacturing and/or servicing process; and (j) preserves natural resources for future generations.
5	Sharing	An organization: (a) welcomes competitors to observe the business; (b) is willing to train competitors so that they become more capable; and (c) is willing to pass on excessive demands of products and/or services that the organization cannot accommodate to competitors.

3. Research Methodology

When a holistic, in-depth investigation for rich processual data is needed, a case study is an ideal methodology [100]. Therefore, the case study approach is suitable for the present study, which adopts the quantitatively derived Sufficiency Economy philosophy framework to explore the organizational processes toward corporate sustainability. The case study approach allows researchers to obtain and understand relevant contextual information (e.g., corporate culture, norms and core values), and rich details to be evaluated. While other scholars (e.g., [101]) treat the case study as a data collection method, some regard it as a research approach [102]. In the present study, we treat the case study as a research approach. The case enterprise is called Pueng Noi Bakery (PNB), details of which are discussed in the next section.

To ensure an acceptable level of objectivity, we adopt the triangulation approach to promote validity and enhance rigor, breadth and depth of the present study [103]. With the data triangulation approach [103], we draw rich data from a variety of perspectives, which may come from multiple data collection methods, or derive from multiple perspectives of different actors in a setting [102,104]. These key informants can be from different organizational levels, groups and geographies, as well as

key informants from relevant outsiders such as external stakeholders. The researchers can additionally explore a variety of data sources, such as interviews, archival data and observations. Details of the informants in our study are shown in Table 2.

Table 2. Details about informants.

No.	Informant	No.	Relationships with PNB
1	Chairman	1	Owner, co-founder
2	Managing Director	1	Wife of the owner, co-founder
3	Deputy Managing Director	1	Daughter of the owner
4	Cashier officer	1	Employee
5	Administration Manager	1	Employee
6	Assistant Manager of Sales and Marketing	1	Employee
7	Sales and Marketing Manager	1	Employee
8	Human Resources Manager	1	Employee
9	Frontline employee	5	Employee
10	Retired employee who continues to be hired	1	Employee
11	Leaving employee	1	Former employee
12	University student customer	1	Stakeholder
13	Bakery shop owner	1	Stakeholder
14	Government customer	1	Stakeholder
15	General customer	1	Stakeholder
16	Finance officer	1	Employee
17	PNB Facebook administrator	2	Employee
18	Community member	3	Stakeholder
19	Representative from a hospital	1	Stakeholder
20	Dried shredded pork supplier	1	Stakeholder
21	Director, National Science and Technology Development Agency, Chiangmai Office	1	Stakeholder
22	Parent	2	Stakeholder
23	Visitor from RPP ALL packaging	1	Stakeholder
24	Visitor from Phang-nga Provincial Industry Office	1	Stakeholder
25	Visitor from the Moral Promotion Center, Thailand	1	Stakeholder
	Total	33	

In-depth, semi-structure interview sessions were held with top management team members and employees, including Chairman and Managing Director, and division/functional heads, depending on permission. Other stakeholders include surrounding communities, visitors and customers. All were chosen on a convenient basis because it was practical as researchers could not control or influence them.

A set of open-ended interview questions was developed based on the framework in Figure 1. The researchers try to understand the processes that the identified corporate sustainability practices directly and, indirectly as in Figure 1, create effects on sustainability performance. The questions were derived according to the framework. Some example interview questions are shown in Table 3 below.

Table 3. Example interview questions.

No.	Domain Business Practice	Supporting Business Practices [25]	Example Interview Questions
1	Resilience	An organization: (a) gives priority to and focus on developing product, service and/or process innovation; (b) has a mechanism to promote and support product, service and process innovation development procedures; (c) continuously adjusts operational procedures to meet an international standard; (d) monitors relevant technology development; (e) expects and plans for the unexpected; (f) plans and executes as planned; (g) manages technology by planning on technology utilization and development in products, services and processes well in advance; and (h) effectively manages new products/services until they are commercially successful.	How do you innovate your products, services and processes? How does such a practice impact your performance and sustainable success?
2	Moderation	An organization: (a) does not have a policy to promote products and/or services to maximize short-term profits; (b) does not have a policy to set a price to maximize short-term profits; and (c) has high performing managers that are not always those who can maximize profits within the shortest period of time.	How do you make a decision concerning profits? How does such a decision making impact your performance and sustainable success?

It must be noted that each interviewee was given a different set of interview questions that are deemed relevant to them. In general, PNB top management teams were given the complete set of the interview questions. As for employees and other stakeholders, they were in general asked about their experiences with PNB.

In addition to the data triangulation, we adopt the method triangulation where multiple methods are used to collect the data [103]. Accordingly, the present study adopts interviews, non-participant observations made during visits to the company, and reference to internal and published documentation and other information about the case enterprise, such as previous studies about the enterprise and other publicly available information about the company.

Interviews and observations were recorded using note-taking, videotape or tape-recording techniques (with interviewee permission). Critical incidents were derived from the interviews and site visits to generate qualitative data. Probes and the results of document analysis were used to explore interview answers in more depth for rich processual information. Field notes were rewritten into more legible notes as quickly as possible to keep rich data in a form that can be retrieved even after the impressive moments have faded from researchers' memories [105].

After data collection, we transcribed the data recorded during the interviews. Although highly time-consuming, the transcription initially in Thai facilitates our later data analysis. We transcribed interviews while we were still fresh about details and reactions of the interviewees. All of our interviews were very lengthy, lasting in total about 10 h. At the end, we had about 104 A-4 pages of interview transcript for analysis. In addition, other types of data such as observed data and reflective notes were made into an organized written form for analysis.

In terms of analysis, qualitative data analysis in general occurs while the data is collected. As a consequence, understanding and meaning frequently slowly develop over time. Given this reason, by design, we transcribed the interviews by ourselves. Adopting the deductive approach to qualitative data analysis, we choose the framework approach, which has been used for the management and analysis of qualitative data since the 1980s [106]. Our framework approach to qualitative data analysis involves analyzing qualitative data based on a theoretically and empirically predetermined structure, as shown in the research framework in Figure 1, because we have a fair idea about the likely responses from the interviewees based on the literature. This approach allows us to focus the coding on those issues that are known in the literature to be important. It is also particularly relevant to the present study, as we want to find some substance to develop a theory of corporate sustainability [107].

Moreover, the framework approach to qualitative data analysis is appropriate for our cross-sectional analysis with descriptive data, enabling us to see different aspects of the observed phenomena under examination [106]. Adopting the framework approach, our interpretations of informants' experiences are transparent [106], and demonstrate the relation between the analysis stages [108,109]. The framework approach also provides clear steps to follow and bring about highly structured outputs of summarized data. This is particularly useful for us as our research team comprises multiple researchers with different levels of qualitative data analysis experience, and for managing a huge data set from which we want to derive a holistic, descriptive overview of the entire data. The framework approach with a series of interconnected stages also allows us to move back and forth across the data until we arrive at a coherent account [106]. Lastly, it allows us a constant refinement of emerging themes, which facilitates our theory development at the end.

As a matter of fact, given that our study is theory-driven, we later convert the research framework in Figure 1 into a working analytical framework. As an analysis tool, our working analytical framework (Table 4) consists of a set of codes organized into categories based on the research framework. We use the working analytical framework to manage and organize the data. Our framework forms a new structure for the data, as opposed to the full original accounts from the informants. This structure is useful to summarize and minimize the data, and at the same time supports the researchers in answering the research questions.

Table 4. A section of a working analytical framework.

Domain Business Practice	Supporting Coded Data	Informant	Data Type	Sustainability Performance		
				Strong Performance	Crisis Endurance	Public Benefits
Perseverance	"We work well as a team. For example, when we received a big order and we felt that people in our production unit could not finish the order in time, we talked to other units and asked for help. Anyone who were available during that time volunteered to help."	Deputy Managing Director	Interviewed	/	/	/
	"Uncle (PNB Chairman) says we raise your salaries . . . we ask you to help contribute to raise our sales so that we will have more profits to continue to raise your salaries the next year. I have been with PNB for a long time so I understand the managers. Employees are willing to help. We work hard to increase purchase orders, while the sales department also tries to improve sales targets."	Cashier officer	Interviewed	/	/	/
	"In the time when the minimum labor wage increased, we had to adjust ourselves because all of a sudden, it increased twofold. So, we had to tighten up. Wherever there was a leak, we stopped it. But we didn't fire anyone. Only if there was someone quitting, we wouldn't hire a new employee. We talked and tried to work harder to get to the same level of efficiency. We were rewarded for our additional efforts."	Administration Manager	Interviewed		/	
	"Persevere to make a living, don't fly too high, love cleanliness, always improve knowledge, and value unity".	Researchers	Observed	/	/	
	"Each of our new products from R & D is trendy. These days, healthy trend is strong so we develop healthy products such as whole wheat and rice berry. Any trend comes in, we have to follow the trend. Our slogan focuses on a variety of deliciousness so PNB must have all that customers want."	Assistant Manager of Sales and Marketing	Interviewed	/		/

The next section introduces the small business where we collected data from.

4. Pueng Noi Bakery (PNB)

Founded in 1984 by Mrs. Pongpun and Mr. Rat Palapongse, Pueng Noi Bakery has gradually grown. Currently, it has operated 36 branches and a number of franchises throughout the northern region of Thailand. Moreover, it has also expanded its business to cover other related businesses such as BB Bakery unit producing PNB bakery gifts, Baby Beverage unit producing PNB drinks, Bakery School offering Bakery training courses, and frozen desserts unit.

PNB is chosen because it meets the three criteria of sustainable enterprise [39] and delivers sustainability performance [22]. First, it has the capacity to deliver strong performance. With its average annual sales of 500 million Baht (~16 million USD), its average growth per year is 5%. PNB has a registered capital of 100 million Baht (~3 million USD) with over 1000 employees and 600 types of bakery.

PNB has also demonstrated its capacity to endure crises. PNB could effectively deal with the 300-baht (~9.5 USD) labor wage crisis when the Thai government all of a sudden increased the minimum labor wage about twofold, while other companies encountered with such a problem as liquidity and failed. With no staff layoff, PNB focused on enhancing employee productivity and rewarded employees for their increased efforts. In 2016, PNB faced a social crisis where a video clip about using non-edible meat in its sandwich was publicly released. PNB survived that crisis by support from its stakeholders who helped to clarify the issue for it. Essentially, this is a demonstration of PNB's resilience. Lastly, PNB has the capacity to maintain a market leadership in the northern region of Thailand with numerous awards for its exemplary practices.

5. Discussion of the Findings

In general, findings endorse the research framework because they appear to support the direct and indirect relationships in the framework. Findings reveal six processes toward enhancing corporate sustainability performance as discussed in detail one by one below. Grounded by the existing empirical and theoretical literature, these processes are the basis for our theory development in the next section. It must be noted that, in our attempt to explain the sustainability processes, we adopt the following established theories to support our discussion below: Self-determination theory [47]; Stakeholder theory [35]; Sustainable Leadership theory [38,39]; Complexity theory [40]; Knowledge-based theory [41]; Dynamic Capabilities theory [42–44]; and Knowledge Management theory [45].

5.1. The Perseverance Process

Based on the research framework, the Perseverance practice, comprising nine indicators, is a direct predictor of all three sustainability performance outcomes. Perseverance means that employees: (a) do not give up easily when facing a difficult assignment; (b) do not take a leave unnecessarily because they feel accountable for their assignments; (c) try their best to maximize customer satisfaction; (d) work most effectively and efficiently; (e) carry out assignments despite obstacles; (f) finish the assignments they start; (g) try their best to deal with company's problems, not just a quick fix; (h) are goal-oriented; and (i) initiate product/service development continuously.

Consistent to the indicators, Perseverance at PNB is based on the company culture, starting from a hiring decision-making process. Perseverance is also part of its performance evaluation, thus directly impacting the company's performance. Reasonable, PNB appraises its employee performance annually, and performance appraisal criteria include hard-working, the ability to stay concentrated, and to create and deliver value.

Our findings suggest that the Perseverance practice directly improves organizational ability to deliver strong performance. Consistent with the Self-determination theory, employees at PNB are determined to help to contribute to the overall performance there. They work well as a team, supported by an aligned compensation and incentive scheme.

We work well as a team. For example, when we received a big order and we felt that people in our production unit could not finish the order in time, we talked to other units and asked for help. Anyone who were available during that time volunteered to help.

Deputy Managing Director

Uncle (PNB Chairman) says we raise your salaries ... we ask you to help contribute to raise our sales so that we will have more profits to continue to raise your salaries the next year. I have been with PNB for a long time so I understand the managers. Employees are willing to help. We work hard to increase purchase orders, while the sales department also tries to improve sales targets.

Cashier officer

A test of perseverance is essentially continued goal striving despite adversity. The Perseverance practice among PNB staff was observed when the company endured tough times, during which everyone persisted to ensure the company's survival. As indicated in the research framework, the Perseverance practice directly predicts the company's ability to go through difficult times.

In the time when the minimum labor wage increased, we had to adjust ourselves because all of a sudden, it increased twofold. So, we had to tighten up. Wherever there was a leak, we stopped it. But we didn't fire anyone. Only if there was someone quitting, we wouldn't hire a new employee. We talked and tried to work harder to get to the same level of efficiency. We were rewarded for our additional efforts.

Administration Manager

Researchers also observed that there were many large and small signs of PNB “perseverance” poems everywhere in its headquarters. The poem reads as below.

Persevere to make a living, don't fly too high, love cleanliness, always improve knowledge, and value unity.

As we randomly asked employees while visiting PNB, this poem means to them that they have to be very diligent and hard working to make their own living, although they may face many problems. While working hard, they have to be aware of not doing something that is beyond their capabilities. As hygiene is very important to their business, they have to make sure everything they do is clean. They must also continue to learn to develop themselves all the time. Lastly, they should value team work and unity. This poem indeed is an evidence of Perseverance at PNB and clearly helps to improve many aspects, including its capacity to deliver strong performance and endure difficult times.

The Perseverance practice at PNB can also be observed in other units such as research and development (R & D). For them, R & D is a continuing activity, and the attitude is that innovation should come from staff creativity. Therefore, staff are allowed to suggest ideas usually about how to satisfy customers better, really responding to constant market change. An act of reasonableness, PNB always keeps exploring new opportunities to introduce new bakery products and sometimes replace the current ones when they decline. The company also keeps adding value to products to create competitive advantage over competitors by using staff creativity and local ingredients. Often, they integrate social responsibility into their product and process innovation, thus directly enhancing their capacity to deliver public benefits.

Each of our new products from R & D is trendy. These days, [the] healthy trend is strong so we develop healthy products such as whole wheat and rice berry. Any trend comes in, we have to follow the trend. Our slogan focuses on a variety of deliciousness so PNB must have all that customers want.

Assistant Manager of Sales and Marketing

The Perseverance process at PNB starts with employees with an iron will to continue to strive despite difficulty. Supported by the Self-determination theory, they are self-motivating and self-determining without being influenced and interfered by external factors. They feel that they are autonomous and competent, and enjoy fulfilling relationships at work. Their behaviors are driven by external contingencies of reward, and are regulated and partly internalized and invigorated by such factors as contingent self-esteem. The employees also experience a self-endorsement of what they do to keep motivating themselves, despite challenges. They persist to carry on what needs to be done, regardless of influence from other people or situations. They always find a reason and strength to carry out a challenging task, without giving up or requiring another to motivate them. Such on-going, intrinsic motivation in PNB employees leads to Perseverance, which in turn enhances corporate sustainability.

Moreover, pursuing some goals towards personal growth, relationships and community at PNB provides greater satisfaction of psychological wellbeing than pursuing other goals related to wealth, recognition and image. This explains the fact that PNB employees pursuing the goals related to personal development, relationships and community are more satisfied and willing to carry on to deliver benefits to the public.

The Perseverance practice directly enhances corporate capacities to deliver strong performance, endure social and economic crises and deliver public benefits over time through the process of perseveringly improving products and processes to satisfy not only customers but also other stakeholders. Empirically, these findings are endorsed by a prior finding at Sa Paper Preservation House where employees persisted on working diligently and continuously improving its products and business processes throughout the bad times [20]. It prospered regardless of small beginnings, fierce competition, and many obstacles, being a leader in the mulberry paper products industry in Thailand with 80% of its products exported throughout the world. Clearly, the Perseverance process was also observed there.

5.2. The Resilience Process

Similarly, the Resilience practice, comprising eight indicators, directly lead to all three sustainability performance outcomes, according to the research framework. Resilience means that an organization: (a) gives priority to and focus on developing product, service and/or process innovation; (b) has a mechanism to promote and support product, service and process innovation development procedures; (c) continuously adjusts operational procedures to meet an international standard; (d) monitors relevant technology development; (e) expects and plans for the unexpected; (f) plans and executes as planned; (g) manages technology by planning on technology utilization and development in products, services and processes well in advance; and (h) effectively manages new products/services until they are commercially successful.

It is clear that PNB practices “Resilience”, particularly when its flexible processes and skilled, self-managing employees, can accommodate different, often unexpected, requirements and demands from stakeholders and the market. In terms of delivering strong performance, the Resilience practice at PNB directly creates positive effects on its performance. An example is when there was an abrupt demand for their products as indicated below, certainly leading to strong performance.

We do not sell a product and make 100–200-baht (~3.2–6.4 USD) profit. We focus on sale volume. We are quite flexible. No matter how big or small an order, we can also take it. This is a business model that is different from others. Other bakeries cannot do this. We are most likely the only place that can do this. For example, if you place an order of 10,000 pieces of bakery, other bakeries will say no. But we can take such an order because our employees are flexible, motivated and rewarded accordingly.

Administration Manager

Clearly, PNB has focused on developing products, services and/or processes. It has an R & D unit to promote and support such a development, and been able to continuously introduce new bakery products to the market. Moreover, continuous improvement is core at PNB. It continues to develop and adjust their operational procedures to meet or exceed a set of standards, while monitoring the environment. They certainly plan and focus on implementing as planned. Increasing corporate resilience at PNB also assists the company to identify its keystone vulnerabilities and multiple capabilities, and to prioritize them when formulating strategies and plans. Espousing the Resilience practice, PNB increases its awareness of its operating environment and provides the ability to cope with threats and challenges. At the same time, PNB also aims for a promising future, despite great complexity in the environment. Resilience at PNB was observed during the 300-baht wage crisis where numerous SMEs went bankrupt due to a suddenly increased cost of production. However, PNB expected and planned for a crisis like that every year so it survived successfully.

We survived the minimum 300-baht labor wage crisis because we estimated and prepared for additional expenses each year. So, we were not much affected.

Deputy Managing Director

In terms of delivering public benefits, the Resilience practice at PNB directly enhances its organizational capacity to deliver public benefits. PNB has a mechanism to promote and support product, service and process innovation development procedures. It integrates social and environmental responsibility in its entire operation, ranging from garbage collection among employees to lotus-shaped vessels made of bread for the Loy Krathong festival where every year Thai people usually release foam vessels onto a river and let them drift away, polluting the environment. These PNB bread vessels are edible and degradable within three days. Sometimes, Resilience at PNB means working with competitors to benefit the society. At other times, it means selecting “the right man for the right job”.

During the Loy Krathong festival this year, we make about 10,000 lotus-shaped, bread vessels. We still keep the traditional design as we want to preserve the tradition. However, we use edible colors to make them more attractive and exciting. Each vessel is hand-made and edible as we adopt the same standard of production as (that of) our regular bakery products.

Sales and Marketing Manager

Many times, we have competitors . . . I actually don't want to use the word “competitor” but partners. Sometimes, they help us think. Sometimes, we work on something together. We talk. It is just better than competing and trying to beat each other.

Deputy Managing Director

Since we started the business, we never pay for the handicap bill since we always hire (the handicaps) more than required by the law. We chose the type of handicaps that are suitable with our business. Since our business requires employees to stand and work all the time, we choose the deaf. At the moment, we hire nine of them. They just look normal . . . We become a learning center for other businesses because we hire many handicaps, which is difficult to do.

Human Resources Manager

Informed by the Complexity theory, PNB has invested in developing its employees, primarily through coaching and on-the-job training, so that they can lead and manage themselves at different operational levels and at the same time maintaining overall organizational coherence. PNB ensures this balance through nurturing a strong culture or an unwritten rule to keep the employees going toward the same direction. It identifies a variety of virtues, social and environmental responsibility and innovation as the corporate core values. PNB corporate leaders consistently behave as a role model according to these values to show their employees how they should live the values. PNB also invests to develop their own managers to continue the corporate culture and designs many communication channels to emphasize the core values among employees. These communication channels include, for example, company poems or company songs, and symbols on employee uniforms and shared events. Often, the Managing Director sings these songs and reads the poems for employees at several shared events. PNB also uses the core values as criteria to recruit new employees. It also avoids laying off employees even in times of financial crisis to preserve the core values. As a result, employees at PNB is given room to lead and manage what they do under the underlying core values as a framework.

Our Managing Director regularly teaches us about our core values often through songs and poems. She often tells a poem or sings a song to teach us.

Administration Department Manager

I enjoy doing my job. I can use my creativity to dress a cake.

A cake dresser

The essence of promoting independent thought under a shared vision and culture by developing leaders at all levels who understand the importance of sufficiently controlling people and processes leads to better ability to respond appropriately to internal and external changes. In doing so, social pressures from peers sharing the culture and values inhibit or redirect ideas inconsistent with the shared vision or those possibly damaging corporate functions. Endorsed by the Complexity theory, PNB prepares employees for changes and transforms them into interactive individuals to cope with emergent problems and issues. Their individual learning also leads to organizational development, enhancing corporate sustainability.

With the practice of Resilience, PNB can ensure its business continuity through the process of change management in all of its entire operations. Via the Resilience process, PNB anticipates changes and prepares for them. This change management includes investment in employees, processes and the society. Also, via the Resilience process, PNB can build a network of strong relationships among stakeholders, which directly enhances their capacity to deliver public benefits and endure difficult times.

This Resilience practice is endorsed by a prior finding at Bathroom Design [19] where risks were assessed and prepared for. According to the company's risk management manager, the company's policy was to keep its long-term debt-to-equity ratio under 1. Risks were continuously assessed and monitored in many areas by an office dedicated to risk management. The company diversified its markets by increasingly exporting its products overseas. It also diversified risks from exchange rates by using multiple currencies. Risks were also diversified through the integration of social responsibility in its products. For example, a bathroom product that sent out a message when an accident occurred, while an elderly person was taking a bath. Obviously, the Resilience process was also observed at Bathroom Design.

5.3. The Moderation Process

According to the research framework, the Moderation practice, comprising three indicators, directly leads to enhanced capacity to endure difficult economic and social crises over time. Moderation means that an organization: (a) does not have a policy to promote products and/or services to maximize short-term profits; (b) does not have a policy to set a price to maximize short-term profits; and (c) has high performing managers that are not always those who can maximize profits within the shortest period of time.

Endorsed by the Sustainable Leadership theory, the Moderation practice does not certainly maximize short-term profitability for PNB, but enhances its long-term prosperity. Obviously, PNB practices "Moderation" as demonstrated by its policy not to maximize short-term profitability as shown in many of its activities such as marketing and financial management.

Our customers have only about 5 or 10 baht (~0.16 or 0.32 USD), but they want to eat good bakery so we try to maintain an affordable price for them.

Managing Director

I always think of PNB when I think of bakery because I see it often ... outside and inside my university. They sell delicious bakery at a very affordable price. I trust in its quality as it always indicates expiry dates for its products. When I walk by the PNB shop, I always see bakery products on discount as they are reaching the expiry dates. This means they actually monitor their products. In terms of freshness of its products, I give 4 out of 5. Some of the products I bought were still warm.

A university student customer

We loan only when necessary. Many firms choose to loan rather than being listed in the Stock Exchange. But we consider that we do not have the potential yet. Many recommend us to go into the Stock Exchange because we do not have to pay interest. But we think we do not

have anyone who are that capable (to manage a listed company). However, one day if we do have ones, we may consider being listed.

Administration Manager

Moderation also means investing in employee quality of life at PNB. In 2008, a study [110] was conducted to assess the employee satisfaction, and to identify its predictors so that PNB could apply them to improve the quality of life of its employees. At that time, the study reported seven issues causing employee dissatisfaction as perceived by employees. None of the issues was about compensation and incentives, suggesting that PNB has since financially taken care of its employees well. The reported issues were about personal life, job security as the company was small, teamwork, helping spirit, shared sense of success, relationship with supervisor and interest level in job. When we visited the PNB headquarters, we observed that these aspects have improved significantly. For example, in terms of personal life, there was a convenient store and a hair salon run by employees to serve basic, personal needs of all employees. In terms of job security as a small company, PNB has continued to build confidence among employees by receiving many awards to guarantee its brand and reputation, leading to better and better sales every year. Moreover, PNB has continued to expand its factory, office, and accommodation for employees, an indication to employees that they are secured.

I can save my money because I use PNB staff accommodation (with a small rental fee). I have stayed at a PNB staff house for several years.

An employee

Over the years, PNB has had a policy of increasing sales volume in a regulated way rather than simply maximizing it. Certainly, an implementation of this policy requires much reasoning. Being reasonable, it also has a policy of using internal capital, rather than borrowing from financial institutions for rapid expansion, although it could have done so given its credit rating. This Moderation practice has directly helped the enterprise to endure crises caused by uncontrollable, external factors.

Before we consider taking a loan, we look at the resources we have. Sometimes, we don't even have a market, so we ask ourselves if we want to invest. We should instead utilize the resources we already have to the maximum. Have you utilized our machines to the maximum yet? We also teach our employees to think this way. If we have money left, we can talk about more investment.

Deputy Managing Director

"Moderation" can also be observed through PNB's relationships with customers and other stakeholders. When doing business with its business partners, it is not necessary for PNB to gain a high profit margin every deal. Instead, they are willing to sacrifice a short-term profit to develop a long-term, sustainable relationship with the partners, another demonstration of reasonableness. For customers, it invests for the quality of bakery products, although such an investment initially incurs a higher cost. This is a reason why customers and trade partners never leave PNB even in times of financial crises, directly enhancing its ability to endure difficult times.

PNB products taste good. They are made from high-quality materials such as pastry flour and butter, and on a day-to-day basis. Our customers bought them and enjoyed eating them. They told me they were delicious.

A bakery shop owner

PNB has a large variety of bakery products. The price starts from 5 baht (~0.16 USD). Not too big, not too small. People like it.

A government customer

All PNB bakery products are delicious. Good service. I'm impressed with the Victory Monument shop. PNB wins my heart, and I will be its customer forever.

A customer

We set a low price so that we can be in the business for a long time. The Deputy Managing Director already calculated all costs and plus little profit so that we won't make loss. This way, customers will be with us for a long time.

Finance officer

The cookies that others (cookie makers) ask us to sell for them at our stores. Sometimes, the sales volume decreases, we set up a promotion campaign for them. Twenty to thirty percent discount, while these cookies cost us the same price. That means we make less profit. But that is ok for us. If their cookies can sell well, they will help to support us more.

Deputy Managing Director

It is a policy at PNB that all bakery products are free of preservatives, although doing so leads to a significantly higher cost. With no preservatives, bakery products have a short life cycle. They can expire more quickly. Sometimes, customers bought their products that were about to expire and went home without carefully checking their expiry dates, they complained. At other times, given a hot temperature, a product expired earlier than indicated. In such a case, customers could exchange for the same product. Sometimes, customers already threw the products away. In this case, PNB would give the customers a VIP Card (with a discount for each future purchase). Examples of PNB responses to customer complaints about a spoiled product are below.

To thank you for informing us about a spoiled product and that you already threw it away, we would like to give you a VIP card to express our sincere apologies for the case. You can come to take the card at our shop anytime. We will take your suggestion to improve our processes and products. Thank you again and we are really sorry.

A response on PNB Corporate Facebook

We are really sorry and thank you for informing us. Our products are free of preservative so the warm temperature can cause our products to expire earlier than the expiry dates. May we ask for more information? When you bought the product, was it in a refrigerator? You can exchange for a new product at any PNB shop. Please let us know beforehand so that we can coordinate with the shop. Again, we are really sorry.

A response on PNB Corporate Facebook

Reasonably, PNB only invests in a project that can reduce costs and benefit the company in the long run. Business expansion, which is typically done to bring more profits to a company, is done with prudence here. Being reasonable, it decides to expand only when it is clear that the expansion can ensure long-term yields. Typically, it pilots the expansion, and only proceeds to a larger scale if the small investment turns out to have a potential for long-term growth. Such decision making has been observed during the time it was considering expanding its product line to encompass a bakery school.

Underscored by the Sustainable Leadership theory, such a Moderation practice at PNB directly enhances its capacity to endure difficult economic and social crises through the process of careful, reasonable decision making involving taking into consideration long-term and short-term consequences on themselves and their stakeholders. The Moderation process leads to better management of operational and policy risks and available opportunities, making PNB less prone to the impact of ad hoc hostile events.

The finding at Theptarin Hospital [18] supports this Moderation practice. Theptarin adhered to strict professional standards. Its physicians were prohibited from advertising themselves to generate

revenue. With zero budget for marketing, typically believed to help maximize short-term profits, the hospital engaged no marketing activities, but only knowledge dissemination. Physicians and other medical professionals did not do any marketing, not even referring patients to other services such as spa and massage services at the hospital, because medical professionals felt that “selling” was not consistent with their professional ethics. To them, short-term profit maximization could lead to unethical activities, potentially causing troubles to the hospital later. It is evident that the Moderation process of careful, reasonable decision making was practiced at Theptarin Hospital.

5.4. The Geosocial Development Process

Based on the research framework, the Geosocial Development practice, comprising ten indicators, directly enhances the capacity to deliver public benefits and indirectly enhance the capacities to deliver strong performance and endure social and economic crises. Geosocial Development means that an organization: (a) supports employees to develop communities systematically; (b) has systematically prepared a budget and plan for social development; (c) systematically supports employees to protect and develop the environment; (d) continuously and systematically promotes environmental development activities; (e) assigns a group of employees to work on social development; (f) always conducts activities that will carry on tradition and culture; (g) assigns a group of employees to work on environmental development; (h) continuously puts efforts in restoring natural resources such as water, soil and forests; (i) searches for clean energy for use in office, manufacturing and/or servicing process; and (j) preserves natural resources for future generations.

The Geosocial Development practice can also be observed at PNB. As explained by the Stakeholder theory, the Geosocial Development process at PNB includes systematically protecting and developing society, culture and the environment. Its social, cultural and environmental responsibility is often integrated within its business operation. Not surprisingly, PNB conducts its business with a philosophy under which it must exhibit a keen sense of responsibility and ethical conduct towards the best interests of its wide range of stakeholders, including customers, employees, suppliers, and the rest of the society. Concurrently, PNB is deeply aware of all environmental considerations, realizing that its success means being responsible for society and the environment. Clearly, this corporate responsibility, as an act of reasonableness, directly delivers benefits to the public as demonstrated below.

We are the first private company that hires the elderly. We have become a model for the practice of hiring the elderly. At the moment, we have five of them. They are hired after they reached 60 years old. They want to work with us, and we also want them. We already estimated that more than half of our employees who are about to retire will continue to work with us until they cannot work. We think knowledge is not difficult to find, but experience.

Human Resources Manager

PNB is like my second home. I have been taught to grow up ... to work as a professional ... everything indeed. I would like to express my sincere appreciation to the managers and friends.

A leaving employee

A unique aspect of the Sufficiency Economy philosophy as an approach to corporate sustainability is that it promotes local cultures. As part of the Geosocial Development practice, PNB considers Thai traditions and culture as very important, given the reasons that cultural ceremonies and rituals can enhance employee morale. Thus, it regularly organizes cultural activities such as merit-making activities and cremation services, often inviting people in the surrounding communities to join. The company also allows employees to re-arrange their working schedules to attend these cultural activities while keeping their assigned work schedules.

Whenever we organize an event, people in the communities will come to join us. It is like we are the center of the communities. For example, we offered foods to monks during the New Year holidays. People always came to join us.

Deputy Managing Director

The chairman and other managers are always close to us. Whatever happens to us, they will support. When an employee was sick, the chairman went to see him. We are treated like family members. Sometimes, employees got married far away from town, the chairman went to be a host for the employee wedding.

An employee

PNB contributes benefits to its surrounding communities in many different ways. For instance, it regularly sponsors local events and community activities. Culturally, PNB has continued the local northern Thai culture by continuously conducting cultural activities among its employees and the surrounding communities. Environmentally, PNB has tried to reduce waste. Currently, it can make about 20,000 baht (~640 USD) per month from selling recyclable materials from its factory. In addition, employees as volunteers work with people in a local community to revive a once-polluted river. Clearly, the Geosocial Development practice directly benefits not only employees but a broad range of stakeholders.

I am the president of the community, while my wife (Managing Director) is in charge of social support. Whenever, other houses around here organize an activity, they ask us for financial support. We have bakeries, so we give bakeries. This way, our products become better known.

Chairman

We clean the canal. We collect the garbage. We participate in every community activity. When we organize an activity, we also invite people from the community to join, no matter what kind of activity. Our chairman is also the chairman of the community.

An employee

Whatever problem in the community, we helped. When it was flooding, we helped to pump the water out from their house. Even when there was a fire, we used our fire extinguisher to stop it. We never separate this is our company ... that is the community. We are part of the community. Even when a dog or a cat was lost, we helped to find it.

An 18-year-old employee

They take care. Whatever they can help, they help. For example, there was a funeral service at a house nearby, they helped with free drinks and bakery. But we also buy their products.

A community member

I like to sincerely thank PNB. It has brought bakery products and drinks to help support my father's cremation. I wish PNB to continue to prosper.

A community member

The indirect effect process from the Geosocial Development practice to PNB's capacity to deliver strong performance and endure social and economic crises can be explained next. When PNB is genuinely responsible for employees and their families by investing in them, employees have a good quality of life, which in turn contributes back to enhancing the company's performance. With a high motivation level, both intrinsic and extrinsic, many of them do more than expected, collectively improving overall performance at PNB. Clearly, PNB exercises the principle of reasonableness here.

Each year, we give scholarships to employees' kids. We have a welfare committee run by employees. The welfare popular among employees is a house. Any employees who perform well, we allow them to stay at this house. They pay very little, so that they can save more money.

An employee with PNB for more than ten years

We regard our employees as our valuable assets because we use them as part of the production. We have 600–800 bakeries. If we have to buy machines, we have to buy a lot of machines since one machine can do only one or two types of bakery. And we need human to control them anyway. It is also a policy from the Managing Director that we hire employees to make bakeries since they can do more than a machine.

Administration Manager

Similarly, PNB has been genuinely responsible for a wide range of other stakeholders such as suppliers and surrounding communities. Such a Geosocial Development practice indirectly enhances their capacity to deliver strong performance because PNB can enhance its brand and reputation in the eyes of the customers through the social responsibility activities. Some customers never knew PNB before, but they know it by its social responsibility activities. These activities directly bring about more sales and profits.

I would like to thank PNB for donating mineral water and chlorophyll drink for cancer patients at our hospital. I wish PNB to continue to prosper, and managers and employee's good health. Thank you on behalf of the patients.

A representative of Buddhachinaraj hospital

PNB was a small, local company that nobody knew before. When we continue to do the social responsibility activities such as contributing to temples or surrounding communities for more than ten years, we become known to the society, which in turn enhances our brand and reputation. At the end, we have observed that our sales volume has significantly increased.

Human Resources Manager

More specifically, PNB can always source high-quality materials from trusted suppliers and recruited skilled workers often from the local communities while their competitors may not. Over time, PNB has developed trusted relationships with them. By being genuinely responsible for a wide range of stakeholders, PNB can indirectly enhance its capacity to deliver strong performance, no matter in a good or a bad time.

I used to deliver bakeries at the market or other places so I know the market and shops. When we started a store, others who did not have a store ask if they could sell their bakeries at our stores too. We said yes. However, since we have a PNB brand, we have to ensure the quality of their products.

Deputy Managing Director

The indirect effect process from the Geosocial Development practice to PNB's capacity to tolerate difficult social and economic crises can be demonstrated through its relationships with employees and other stakeholders. Since employees and other stakeholders are treated well and with respect, they are willing to stay to do their best to help their company to survive a crisis or deal with a problem. When the interests of stakeholders are seriously taken into consideration, it helps to indirectly enhance PNB's capacity to go through difficult social and economic crises. When a wide range of stakeholders is treated well, they support PNB in times of crisis. Such a stakeholder-company relationship quality brings about the stakeholder satisfaction, trust, commitment and identification with PNB. Employees try their best to help. Customers never leave, and suppliers, who usually are in the surrounding communities, continue to supply no matter in a good or bad time.

At 3am or 4am, there was a loud noise from the factory. I met the PNB owner at a funeral so I asked him why you had to make such a noise. He said no he never did. But after a while, he said yes, he did. It was the noise from opening the giant can. After that, he fixed the problem for us.

A community member

There was a doctor I know who make coconut juice to sell. So, I ask him what he did with the coconut meat. Afterwards, I asked him to dry the coconut meat for us so that we can use it as a material in our bakery production. So, the doctor has supplied dried coconut for us until today. He made 700,000 baht (~22,386 USD) per month because of that. We also developed a new coconut bakery line from this coconut meat. Others (competitors) approached the doctor for dried coconut meat for them. The doctor told them to ask us first if we would allow the doctor to sell dried coconut meat to them. He is very honest.

Managing Director

There was another crisis when there was a video clip released into the Internet. In the video clip, it showed a dried shredded pork sandwich (with non-edible meat). The video zoomed at the PNB logo to suggest that the sandwich belonged to PNB. The clip was in Thai and Chinese. And there were many clips to follow as well. This caused PNB to clarify the issue to the public. In such a crisis, stakeholders, including a supplier of dried shredded pork and a Director from the National Science and Technology Development Agency came to help, as shown below.

I have run a dried shredded pork factory for more than 30 years. We produce 10 ton per day. Before I became a supplier for PNB, I had to go through a strict examination process. It was not easy. I can guarantee that my dried shredded pork is of a very high quality. There is no contamination. It is given a five-star rating by the government. The fact that the video clip shows the dried shredded pork in the water, and it becomes cotton has to be proven in front of the media. Our dried shredded pork can be eaten even when it is soaked in the water. When it is burned, it smells like grilled pork, not burning cotton.

A dried shredded pork supplier

PNB is one of the exemplary SMEs. It has been tested scientifically. It perfectly meets the food standard. In terms of the dried shredded pork, we can test it. Cotton and dried shredded pork may appear similar to our eyes, but once we scientifically test them, we can see they are not the same. PNB is an example SME that is environmentally friendly since it is located at the heart of the community so it is very careful about water treatment.

Director, Chiangmai Office, National Science and Technology Development Agency

(after the dried shredded pork sandwich crisis) We were worried initially that the sales of our dried shredded pork sandwich and possibly other products would seriously drop, due to the video clip. But it turned out that the video clip and related news about it have helped publicize our company (that we produce high-quality bakery). Our products, including the dried shredded pork sandwich, had an increase in sales instead of declining after the incident.

Human Resources Manager

Supported by the Stakeholder theory, the Geosocial Development practice at PNB strengthens its relationships with a wide range of stakeholders to ensure its sustainable success. Clearly, PNB realizes that its sustainable profitability and survival depend on its capacity to comply with the economic and social purpose. It regards itself as part of the society, and ensures that its stakeholders remain a part of its corporate system. Such a focus leads to improved financial performance. PNB tries to satisfy various

demands from a wide range of stakeholders, in turn bringing about long-term stakeholder relationships which have helped PNB to survive through crises and ensure long-term, sustainable success.

Indeed, the Geosocial Development practice indirectly enhances PNB's capacities to deliver strong performance and endure social and economic crises through the process of taking good care of a wide range of stakeholders and integrating social and environmental responsibility with its entire business operation. Such a process in turn improves PNB's brand recognition, leading to more sales. In the integration process, the Geosocial Development practice also directly benefits the public.

A previous finding at Nithi Foods [99] supports the Geosocial Development practice. Nithi Foods invested for its employees and their families. As a result, employees had a quality of life, contributing back to enhancing the company's performance. Highly motivated, they did more than expected, leading to continuous improvements in the company. With a high motivation level, many of them do more than expected, increasing the company performance. Nithi Foods also invested for a wide range of other stakeholders such as suppliers and nearby communities. Such a stakeholder-company relationship resulted in the stakeholders' trust and commitment with Nithi Foods. Employees tried their best to help the company to survive in tough times. Customers continued to purchase, while raw material suppliers continued to supply. Through the Geosocial Development process, Nithi Foods directly enhanced its ability to deliver public benefits.

5.5. The Sharing Process

According to the research framework, the Sharing practice, comprising three indicators, indirectly enhances all three capacities to deliver strong performance, endure social and economic crises, and deliver public benefits. Sharing means that an organization: (a) welcomes competitors to observe the business; (b) is willing to train competitors so that they become more capable; and (c) is willing to pass on excessive demands of products and/or services that the organization cannot accommodate to competitors.

Underlined by the Knowledge-based and Knowledge Management theories, findings indicate that PNB adopts the Sharing practice by sharing knowledge within and outside the organization. Sharing is also related to developing human capital for the society, not just for PNB. It considers competition as healthy, which is unusual among the mainstream profit-seeking businesses.

Informed by the Dynamic Capabilities theory, sharing knowledge inside the organization includes formal training, on-the-job training and coaching. Experienced bakers regularly take turn teaching less experienced ones, from one shop to another throughout the northern region of Thailand. This internal knowledge sharing allows for an exchange of ideas specific to PNB's context, therefore leading to competitive innovation. PNB teaches its employees with a hope that they can make a living by making bakery products after leaving PNB in the future. It realizes that not everyone wants to work as an employee at PNB forever. In particular, since PNB hires elderly employees who possess PNB-specific knowledge and skills, they can continue to teach the younger generations. These firm-specific knowledge and skills indeed are part of PNB's sustainable competitive advantage.

I want to work. It is better than staying home. I can teach other people what I know. I have been working at PNB for 12 years. I am just happy.

An elderly employee

We told our young employees that if you have grown up and wanted to start your own life, you can. You don't have to be with us forever. You learn how to make bakeries and manage a store from us, so you have all you need to start your own career at home.

Deputy Managing Director

Sharing knowledge outside the company at PNB takes place in many forms, as supported by the Knowledge Management theory. Knowledge sharing appears to be part of the organizational culture at PNB. To many, the PNB knowledge sharing could mean creating more competitors for PNB itself.

However, PNB considers it as a social contribution. PNB has been a place for numerous internships for university and college students on various aspects of business management. Moreover, PNB has regularly been organizing free workshops on how to make different kinds of bakery products to people who live in local communities. This includes a free workshop for kids during a school break where parents can send their kids to learn how to make bakery products, and a workshop for local community members as part of a project to promote occupations. In these workshops, ingredients, recipes and techniques are fully disclosed as the Deputy Managing Director announced to the community below.

The Occupation Promotion project at the “Ling Kok” community today, we will teach you how to make Chinese buns or “shumai”. We will learn how to make Chinese buns in the morning, and “shumai” in the afternoon. If you cannot make it in the morning, you can still join us in the afternoon. We will give out our recipes too.

Deputy Managing Director

Participants appear to highly appreciate these free workshops. They also publicize PNB products as delicious bakery products as well, collectively leading to strong brand equity for PNB. A set of their comments on PNB corporate Facebook are below.

I would like to thank PNB for organizing the workshop for the kids so that they can stay away from mobile phones and computer screens. Although my kid doesn’t have a lot of time to join today, she wants to stop by to visit. I would also like to register for the upcoming workshop now.

A parent

My kids have an opportunity to learn how to make cupcake with PNB. They have learned and practiced. They also eat a variety of delicious bakery products, and bring some home as well. Thank you so much for organizing this activity. The kids really enjoy it.

A parent

Another way PNB shares its knowledge is to allow visitors to observe its business operation. On average, there are about two groups of visitors per month to learn not only about how to make bakery products, but also how to run a successful business. Example comments from visitors on PNB corporate Facebook are below.

We are from the Phang-nga Brand project. We visit PNB to observe its operation and listen to the advice. We have learned how to develop a product that meets customer expectations and to develop a friendly relationship with various trade partners from the Managing Director and Deputy Managing Director. Both are committed to make delicious bakery products for customers to try. They are the models to inspire PNB employees to persevere.

Representative from Phang-nga Provincial Industry Office

It is the pride of RPP ALL to take entrepreneurs from the Phang-nga Brand project to visit PNB. PNB is much more than a bakery shop. It offers valid thoughts and attitudes for continuous developing products so that we can grow to become leading entrepreneurs in the future.

Representative from RPP ALL packaging

Clearly, in welcoming visitors, PNB has enhanced its brand and reputation nationally, as the visitors continue their words of mouth about PNB as a good company. Endorsed by the Stakeholder theory, PNB corporate reputation and brand equity are key factors that describe corporate success as perceived by a wide range of stakeholders. Another comment about PNB from a visit is below.

It (PNB) has become an organization of sharing, a place where virtues are nurtured. It has instilled the virtuous way of life among its employees and surrounding communities which co-exist. PNB also allows people in the communities to share its land in conducting community activities.

A visitor from the Moral Promotion Center, Thailand

It is obvious that sharing with others including competitors does not directly enhance the three sustainability performance outcomes. But sharing with competitors particularly in related industries often results in an exchange of ideas and knowledge which often leads to better products/services, indirectly benefiting the public at large. The situation discussed earlier when PNB was in the dried shredded pork sandwich crisis explains it all below.

In the video clip, it said the dried shredded pork sandwich (with non-edible meat) belongs to us...Later, our competitors faced the same situation so they asked us what to do. So, we told them what we did to solve the problem and we became partners until today.

Deputy Managing Director

Internally, knowledge sharing, as a process of interaction involving knowledge, experiences, and skills of PNB employees helps to identify best practices, and promotes new ideas and organizational learning. Often, innovation takes place through sharing of the knowledge resources with other stakeholders. Moreover, the fact that PNB widely shares its knowledge internally and externally is possible because employees still have implicit knowledge that is unique and difficult to imitate as it is context-specific, experience based and part of PNB's unique procedures and routines, endorsed by the Knowledge Management theory. Therefore, implicit knowledge at PNB leads to long-term, sustainable competitive advantage of the company.

Supported by the Dynamic Capabilities theory, PNB, through knowledge sharing, develops and renews its external and internal knowhow, and competencies in response to market changes to maintain sustainability of its competitiveness. PNB's new knowledge is created through sharing of knowledge within PNB, between competitors and with external stakeholders. Through this way, PNB can ensure its continuity and enhance profitability. Moreover, its overall organizational efficiency is improved, which positively impacts its industry position since it operates more intelligently in the industry. Knowledge sharing enhances the communication and synergy between employees and ensures they stay to contribute to PNB's success, even after their retirement age.

Additionally, brands are about knowledge of tasks/services, end users and their needs, and market categories and their segmentation. This internal knowledge sharing eventually evolves into a considerable established body of firm-specific knowledge and leads to a critical competitive advantage for PNB. To be precise, PNB brand value is not created solely between PNB and individual customers, but co-created through its network relationships and social interactions within its ecosystem that takes all stakeholders into consideration. This is the important role of knowledge sharing with PNB's external stakeholders in enhancing brand equity. Sharing in such a way enhances PNB's brand equity because it is visible to PNB's stakeholders. Since such a sharing practice benefits stakeholder vividly in the perception of external stakeholders, therefore in the process enhancing brand equity. Indeed, sharing to communities via corporate social responsibility activities at PNB builds credibility and customer loyalty, collectively strengthening its brand equity.

In essence, the Sharing practice leads to strong performance indirectly through the knowledge sharing process inside PNB and with stakeholders since it reinforces PNB to continue to introduce new and better products to the market all the time. In addition, this sharing of knowledge among competitors helps the small business to enhance its brand, minimize costs associated with making wrong decisions, therefore indirectly enhancing its capacity to endure social and economic crises. It is also obvious that knowledge sharing among businesses in the same industry helps to deliver public benefits indirectly through the exchange of relevant ideas among them.

The finding on sharing is endorsed by a previous finding at the Theptarin Hospital [18]. Though private, the hospital serves the broader society by sharing its knowledge and wisdom with its competitors. Its prime goal is not only to offer the best service to the Thai society, but also to be the model for improving diabetes care nationally. The hospital fostered training for diabetic care professionals by partnering with universities, professional associations, pharmaceutical firms, and relevant government agencies. Through the sharing process, Theptarin Hospital was recognized as a leader in the market, and in the process, enhanced its brand and reputation directly and indirectly its ability to deliver strong performance and public benefits. Sharing with others in the same industry also indirectly helped Theptarin to endure social and economic crises because it could minimize costs associated with ill-informed decisions.

In summary, our findings reveal six processual relationships between corporate sustainability practices and sustainability performance, as measured by the capacities to deliver strong performance, endure social and economic crises, and deliver public benefits, as shown in Figure 2. The Perseverance practice directly impacts an enhancement of the three capacities via the process of perseveringly improving processes, products and services for stakeholders, not simply customers. Second, the Resilience practice directly impacts an improvement of the three capacities through the process of anticipating and preparing for change. The Moderation practice directly impacts the enhancement of capacity to ensure crises through the process of making a decision prudently by taking into consideration its consequences on stakeholders. The Geosocial Development practice creates direct positive effects on the capacity to deliver public benefits and indirect positive effects on the capacities to deliver strong performance and endure crises through the processes of investing in taking care of stakeholders and integrating social and environmental responsibility with its operation. Lastly, the Sharing practice indirectly enhances the three capacities through sharing knowledge inside the organization and outside the organization with relevant stakeholders.

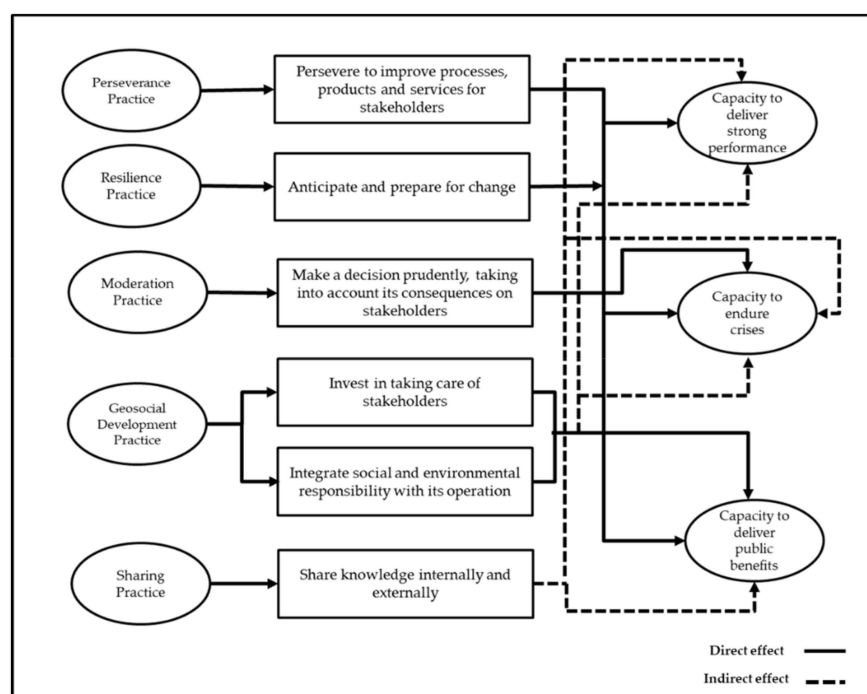


Figure 2. Six corporate sustainability processes.

6. Toward a Behavioral Theory of Corporate Sustainability

Informed by Kantabutra's [111] theory building approach, we advance our findings into an emerging theory of corporate sustainability by, in our Discussion of the Findings section, comparing a diverse group of plausible logical, empirical, theoretical and epistemological conjectures from

the existing literature so that highlighting takes place to form the substance of the new theory of corporate sustainability.

Advancing Ketprapakorn and Kantabutra's [24] theory of Sufficiency Economy in business, the substance of our proposed theory of corporate sustainability comprises corporate sustainability practices, corporate sustainability processes, and corporate sustainability performance. Accordingly, we develop a theoretical model on corporate sustainability (Figure 3), and a broad theoretical assertion drawn from the present study's findings to explain the theoretical process as to how the practices lead to corporate sustainability for a future theory building purpose.

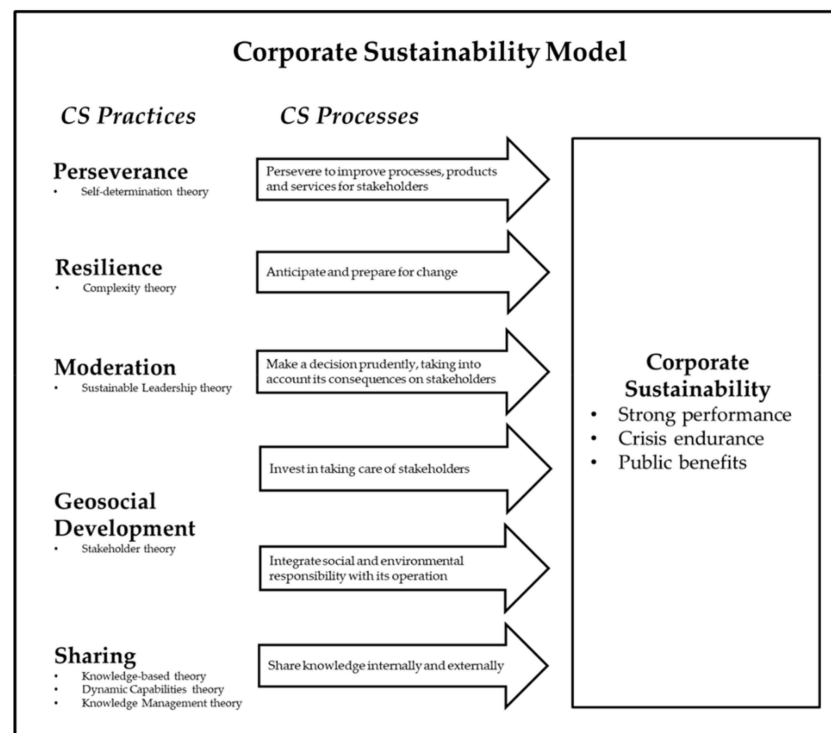


Figure 3. Corporate Sustainability model.

Built upon Ketprapakorn and Kantabutra's [24] theory of Sufficiency Economy in business, business organizations improving their corporate sustainability prospect, as measured by corporate capacities to deliver strong performance, endure crises, and deliver public benefits, adopt the practices of Perseverance, Resilience, Moderation, Geosocial Development and Sharing.

It is theorized that corporations whose members persevere to improve processes, products, and services for their stakeholders enhance their own corporate sustainability prospect. The theoretical rational behind the Perseverance process can be explained by the Self-determination theory [47]. Corporate members have the motivation behind the choices they make without any influence from external factors. Naturally, they exhibit both self-motivating and self-determining behaviors, given that persistent features are of human nature. They feel they are autonomous and competent enough to carry on despite great obstacles. Moreover, they enjoy fulfilling relationships in the process. In part, their behaviors are driven by external contingencies of reward. Internally, they are partly motivated by such factors as contingent self-esteem and avoidance of shame. They are under pressure to think, act and feel in different ways, while incorporating their own values into what they do. They experience a self-endorsement of their actions. Therefore, they are directed and invigorated, leading to improved persistence, performance, social functioning and well-being. In a corporate setting, it means corporate members, sharing organizational vision and values, who persist to carry on what needs to be done, despite influence from others. They are self-motivated and always find a reason and strength to carry

out a daunting task. Such on-going, self-motivation in them leads to perseverance, in turn enhancing corporate sustainability.

In theory, resilient corporations that always anticipate and prepare for change enhance their own corporate sustainability prospect. Prudent decision making is theorized to improve corporate sustainability prospect by taking into consideration consequences of such a decision making on stakeholders at all levels of a business organization. Sometimes, resilience means reinventing a business model as the business environment continues to change. At other times, it means bouncing back from crises. Supported by the Complexity theory [40], corporate leaders are required to adapt their human resources and institutions accordingly, particularly when the environment is increasingly characterized by greater complexity and uncertainty. In such a complex world, the top down approach to leadership and management is not effective. Self-monitoring and self-regulation are needed to ensure human organizations emerge, self-organize and adapt to deal with problems when they are in trouble or close to the edge of trouble. Corporate leaders therefore balance the ability of self-managing, self-leading individuals throughout their entire corporation, while maintaining overall corporate coherence through a strong corporate culture [23]. Corporate members are adaptive agents in complex systems, whose individual learning leads to corporate development and increased corporate capacity for dealing with challenges of internally and externally changing environments. Certainly, they help to enhance corporate sustainability.

Being moderate, business corporations do not aim at maximizing short-term profitability, but try to balance between short-term and long-term profitability. Informed by the Sustainable Leadership theory [38,39], always maximizing short-term profitability leads to corporate destruction. Sustainable leaders take a long-term view by challenging those with a short-term one. It is this long-term view that enables corporations to outperform competitors focusing on short-term goals. It allows corporate leaders to prudently manage all aspects of their corporation, including strategy, work processes, and stakeholder relationships. Doing so, they can avoid or minimize uncertainty and abrupt changes. They also feel a sense of accountability of their decisions and actions both in the short and long run, given they are required to meet long-term corporate performance also. The process of careful and reasonable decision making involving considering short-term and long-term consequences on stakeholders enhances corporate sustainability prospect. Being moderate, prudent management of operational and policy risks and opportunities is allowed. Corporations are therefore less prone to the impact of abrupt hostile events.

Theoretically, business organizations, adopting the Geosocial Development practice, invest in taking care of their stakeholders and integrating social and environmental responsibility with their operation enhance their own corporate sustainability prospect. As explained by the Stakeholder theory [35], corporations that take into account a broad range of stakeholders by focusing their efforts and resources on delivering relevant values to them strengthen their business and societal relationships to ensure sustainable profitability and survival, indicating the necessity of developing strong and trusted relationships. A good reputation among stakeholders outside the corporation helps to enhance brand equity [112], leading to improving long-term, sustainable success.

Lastly, it is theoretically asserted that knowledge sharing within and outside an organization improves corporate sustainability prospect. Endorsed by the Sustainable Leadership theory [38,39], knowledge sharing is required for a sustainable corporation, and it typically leads to corporate innovation. At times, corporations need revolutionary thinking from corporate members to achieve innovation in products and services. Innovation is achieved when a corporation executes its strategies that integrate sustainability within them to align the triple bottom line value for future generations. Such sustainability strategies render synergistic effects on working together on innovative projects. Internally, knowledge sharing helps corporations to identify best practices, and promotes new ideas and organizational learning.

Supportive to the Sharing practice, knowledge management leads to the integration of organizational, specialized knowledge [97], informed by the Knowledge-based theory [41]. Knowledge

mainly refers to knowledge held in employees' heads (implicit knowledge) [41]. Knowledge in this sense is unique and difficult to imitate, therefore, implicit knowledge, if well developed and managed, leads to sustainable competitive advantage of the corporation. Also, informed by the Dynamic Capabilities theory [42–44], sustainable corporations develop and renew their external and internal knowhow to keep them sustainable and competitive. They continue to renew their competencies as the environment changes. To do so, new knowledge is created through knowledge sharing within their corporations, between corporations, and with external stakeholders, endorsed by the Knowledge Management theory [45]. Through this way, they can continue to ensure business continuity and enhance profitability, improving corporate sustainability prospect.

In summary, our proposed theory of corporate sustainability asserts that corporations adopting the sustainability practices of Perseverance, Resilience, Moderation, Geosocial Development and Sharing are sustainable. The theory also explains the six core processes of how each of the practices leads to corporate sustainability. The following broad theoretical assertion is formed for a future theory building purpose.

Broad theoretical assertion: The five corporate sustainability practices lead to enhanced corporate sustainability prospect through implementing the six corporate sustainability processes.

7. Managerial Implications

As Lewin [113], the founder of social psychology, indicated “there's nothing so practical as good theory”, we draw from our theoretical model (Figure 3) some important managerial implications, particularly for small business leaders in Thailand and possibly elsewhere in Asia who hope to improve their corporate sustainability by adopting the Sufficiency Economy philosophy. Based on the theoretical model, an example of sustainability management plan, as informed by Armenia et al. [114], Markwick & Fill [115] and Zyznarska-Dworczak [116], is developed and demonstrated in Table 5 below. The plan contains objectives, responsible units, expected results and measures of success. Small business leaders can conveniently adapt it to their own context.

In terms of the Perseverance practice, small business leaders should select and retain employees with perseverance as a personal value so that in a tough time, they will persist despite obstacles. Moreover, they should involve employee creativity in the entire innovation process including R & D and expansion into new markets, while integrating social and environmental responsibility in its innovation. They should also always adjust their standards to meet increasing customer expectations. Following the suggested sustainability management plan, they can set an objective to develop a perseverance workforce, assign the human resources department to be in charge to monitor employee performance appraisal results toward achieving the expected result.

To create an alignment between corporate values and personal values such as perseverance, small business leaders may consider adapting the Culture Development framework by Ketprapakorn and Kantabutra [23], as shown in Figure 4 below, to develop a sustainability culture for their organization.

Table 5. Example sustainability management plan.

Objectives	Responsible Units	Expected Results	Measures
<i>Perseverance process</i>			
To develop a perseverant workforce	Human Resources Department	Perseverant employees	Employee performance appraisal results
<i>Resilience process</i>			
To continuously improve products and processes	R&D Department; Production Department; Human Resources Department	Innovative products and efficient processes	Number of new products launched; number of improved processes
To develop a good relationship with stakeholders	Marketing and Sales Department; Community Relations Department; Sustainable Development Department	Stakeholders satisfaction	Stakeholder satisfaction survey results
<i>Moderation process</i>			
To optimize profits	Marketing and Sales Department; Finance and Investment Department	Reasonable profits; reasonable investment and expansion	Total sales; relevant financial ratios
<i>Geosocial Development process</i>			
To contribute to social development	Human Resources Department; Sustainable Development Department	Minimized social problems	Relevant indicators to what a company does such as number of complaints from surrounding community, number of corporate social responsibility activities and number of temples built
To contribute to environmental development	Human Resources Department; Production Department	Minimized environmental problems	Relevant indicators to what a company does such as waste ratio, percentage of water treated, percentage of CO ₂ release
<i>Sharing process</i>			
To share knowledge internally	Human Resources Department; Knowledge Management Department	Innovation	Number of innovative products or processes as a result of knowledge sharing
To share knowledge externally	Community Relations Department; Sustainable Development Department	Innovation; brand equity	Number of innovative products or processes as a result of knowledge sharing with external parties; brand survey results

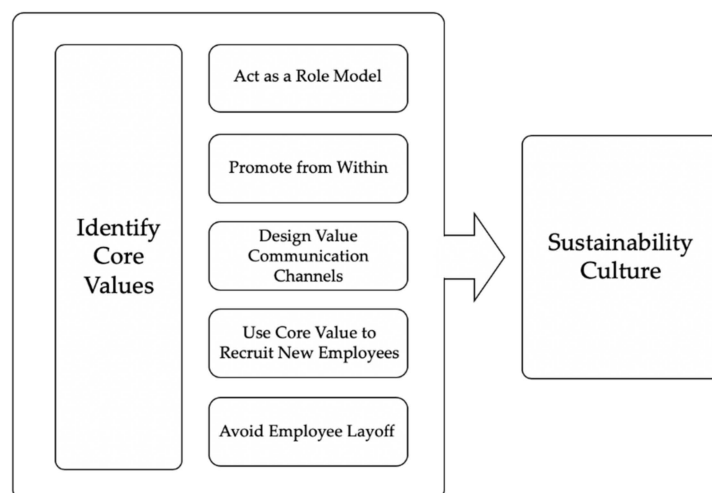


Figure 4. Ketraprakorn and Kantabutra's Sustainability Culture Development framework [23] (p. 13).

According to the framework, small business leaders should always act as a role model to exemplify the perseverance value. They should invest in developing their own managers and avoid downsizing the workforce, even in times of economic crisis to preserve the perseverance value. Moreover, they should design value communication channels to echo the perseverance value in employees' minds. Similar to PNB, these communication channels range from corporate poems, corporate songs, symbols to shared events. They should also use the perseverance value as part of their new employee selection process.

The Resilience practice should start with continuously improving product and process technology by conducting a market analysis to guide innovation and market expansion. Small business leaders should utilize local wisdoms in their innovation process. They should plan for the unexpected change and manage uncertainty and change, though requiring an investment. They should also develop and maintain a good relationship with their suppliers and other stakeholders. Following the sustainability management plan, small business leaders should set up two objectives of continuously improving products and services and developing a good relationship with their stakeholders. Suggested responsible units are R&D, Production, Human Resources, Marketing and Sales, Community Relations, and Sustainable Development departments. These departments in charge should set up their own relevant measures to monitor their progress toward the expected results.

In terms of the Moderation practice, small business leaders should be willing to sacrifice a short-term profit for a long-term, sustainable relationship with customers and other business partners. They should invest in a project that can reduce costs and benefit their companies in the long run. They should expand their market only when it is absolutely clear that the expansion can ascertain long-term yields. They should develop a policy to improve sales target in a regulated way, as opposed to simply maximizing it. They should also give priority to using internal capital, rather than borrowing from banks for rapid expansion. Following the sustainability management plan, small business leaders should not aim at maximizing short-term profits. Marketing and Sales and Finance and Investment departments should be assigned to monitor this policy. They should set up measures such as total sales and relevant financial ratios determined to be at a reasonable level and monitor them toward achieve the goals of reasonable profits and prudent investment and expansion.

The Geosocial Development practice starts with demonstrating a keen sense of responsibilities and ethical conduct towards the best interests of stakeholders. Small business leaders should financially support local traditions and cultural activities. They should sponsor local events and school activities. They should also integrate social and environmental responsibility with their operations. Following the sustainability management plan, small business leaders should set up the objectives of contributing to social and environmental development. They should assign the human resources, sustainable

development and production departments to be in charge of identify measures relevant to them and the objectives so that they can use to monitor their progress toward minimizing social and environmental problems.

Lastly, small business leaders, adopting the Sharing practice, should make “sharing” a policy. Sharing knowledge should be done within their organizations and outside. This includes sharing non-competitive and collaborative knowhow with competitors. Following the sustainability management plan, small business leaders should promote sharing within their organization and outside with their stakeholders. They should assign their Human Resources, Community Relations and Sustainable Development departments to be in charge of these objectives. They should identify their relevant measures toward achieving the results of innovation and brand equity.

8. Conclusions

This study has three main contributions. First, the six processes by which Perseverance, Resilience, Moderation, Geosocial Development, and Sharing practices affect sustainability performance outcomes at PNB have been identified and discussed. The Perseverance practice directly impacts an enhancement of the three capacities via the process of perseveringly improving processes, products and services for stakeholders, not simply customers. Second, the Resilience practice directly impacts an improvement of the three capacities through the process of anticipating and preparing for change. The Moderation practice directly impacts an enhancement of capacity to ensure crises through the process of making a decision prudently by taking into consideration its consequences on stakeholders. The Geosocial Development practice creates direct positive effects on the capacity to deliver public benefits and indirect positive effects on the capacities to deliver strong performance and endure crises through the two processes of investing in taking care of stakeholders and integrating social and environmental responsibility with its operation. Lastly, the Sharing practice indirectly enhances the three capacities through sharing knowledge inside the organization and outside the organization with relevant stakeholders.

Second, among the most important contribution to the field is our proposed theory of corporate sustainability to fill in a fundamental gap in the literature. Our theory is formulated upon key established theories from multidisciplinary areas, prior findings and the findings from the present study. The substance of our theory comprises the five sustainability practices, the six sustainability processes and the sustainability performance. Given the lack of theoretical foundation in the corporate sustainability field, future researchers can adopt our theory to inform their future investigation. To continue to build a theory of corporate sustainability further, future research may explore our proposed broad theoretical assertion.

Third, practical implications of the findings have also been outlined and discussed in great detail. An example sustainability management plan has been introduced for business leaders who want to ensure their own corporate sustainability. More specifically, as corporate culture is fundamental to ensuring corporate sustainability, we have provided practical guidelines on how a sustainability culture should be developed and nurtured.

However, the present study is not without any limitation. As it is a study of a single company, future research may consider quantitatively testing the processual relationships found with a larger sample from different industries and settings to be able to validate the findings and enhance their external validity. Alternatively, future researchers may consider conducting a comparative analysis of multiple case companies. Findings from future research will contribute to the refinement of our proposed theory of corporate sustainability.

Funding: This research received funding support from the Thailand Sustainable Development Foundation.

Conflicts of Interest: The author declares no conflict of interest.

References

- Hallinger, P.; Suriyankietkaew, S. Science Mapping of the Knowledge Base on Sustainable Leadership, 1990–2018. *Sustainability* **2018**, *10*, 4846. [CrossRef]
- Brandoni, C.; Marchetti, B.; Ciriachi, G.; Polonara, F.; Leporini, M. The impact of renewable energy systems on local sustainability. *Int. J. Prod. Qual. Manag.* **2016**, *18*, 385. [CrossRef]
- Digiesi, S.; Mascolo, G.; Mossa, G.; Mummolo, G. Internalisation strategies of external costs of transport for a sustainable logistics. *Int. J. Prod. Qual. Manag.* **2016**, *18*, 238. [CrossRef]
- Germani, M.; Luzi, A.; Marilungo, E.; Papetti, A.; Peruzzini, M. Investigating the sustainability of a high-energy consuming industrial process to achieve total quality. *Int. J. Prod. Qual. Manag.* **2016**, *18*, 301. [CrossRef]
- Negri, E.; Holgado, M.; Wagner, D.; Grefrath, C.; Macchi, M.; Gudergan, G. Continuous improvement planning through sustainability assessment of product-service systems. *Int. J. Prod. Qual. Manag.* **2016**, *18*, 168. [CrossRef]
- Pandi, A.P.; Sethupathi, P.R.; Jeyathilagar, D. Quality sustainability in engineering educational institutions—A theoretical model. *Int. J. Prod. Qual. Manag.* **2016**, *18*, 364. [CrossRef]
- Savino, M.M.; Mazza, A. Assessing product sustainability measurement within quality management systems: A case study in automotive industry. *Int. J. Prod. Qual. Manag.* **2016**, *18*, 258. [CrossRef]
- World Bank. Small and Medium Enterprises (SMEs) Finance. 2019. Available online: <https://www.worldbank.org/en/topic/smefinance> (accessed on 17 January 2019).
- Urban, B.; Naidoo, R. Business sustainability: Empirical evidence on operational skills in SMEs in South Africa. *J. Small Bus. Enterp. Dev.* **2012**, *19*, 146–163. [CrossRef]
- De Wit, P.; Kruger, D.; Ramdass, K. *Operations Management*; Oxford University Press: Oxford, UK, 2007.
- Gaither, N.; Frazier, G. *Production and Operations Management*, 8th ed.; Thomson: Cincinnati, OH, USA, 1999.
- Martens, M.L.; Cho, C.H.; Loucks, E.S. Engaging small- and medium-sized businesses in sustainability. *Sustain. Account. Manag. Policy J.* **2010**, *1*, 178–200.
- Dressen, E. Sustainability and Business: A Narrative and Annotated Bibliography. 2009. Available online: <http://web.ncf.ca/ct976> (accessed on 9 February 2019).
- Bradford, J.; Fraser, E.D.G. Local authorities, climate change and small and medium enterprises: Identifying effective policy instruments to reduce energy use and carbon emissions. *Corp. Soc. Responsib. Environ. Manag.* **2008**, *15*, 156–172. [CrossRef]
- Esty, D.C.; Winston, A.S. *Green to Gold*; Yale University Press: New Haven, CT, USA, 2006.
- Kantabutra, S.; Avery, G.C. Sustainable leadership at Siam Cement Group. *J. Bus. Strateg.* **2011**, *32*, 32–41. [CrossRef]
- Sharma, R.C. Stability and Eigenvalue Analysis of an Indian Railway General Sleeper Coach using Lagrangian Dynamics. *Int. J. Veh. Struct. Syst.* **2013**, *5*, 9. [CrossRef]
- Kantabutra, S. Sustainable leadership in a Thai healthcare services provider. *Int. J. Health Care Qual. Assur.* **2011**, *24*, 67–80. [CrossRef] [PubMed]
- Kantabutra, S. Putting Rhineland principles into practice in Thailand: Sustainable leadership at Bathroom Design Company. *Glob. Bus. Organ. Excell.* **2012**, *31*, 6–19. [CrossRef]
- Kantabutra, S.; Suriyankietkaew, S. Sustainable leadership: Rhineland practices at a Thai small enterprise. *Int. J. Entrep. Small Bus.* **2013**, *19*, 77. [CrossRef]
- Kantabutra, S. Relating vision-based leadership to sustainable business performance: A Thai perspective. *Kravis Leadersh. Inst. Leadersh. Rev.* **2006**, *6*, 37–53.
- Avery, G.C.; Bergsteiner, H. *Sufficiency Thinking: Thailand's Gift to an Unsustainable World*; Allen and Unwin: Sydney, Australia, 2016.
- Ketprapakorn, N.; Kantabutra, S. Culture Development for Sustainable SMEs: Toward a Behavioral Theory. *Sustainability* **2019**, *11*, 2629. [CrossRef]
- Ketprapakorn, N.; Kantabutra, S. Sustainable Social Enterprise Model: Relationships and Consequences. *Sustainability* **2019**, *11*, 3772. [CrossRef]
- Kantabutra, S. Measuring corporate sustainability: A Thai approach. *Meas. Bus. Excell.* **2014**, *18*, 73–88. [CrossRef]

26. National Economic and Social Development Board (NESDB). *What is Sufficiency Economy?* NESDB: Bangkok, Thailand, 2004.
27. National Economic and Social Development Board (NESDB). *Q and A about Sufficiency Economy*; NESDB: Bangkok, Thailand, 2004.
28. Allio, R.J. Reinventing management purpose: The radical and virtuous alternatives. *Strateg. Leadersh.* **2011**, *39*, 4–11. [[CrossRef](#)]
29. Brenner, S.; Cochran, P. The stakeholder theory of the firm: Implications for business and society theory and research. *IABS Proc.* **1991**, *2*, 897–933. [[CrossRef](#)]
30. Donaldson, T.; Preston, L.E. The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications. *Acad. Manag. Rev.* **1995**, *20*, 65–91. [[CrossRef](#)]
31. Hosseini, J.C.; Brenner, S.N. The Stakeholder Theory of the Firm: A Methodology to Generate Value Matrix Weights. *Bus. Ethics Q.* **1992**, *2*, 99–119. [[CrossRef](#)]
32. Jones, T.M. Instrumental Stakeholder Theory: A Synthesis of Ethics and Economics. *Acad. Manag. Rev.* **1995**, *20*, 404–437. [[CrossRef](#)]
33. Wood, D.J. Corporate Social Performance Revisited. *Acad. Manag. Rev.* **1991**, *16*, 691. [[CrossRef](#)]
34. Piboolsravut, P. Sufficiency Economy. *ASEAN Econ. Bul.* **2004**, *21*, 127–134. [[CrossRef](#)]
35. Phillips, R.; Freeman, R.E.; Wicks, A.C. What stakeholder theory is not. *Bus. Ethics Q.* **2003**, *13*, 479–502. [[CrossRef](#)]
36. Kantabutra, S.; Siebenhuner, T. Predicting Corporate Sustainability: A Thai Approach. *J. Appl. Bus. Res. (JABR)* **2011**, *27*, 123. [[CrossRef](#)]
37. Ryan, R.M.; Deci, E.L. Intrinsic and Extrinsic Motivations: Classic Definitions and New Directions. *Contemp. Educ. Psychol.* **2000**, *25*, 54–67. [[CrossRef](#)]
38. Avery, G. *Leadership for Sustainable Futures: Achieving Success in a Competitive World*; Edward Elgar: Cheltenham, UK, 2005.
39. Kantabutra, S. A Thai Rhineland leadership model: In search for corporate sustainability model for Asia. *Int. J. Bus. Excell.* **2017**, *13*, 16–40. [[CrossRef](#)]
40. Shirey, M.R. Lewin's Theory of Planned Change as a Strategic Resource. *JONA J. Nurs. Adm.* **2013**, *43*, 69–72. [[CrossRef](#)] [[PubMed](#)]
41. Nonaka, I. A Dynamic Theory of Organizational Knowledge Creation. *Organ. Sci.* **1994**, *5*, 14–37. [[CrossRef](#)]
42. Barney, J. Firm Resources and Sustained Competitive Advantage. *J. Manag.* **1991**, *17*, 99–120. [[CrossRef](#)]
43. Eisenhardt, K.; Martin, J. Dynamic capabilities: What are they? *Strateg. Manag. J.* **2000**, *21*, 1105–1121. [[CrossRef](#)]
44. Helfat, C.E.; Peteraf, M.A. The dynamic resource-based view: Capability lifecycles. *Strateg. Manag. J.* **2003**, *24*, 997–1010. [[CrossRef](#)]
45. Tzortzaki, A.M.; Mihiotis, A. A Review of Knowledge Management Theory and Future Directions. *Knowl. Process Manag.* **2014**, *21*, 29–41. [[CrossRef](#)]
46. Gelderen, M. Perseverance strategies of enterprising individuals. *Int. J. Entrep. Behav. Res.* **2012**, *18*, 630–648. [[CrossRef](#)]
47. Deci, E.L.; Ryan, R.M. Self-determination theory: A macrotheory of human motivation, development, and health. *Can. Psychol.* **2008**, *49*, 182–185. [[CrossRef](#)]
48. Andrew, C. Integrating public service motivation and self-determination theory: A framework. *Int. J. Public Sect. Manag.* **2016**, *29*, 238–254. [[CrossRef](#)]
49. Ryan, R.M.; Deci, E.L. *Self-determination Theory: Basic Psychological Needs in Motivation, Development, and Wellness*; Guilford Publishing: New York, NY, USA, 2017.
50. Vansteenkiste, M.; Niemiec, C.P.; Soenens, B. The development of the five mini-theories of self-determination theory: An historical overview, emerging trends, and future directions. *Adv. Motiv. Achiev.* **2010**, *16*, 105–165.
51. Ryan, R.; Sheldon, K.; Kasser, T.; Deci, E. *All Goals Are Not Created Equal: An Organismic Perspective on the Nature of Goals and Their Regulation*; Guilford Press: New York, NY, USA, 1996.
52. Kasser, T.; Ryan, R.M. A dark side of the American dream: Correlates of financial success as a central life aspiration. *J. Personal. Soc. Psychol.* **1993**, *65*, 410–422. [[CrossRef](#)]
53. Kasser, T.; Ryan, R.M. Further Examining the American Dream: Differential Correlates of Intrinsic and Extrinsic Goals. *Personal. Soc. Psychol. Bull.* **1996**, *22*, 280–287. [[CrossRef](#)]

54. Kasser, T.; Ryan, R.; Couchman, C.; Sheldon, K. Materialistic values: Their causes and consequences. *Psychol. Consum. Cult.* **2004**, *1*, 11–28.
55. Barbuto, J.E.; Scholl, R.W. Motivation Sources Inventory: Development and Validation of New Scales to Measure an Integrative Taxonomy of Motivation. *Psychol. Rep.* **1998**, *82*, 1011–1022. [\[CrossRef\]](#)
56. Dedeurwaerdere, T.; Admiraal, J.; Beringer, A.; Bonaiuto, F.; Cicero, L.; Fernandez-Wulff, P.; Hagens, J.; Hiedanpää, J.; Knights, P.; Molinario, E.; et al. Combining internal and external motivations in multi-actor governance arrangements for biodiversity and ecosystem services. *Environ. Sci. Policy* **2016**, *58*, 1–10. [\[CrossRef\]](#)
57. Garriga, E.; Melé, D. Corporate Social Responsibility Theories: Mapping the Territory. *J. Bus. Ethics* **2004**, *53*, 51–71. [\[CrossRef\]](#)
58. Watts, P. Corporate Social Responsibility: Making Good Business Sense. *World Bus. Counc. Sustain. Dev.* Available online: <http://www.wbcsd.org/newscenter/reports/2000/csr2000.pdf> (accessed on 1 July 2019).
59. Oruç, I.; Sarikaya, M. Normative stakeholder theory in relation to ethics of care. *Soc. Responsib. J.* **2011**, *7*, 381–392. [\[CrossRef\]](#)
60. Perrini, F.; Russo, A.; Tencati, A.; Vurro, C. Deconstructing the Relationship Between Corporate Social and Financial Performance. *J. Bus. Ethics* **2011**, *102*, 59–76. [\[CrossRef\]](#)
61. Clarkson, M.E. A Stakeholder Framework for Analyzing and Evaluating Corporate Social Performance. *Acad. Manag. Rev.* **1995**, *20*, 92–117. [\[CrossRef\]](#)
62. Evan, W.; Freeman, R. A stakeholder theory of the modern corporation: Kantian capitalism. *Ethical Theor. Bus.* **1988**, *1*, 75–93.
63. Hill, C.; Jones, T. Stakeholder-agency theory. *J. Manag. Stud.* **1992**, *29*, 131–154. [\[CrossRef\]](#)
64. Kotter, J.; Heskett, J. Corporate culture and performance. *Bus. Rev.* **1992**, *2*, 83–93.
65. Harrison, J.; John, C. *Strategic Management of Organizations and Stakeholders: Theory and Cases*; South-Western College Pub: Nashville, TN, USA, 1994.
66. Parmar, L.; Freeman, R.; Harrison, J.S.; Wicks, A.C.; Purnell, L.; Simone de, C. Stakeholder theory: The state of the art. *Acad. Manag. Annals* **2010**, *3*, 403–445. [\[CrossRef\]](#)
67. Jones, C. D-based models of economic growth. *J. Polit. Econ.* **1995**, *103*, 759–784. [\[CrossRef\]](#)
68. Greenley, G.E.; Foxall, G.R. Consumer and nonconsumer stakeholder orientation in U.K. companies. *J. Bus. Res.* **1996**, *35*, 105–116. [\[CrossRef\]](#)
69. Hillman, A.; Keim, G. Shareholder value, stakeholder management, and social issues: What's the bottom line? *Strateg. Manag. J.* **2001**, *22*, 125–139. [\[CrossRef\]](#)
70. Berman, S.L.; Wicks, A.C.; Kotha, S.; Jones, T.M. Does Stakeholder Orientation Matter? The Relationship Between Stakeholder Management Models and Firm Financial Performance. *Acad. Manag. J.* **1999**, *42*, 488–506.
71. Freeman, R.E.E.; McVea, J. A Stakeholder Approach to Strategic Management. *SSRN Electron. J.* **2001**, *3*, 189–207. [\[CrossRef\]](#)
72. Freeman, R. *Stakeholder Management: Framework and Philosophy*; Pitman: Boston, MA, USA, 1984.
73. Key, S. Toward a new theory of the firm: A critique of stakeholder “theory”. *Manag. Dec.* **1999**, *37*, 317–328. [\[CrossRef\]](#)
74. Brenner, S. The Stakeholder Theory of the Firm and Organizational Decision Making: Some Propositions and a Model. In Proceedings of the Fourth Annual Meeting of the International Association for Business and Society, San Diego, CA, USA, 21 March 1993; pp. 205–210.
75. Watkins, K. *Human Development Report 2006: Beyond Scarcity: Power, Poverty and the Global Water Crisis*; United Nations Development Programme: New York, NY, USA, 2006.
76. Payutto, P.; Evans, B. *Buddhist Economics: A Middle Way for the Market Place*; Buddhaddhamma Foundation: Bangkok, Thailand, 1994.
77. Puntasen, A. *Buddhist Economics: Evolution, Theories and Its Application to Various Economic Subjects*; Amarin Press: Bangkok, Thailand, 2008.
78. Fullan, M. *Leadership & Sustainability: System Thinkers in Action*; Corwin Press: California, CA, USA, 2005.
79. Davies, B. *The Essentials of School Leadership*; SAGE Publications: Thousand Oaks, CA, USA, 2009.
80. Kennedy, A. *The End of Shareholder Value: The Real Effects of the Shareholder Value Phenomenon and the Crisis It Is Bringing to Business*; Orion Business Books: London, UK, 2000.

81. Mitchell, L. *Corporate Irresponsibility: America's Newest Export*; Yale University Press: New Haven, CT, USA, 2001.
82. Pawar, M.; Cox, D. *Social Development: Critical Themes and Perspectives*; Routledge: London, UK, 2010.
83. PARC. Available online: <http://www.parc.xerox.com/about/history/default.html> (accessed on 18 January 2007).
84. McManus, S. *Organisational Resilience in New Zealand*; University of Canterbury: Christchurch, New Zealand, 2008.
85. Thompson, J.L.; Burkhart, H.M.; Daly, R.C.; Dearani, J.A.; Joyce, L.D.; Suri, R.M.; Schaff, H.V. Anticoagulation early after mechanical valve replacement: Improved management with patient self-testing. *J. Thorac. Cardiovasc. Surg.* **2013**, *146*, 599–604. [[CrossRef](#)]
86. Espinosa, A.; Walker, J. *A Complexity Approach to Sustainability: Theory and Application (Vol. 1)*; World Scientific: Singapore, 2011.
87. Marion, R.; Uhl-Bien, M. Implications of complexity science for the study of leadership. In *Implications Do Complexity Science for the Study of Leadership*; Sage: Thousand Oaks, CA, USA, 2011; pp. 385–399.
88. Belk, R. Sharing. *J. Consum. Res.* **2010**, *36*, 715–734. [[CrossRef](#)]
89. John, N. The social logics of sharing. *Commun. Rev.* **2013**, *16*, 113–131. [[CrossRef](#)]
90. Taneja, S.; Pryor, M.G.; Hayek, M. Leaping innovation barriers to small business longevity. *J. Bus. Strateg.* **2016**, *37*, 44–51. [[CrossRef](#)]
91. Terziovski, M. Innovation and its performance implication in small and medium enterprises in manufacturing sector: A resource based view. *Strateg. Manag. J.* **2010**, *31*, 892–902. [[CrossRef](#)]
92. Cummings, J.N. Work Groups, Structural Diversity, and Knowledge Sharing in a Global Organization. *Manag. Sci.* **2004**, *50*, 352–364. [[CrossRef](#)]
93. Pulakos, E.D.; Dorsey, D.W.; Borman, W. Hiring for Knowledge-Based Competition. *Psychol. Fac. Publ.* **2003**, *1067*.
94. Di Stefano, G.; Gambardella, A.; Verona, G. Technology push and demand pull perspectives in innovation studies: Current findings and future research directions. *Res. Policy* **2012**, *41*, 1283–1295. [[CrossRef](#)]
95. Del Giudice, M.; Maggioni, V. Managerial practices and operative directions of knowledge management within inter-firm networks: A global view. *J. Knowl. Manag.* **2014**, *18*, 841–846. [[CrossRef](#)]
96. Rullani, E. Enterprise and production value in the age of complexity. *Sinergie* **2011**, *81*, 225–242.
97. Demsetz, H. *The Nature of the Firm Revisited*; Williamson, O.E., Winter, S.G., Eds.; Oxford University Press: New York, NY, USA, 1991.
98. Barreto, I. Dynamic capabilities: A review of past research and an agenda for the future. *J. Manag.* **2010**, *36*, 256–280. [[CrossRef](#)]
99. Kantabutra, S. Exploring the corporate sustainability process: A Thai perspective. *Int. J. Product. Q. Manag.* **2017**, *22*, 170–189.
100. Feagin, J.; Orum, A.; Sjoberg, G.A. *Case for Case Study*; University of North Carolina: Chapel Hill, NC, USA, 1991.
101. Hammersley, M. Deconstructing the qualitative-quantitative divide. In *Mixing Methods: Qualitative and Quantitative Research*; Brannan, J., Ed.; Avebury Press: Farnham, UK, 1992; pp. 189–203.
102. Yin, R.K. *Case Study Research, Design and Methods*; Sage Publications: Newbury Park, CA, USA, 1994.
103. Denzin, N.K.; Lincoln, Y.S. *Collecting and Interpreting Qualitative Material*; Sage: Thousand Oaks, CA, USA, 1998.
104. Eisenhardt, K.M.; Graebner, M.E. Theory Building from Cases: Opportunities and Challenges. *Acad. Manag. J.* **2007**, *50*, 25–32. [[CrossRef](#)]
105. Spradley, J.P. *Participant Observation*; Waveland Press: Long Grove, IL, USA, 2016.
106. Ritchie, J.; Lewis, J. *Qualitative Research Practice*; Sage Publications: London, UK, 2003.
107. Linneberg, M.S.; Korsgaard, S. Coding qualitative data: A synthesis guiding the novice. *Qual. Res. J.* **2019**, *19*, 259–270. [[CrossRef](#)]
108. Pope, C.; Ziebland, S.; Mays, N. Qualitative research in healthcare: Analysing qualitative data. *Br. Med. J.* **2000**, *320*, 114–116. [[CrossRef](#)] [[PubMed](#)]
109. Braun, V.; Clarke, V. Using thematic analysis in psychology. *Qual. Res. Psy.* **2006**, *3*, 77–101. [[CrossRef](#)]
110. Santiarworn, K. Motivation Factors Affecting Performance of Operational Level Employees in Phungnoi Bakery Company Limited. Bachelor Thesis, Chiang Mai University, Mueang Chiang Mai, Thailand, 2008.

111. Kantabutra, S. Toward a behavioral theory of vision in organizational settings. *Leadersh. Organ. Dev. J.* **2009**, *30*, 319–337. [[CrossRef](#)]
112. Winit, W.; Kantabutra, S. Sustaining Thai SMEs through perceived benefits and happiness. *Manag. Res. Rev.* **2017**, *40*, 556–577. [[CrossRef](#)]
113. Lewin, K. Psychology and the Process of Group Living. *J. Soc. Psychol.* **1943**, *17*, 113–131. [[CrossRef](#)]
114. Armenia, S.; Dangelico, R.M.; Nonino, F.; Pompei, A. Sustainable Project Management: A Conceptualization-Oriented Review and a Framework Proposal for Future Studies. *Sustainability* **2019**, *11*, 2664. [[CrossRef](#)]
115. Markwick, N.; Fill, C. Towards a framework for managing corporate identity. *Eur. J. Mark.* **1997**, *31*, 396–409. [[CrossRef](#)]
116. Zyznarska-Dworczak, B. The Development Perspectives of Sustainable Management Accounting in Central and Eastern European Countries. *Sustainability* **2018**, *10*, 1445. [[CrossRef](#)]



© 2019 by the author. Licensee MDPI, Basel, Switzerland. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<http://creativecommons.org/licenses/by/4.0/>).