Buddhist approach to corporate sustainability

Article *in* Business Strategy and the Environment · April 2021

DOI: 10.1002/bse.2787

CITATIONS
6

READS
413

1 author:

Hee-Chan Song
Chulalongkorn University
7 PUBLICATIONS **542** CITATIONS

SEE PROFILE

Received: 1 December 2020 | Revised: 9 March 2021 | Accepted: 23 March 2021

DOI: 10.1002/bse.2787

RESEARCH ARTICLE

Business Strategy and the Environment

WILEY

Buddhist approach to corporate sustainability

Hee-Chan Song

SASIN Graduate Institute of Business Administration, Chulalongkorn University, Bangkok, Thailand

Correspondence
Hee-Chan Song, SASIN Graduate Institute of Business Administration of Chulalongkorn University, Bangkok 10330, Thailand.
Email: heechan.song@sasin.edu

Abstract

The win-win paradigm of corporate sustainability suggests that firms can transform sustainability issues into strategic opportunities, thereby creating shared values at the intersection of business and society. This study explores an alternate approach by delving into Buddhism and its meditative tradition. To deeply immerse myself into the monastic life of Buddhist monks and their meditation practice, I conducted a 5-year ethnographic fieldwork in 82 Buddhist temples across Asia. In the fieldwork process, I was even ordained as a Buddhist monk to internalize the practice. This level of immersion allowed me to investigate the nature of Buddhist meditative mindfulness and its role in reframing corporate sustainability. Drawing upon the findings and relevant literature, I suggest a Buddhist approach to corporate sustainability that offers a unique worldview on the interrelationships between economy, society, and environment. In conclusion, I compare the Buddhist approach to the win-win paradigm.

KEYWORDS
Buddhism, corporate sustainability, ethnography, meditation, mindfulness, qualitative study

1 | INTRODUCTION

Most of the studies on corporate sustainability have followed the win-win paradigm (Bansal & Song, 2017; Hahn et al., 2010). A central thesis of the win-win paradigm suggests that both business and society can benefit from corporate proactive engagement in social issues because the engagement likely increases profit and public value simultaneously. Empirical studies show that corporate sustainable practices help firms build trust with stakeholders (Hosmer, 1995), accrue an insurance-like social capital (Godfrey et al., 2009), and establish higher reputation in an industry (Herremans et al., 1993). These findings support that corporate sustainable practices lead to intangible strategic assets, which increases profit over time (Orlitzky et al., 2003). In the last decades, scholars have sharpened the win-win paradigm by coining new concepts such as strategic corporate social responsibility (CSR) (McWilliams et al., 2006), corporate shared value (CSV) (Porter & Kramer, 2011), and business case of sustainability (Revell & Blackburn, 2007). Although these concepts slightly differ, they all suggest that corporate sustainable practices pay off financially.

Meanwhile, some management scholars offer alternate views and criticisms on the win-win paradigm (e.g., Crane et al., 2014; Dyllick & Hockerts, 2002; Hubbard, 2009; Margolis & Walsh, 2003). They claim that the win-win paradigm still prioritizes shareholder value and short-term profit. The central argument is that the paradigm inadvertently frames corporate sustainability merely as a strategic tool to maximize profit, not a normative commitment to society (Crane et al., 2014). Critical studies, like paradox research, rather emphasize inherent trade-off and conflict between short-term profit and long-term public goal and suggest that scholars need to redefine corporate sustainability broadly at the intersection of economy, society, and ecological system (Hahn et al., 2014).

Overall, this study joins the criticisms and alternative views. Yet it largely deviates from the extant research and critiques. By delving deeper into the Buddhist worldview, this study aims to offer a Buddhist approach, a very different epistemological approach to corporate sustainability. In fact, it is not difficult to find a so-called Buddhistic way of sustainable management. Popular magazines capture the trend and coin new terms, such as "sufficiency management" (Mongsawad, 2012), "mindfulness revolution" (Stahl & Goldstein, 2019), "mind business" (Gelles, 2015), and "instrumental Buddhism" (Gardiner, 2012). To illustrate, the Danish sportswear brand Hummel International has long developed the notion of Karma management as a general concept of CSR and has even made it its corporate identity. Hummel's former CEO, Christian Stadil, articulates

in his book, *Company Karma*, how even a small corporate misconduct over time leads to a catastrophic impact on the company in such a hyper-interconnected world, that is, Karma (Hildebrandt & Stadil, 2015). Karma (Kamma in Pāli) is a core Buddhist teaching that shapes people's mentality in Buddhist society.

Such potential linkages between Buddhism and sustainable management suggest that managers' mentality may shape their own understanding of what corporate sustainable practices would mean for their business and society. Proponents of the cognitive perspective have long claimed that managers rely on their "mental representations" (Stubbart, 1989), "mental templates" (Walsh, 1995), or "subjective representations of the environment" (Nadkarni & Barr, 2008) in their decision making. The mental template refers to managers' cognitive interpretation of the world that predetermines the organizational issues to which they initially attend (Ocasio, 1997) and the meanings they impose (Walsh, 1995). It often "reflects intuition and cognitive constructions of decision-makers" (Porac et al., 1989, p. 398). Thus, as they address social issues in management, managers' mentality toward the interrelationship of corporation and society could be an essential source of their decision making.

This explorative research investigates a potential linkage between Buddhistic mentality and corporate sustainability. Simply put, what is the Buddhistic mentality that shapes managers' mindset toward sustainability issues? A valid approach to answer this question would be to focus on monks' meditation practice. Buddhist monks develop their unique mentality or worldview through their meditation practice. It is the core practice that shapes monks' mindset toward material well-being, the natural environment, society and justice, and a set of values and meanings. By deeply investigating their meditation practice, this research aims to explore the so-called Buddhistic mentality and how it can possibly challenge the win-win paradigm and further inform corporate sustainability research.

To immerse myself into the meditative lives of Buddhist monks, I conducted a 5-year anthropological fieldwork in Buddhist temples across Asia, where I was even ordained as a Buddhist monk. I attempted to grasp the monastic life by meditating with monks, working with them, and eating and walking together. This level of immersion allowed me to capture the usefulness of the monastic worldview in rethinking the meaning of sustainability and developing the Buddhist approach.

Thus, this study is not driven by any particular set of literature and theory. While embarking on this fieldwork, unlike traditional "gap-spotting" or "gap-filling" studies, I did not intend to fill a specific theoretical gap in the literature. Instead, my objective was to explore into Buddhism and its potential connection to corporate sustainability.

2 | METHODS

2.1 | Fieldwork process and site

I was relatively familiar with Korean Buddhist culture, so I first started the fieldwork in a Korean Buddhist temple (K-temple). Afterwards, I relocated to other Korean temples, based on K-temple monks' suggestions. During the process, many monks strongly recommended that I visit other Asian temples to broaden my perspective. Hence, I began the second round of fieldwork across East and Southeast Asia. Three Korean temples (K-, H-, and B-temple) and one Thai temple (W-temple) in which I lived for more than 2 months became my primary data sources. Table 1 summarizes the process and describes the data sources.

2.2 | Data sources

2.2.1 | Observations

I obtained primary data through participant observation. In the fieldwork, I attempted to immerse myself in their context by diligently following Buddhist monastic rules and daily schedules. In my monastic life, I shadowed monks on a daily basis and listened to their perceptions. Each night, I recorded my observations as ethnographic notes. Each morning, I discussed my critical observations with the monks on topics such as silence, sense, language, and desire.

2.2.2 | Interviews and conversations

Most Buddhist monks were unwilling to speak about their meditative progress. Some monks were even practicing silence. Due to such site-specific conditions, my conversations with the monks were highly unstructured. I only conducted formal interviews after I believed I had built a certain level of trust. Although it was not my intention to use formal interviews, I conducted 76 interviews (68 h of content), in addition to my informal conversations with various monks in the temples (approximately 276 h of content).

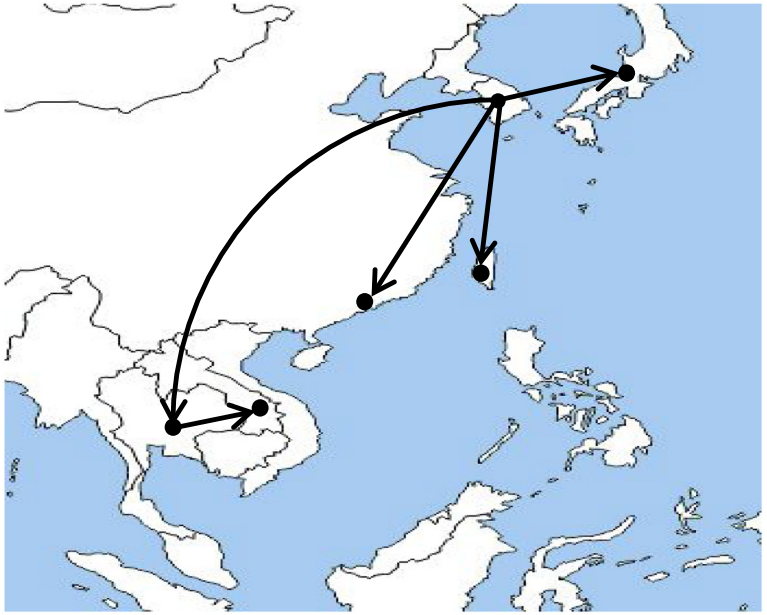
2.2.3 | Monks' ordainment diaries

Fortunately, I collected seven Buddhist monks' ordination diaries (six Korean monks and one Thai-American monk) that convey, in vivid detail, how meditation practice shifted their perspectives on secular values, moralities, meanings, sense, and desires. The formal Buddhist ordination period varies across countries and temples, although it typically takes 3 to 8 years. The seven monks who wrote the diaries were formally ordained between 2009 and 2018. In my analysis, the diary data were used to support the observation and monks' verbal data.

2.3 | Data analysis

My first analytical task was to recall and read all the observation notes, interviews, conversation records, and monks' ordainment diaries to pinpoint where I should focus, because the voluminous data presented multiple foci of analysis. The field data from 223 monks, 3610 pages of seven monks' diaries, and 1919 pages of ethnographic

TABLE 1 Research sites and data sources

Fieldwork process (2015 May 1 to 2019 July 31)			
	Long-term staying (ethnography)		
	Korea	K-temple	2015 May 1 to July 31
		H-temple	2016 Nov 1 to Dec 28
		B-temple	2017 Jan 3 to Mar 19
	Thailand	W-temple	2018 Jan 4 to Mar 3
			2019 May 23 to Jul 27
	Short-term visiting (interview)		
	Korea	29 temples	2015 May to 2018 Mar
	Japan	7 temples	2016 Sep 19 to Oct 7
			2018 Sep 3 to Sep 8
			2019 Dec 12 to Dec 15
	Hong-Kong	2 temples	2017 Oct 3 to Oct 7
	Thailand	36 temples	2017 Oct 8 to 2019 Jul 9
			2019 Nov 10 to Nov 11
	Lao	2 temples	2018 Feb 23 to Mar 23
			2019 Nov 21 to Nov 28
	Taiwan	2 temples	2018 Mar 23 to Mar 28

Major research sites	**K-temple**	**H-temple**	**B-temple**	**W-temple**
Founding year	About 600 BCE	About 600 BCE	About 800 BCE	Unknown
Population within 50 km	Approx. 3,000,000	Approx. 30,000	Approx. 50,000	Approx. 15,000
Mountain height	600 m	400 m	500 m	100 m
# of Buddha's halls	12	23	9	6
# of monks ordained	Approx. 40	Approx. 120	Approx. 20	Approx. 50
# of regular employees	Approx. 20	Approx. 30	Approx. 10	Approx. 10
Data type 1: Observations				
Observation type	Participant	Participant	Participant	Participant
Observation note	228 pages	33 pages	22 pages	12 pages
Ethnographer's role	Assistant to administrative monks	Assistant to apprentice and student monks	Assistant to a master monk	Ordained Buddhist monk
Chanting	Not required	Not required	Required	Required
Meditation	Strongly recommended	Recommended	Required	Required
Monastic rule	Follow only for wake-up and sleep time	Completely follow and relax on weekends	Completely follow and relax on weekends	Completely follow (fully ordained)
Language	Korean	Korean	Korean	English

(Continues)

TABLE 1 (Continued)

Fieldwork process (2015 May 1 to 2019 July 31)				
Data type 2: Conversations and unstructured interviews				
A master monk	2 (approx. 1 h)	0	3 (approx. 3 h)	0
Senior monks	6 (approx. 3 h)	11 (approx. 8 h)	7 (approx. 7 h)	2 (approx. 2 h)
Junior monks	3 (approx. 3 h)	3 (approx. 1 h)	2 (approx. 1 h)	2 (approx. 2 h)
Regular employees	5 (approx. 5 h)	4 (approx. 4 h)	13 (approx. 21 h)	0
Volunteers	3 (approx. 3 h)	2 (approx. 2 h)	8 (approx. 2 h)	0
Random conversation	Approx. 150 h	Approx. 30 h	Approx. 90 h	Approx. 120 h
Data type 3: Ordination diary				
Senior monks' diary	0	3 (1521 pages)	2 (1352 pages)	1 (625 pages)
		Monk H-B (321 pages)	Monk B-Y (635 pages)	Monk W-R (625 pages)
		Monk H-H (582 pages)	Monk B-M (717 pages)	
		Monk H-N (662)		
Junior monks' diary	1 (112 pages)	0	0	0
	Monk K-J (112 pages)			

notes on monks were all somewhat related to my exploration. Among others, I focused on all monks' direct expressions of sense, feeling, mood, and other cognitive reactions during and after their meditation practice. Iteration with the relevant literature from Buddhist psychology and organizational research also indicated that most of the theoretical concepts and findings are grounded on meditators' direct expressions. Thus, I codified the expression data as a sort of narrative data that might reflect important elements of Buddhist meditation practice.

As a result, I could label five aggregate elements of Buddhist meditation that monks subsequently aim for through their meditation practice: "concentration," "a sense of integration," "self-deconstruction," "value-deconstruction," and "nihilism." In Section 3, I provide detailed descriptions and narratives for each element. In presenting the findings, I attempt to relate monks' narratives to my field tale. Retaining author's voice is still controversial in management studies (Anteby, 2013), yet it can help grasp monks' vivid meditative experience in this unconventional setting (see Corley et al., 2020; Van Maanen, 2011).

3 | FINDINGS

3.1 | Five elements of the Buddhist meditative mentality

3.1.1 | Concentration

Whenever I asked Buddhist monks to express what they experience through meditation practice, each spoke of deep concentration, defined in this study as a full use of one or two sensory tools to completely immerse oneself into a certain object. For example, the Korean and Taiwanese monks were practicing an abstract form of meditation called "Koan." According to the monks, a Koan is a simple question (e.g., "what is this finger I am looking at?") that enables meditators to rethink familiar beings and concepts. Thus, the Koan meditation technique is a question-seeking meditation that guides a meditator to use one or two sensory tools to deeply concentrate on a question. At some point, meditators realize that the question is meant to be pondered, not resolved. I had a rare opportunity to talk to the K-temple's Venerable Monk K-B regarding the nature of Koan.

K-temple Monk K-B: A Koan is simply a question that guides you to focus on your inner mind [...] There is no need to read all the Buddhist texts. Reading is just a scholar's tendency to understand a Koan. When you meditate, all you need to do is focus on what this is [pointing at his thumb].

When I relocated to Japan, the object of concentration differed. When Japanese monks meditated, they focused on tiny and slow movements that are only momentarily identifiable in the natural environment. I found that this observation was related to the physical characteristics of Japanese meditation spaces. While Buddhist meditation halls in Korea are relatively isolated from society with small windows and closed doors, Japanese facilities are fully open to nature, typically located near a central garden that offers an aesthetic combination of low pine trees, sand, and soil. On one particular occasion, I observed the G-temple's Venerable Monk G-K's meditation practice in such a physical surrounding, from approximately 3 m away to not interrupt him. For over an hour, he kept gazing at something with fully open eyes. This observation aroused my curiosity throughout my stay in the G-temple. Before I left, I asked him what he was watching. He answered, "I saw the static movement of a leaf and a twig in the garden [...] To capture the very moment of the movement that happens with a soft breeze, we cannot help, but to keep gazing at a specific element of nature." An anonymous G-temple Monk G-Anon. #1 added that "contemplation through watching static movements requires a highly advanced concentration level to be able to focus on a moment in nature. This concentration involves the same energy consumption level as lifting a heavy barbell in a gym."

Thereafter, multiple visits to the G-temple allowed me to build a certain level of trust, and they allowed me to conduct formal interviews with monks (G-temple Monk G-Y, G-K, and G-M). We discussed the philosophical tradition of Japanese nature-based Zen that aims to capture minute movements in nature during meditation practice. The fact that their meditation hall is adjacent to a traditional sand garden suggests that Zen actively employs the natural environment as an object of concentration. An anonymous G-temple Monk G-Anon. #2 who enjoyed gardening in the temple shared:

G-temple Monk G-Anon. #2: One day, I contemplated by looking at a twig that abnormally grew upwards. The abnormality suddenly captivated my sight and I did not realize that I had looked at the twig for three hours. I was excited, so I immediately wrote the feeling down.

When I moved to Thailand and Laos in the winter of 2017, I met some monks who experienced a similar level of concentration. They were focusing on simply breathing in and breathing out—the traditional Buddhist meditation technique in Southeast Asia—known as Vipasana (Vipassanā in Pāli). W-temple's German Monk W-S, who had been meditating for more than 20 years in Thailand, answered my specific question on how focused breath is related to meditation and mindfulness:

W-temple Monk W-S: Breathing is a bodily phenomenon that continues until we die. However, we never focus on breathing. In fact, we never recognize that we breathe in and out. Breath is life and life is breath [...] By focusing on a very basic element of bodily activity, I felt the highest sense of safety and calmness. Then, I sank into a deep meditative state.

To summarize, monks' meditation methods were indeed different, depending on meditation location, meditation methods, the Master Monk's discipline style, and their personal preferences. However, concentration was a common theme: All meditation practices drove meditators to deeply concentrate on something.

3.1.2 | A sense of integration

The second element that frequently appeared in my field data was a sense of integration. I found the following relevant expressions: "a feeling of being a part of the whole," "a sense of mutual existence," "a sense of connectivity," and "a sense of being in an incessant-connected stream." Specifically, monks spent a considerable amount of time describing a worldview in which the entities of "self" and "world" are not separate. In this regard, I wondered how a sense of integration between the self and the world emerges through deep meditation experiences and found two answers: (1) a sense of oneness through sensation and (2) a sense of oneness through imagination.

The monks described how their meditation practice led them to identify themselves with the external world. They expressed the ways in which a self (a monk) uses one of the five sensory tools to adhere to the external world. One conversation with H-temple's Monk H-C, who used to meditate in a deep mountain hermitage, can help explain this expression.

H-temple Monk H-C: I meditate in a meditation hall in the winter. When I do, I sink into deep meditation […] This deep meditation means nothing more than that I and the space that surrounds me become one.

Me: What do you mean by you and the space become one?

H-temple Monk H-C: It means that my sight completely adheres to the space.

Based on this conversation, I realized that sight (one of the sensory tools) allowed a monk to connect with a space (physical phenomena) through a sort of cognitive phenomenon monks called "adherence." The sense of sight seems to play a medium role in forming a sense of oneness between the self and the world. A Korean monk staying in B-temple commented on this point.

B-temple Monk B-T: It means becoming one, as if a rocker's singing and the audience's shouts become one. When you carefully listen to rockers' interviews, they say their sound and the audience's sound are the same, as if they are one sound. Ultimately, they state that they do not distinguish whether their voice comes from their mouth or the audience. That is a sense of oneness and a sense of integration. With the medium of sound, audience, and rocker become one. This is identical to a meditative state.

In other words, meditators identify themselves with a space through sight. H-temple Monk H-C compared the identification to rockers that identify themselves with an audience through sound. However, while rockers reach a sense of oneness through explosive sound, this process is calm and slow for meditators. I shared a conversation on this matter with a Japanese Zen practitioner, O-temple's Monk K-S, who made a similar point.

O-temple Monk O-S: The rocker example is interesting. The only difference is that we do not intend to draw a sense of oneness from such high decibels. By focusing on a minute movement that nature produces such as the momentary sound created by the wind hitting a small twig or the visual effect of water hitting rocks, we feel that we are a part of nature.

Interestingly, when the monks discussed a sense of oneness, they always mentioned rain, and I was often surprised by their aesthetic expressions. To illustrate, K-temple's Monk K-H stated the following: "I use all my sensory tools to perceive rain: its sound, the visual of falling rain, and the cooling sensation of rain gradually permeating my sleeve. These experiences make me realize that I am a part of nature." Similarly, H-temple's Monk H-J expressed: "Rain revitalizes my all senses. When attempting to maximize this revitalization, I suddenly reach a state in which I do not differentiate between whether I am rain or the rain is myself." In other words, to perceive rain, the monks involved multiple sensory tools, as their feelings of oneness with nature stemmed from sensing the rain in many different ways. This evidently occurred when they meditated in the rain.

3.1.3 | Self-deconstruction

The third element of Buddhist meditation practice is deconstructing the notion of self. In the field, I often observed that Buddhist monks compared this perspective with the insights of René Descartes. J-temple's Korean Monk J-S remarked that "In Buddhism, a strong belief in the self is the ultimate origin of all suffering. In Western society, however, the self is understood as something against God, which resulted in the Western enlightenment period." K-temple's Monk K-H who studied Descartes pointed out:

K-temple Monk K-H: The biggest difference between Buddhism and modern Western philosophy is related to how one views self-concept. It may make sense to say that our meditation is a way to completely deconstruct the notion of ego. Conversely, this notion leads to individualism and scientism in modern Western society.

My conversation with him lasted late into the night. He concluded that the characteristics of self-deconstruction can also be seen in post-modernism, Dadaism, and surrealism in the history of art.

In my fieldwork, self-deconstruction emerged as a skepticism of the human senses. As mentioned above, sensation was an important theoretical concept to understand concentration (the first element) and the sense of integration (the second element). This is because monks used their sensory tools to focus and integrate themselves with an element or object. However, sensation, in this case, appears to be something monks try to overcome by objectifying their five sensory tools during their meditation practice. According to them, this objectification arouses a great skepticism of sensations. They question whether their sensations reliably capture the world as it is. The monks connected this skepticism to the skepticism of the self. W-temple's Monk W-F stated that "I tried, but could not accept the existence of myself, because what constitutes myself is nothing but these five senses [looking at his fingers]." Similarly, H-temple's Monk H-Anon. #5 explained that "being skeptical of the senses means being skeptical of whether there is an entity like the self," and B-temple's Monk B-B further clarified that "once you are skeptical of your senses, something called 'you [self]' will disappear immediately."

From the field data, I ultimately failed to perceive how self-deconstruction is reflected in the monks' everyday monastic lives. However, I found that one of their final goals was to deconstruct the notion of self. It was expressed with specific words such as "doubt of self," "escape from self," "removal of self," and "self-deconstruction."

3.1.4 | Value deconstruction

The fourth element I observed was value deconstruction that was initially revealed during my deeper conversations with the monks about the Buddhist monastic life. Their responses reflect some classic version of a post-modern worldview (e.g., Kilduff & Mehra, 1997). To illustrate, B-temple's Monk B-Anon. #2 mused that "numerous moral theories and ethics are eventually about determining which value is superior. However, what I learned from this meditation practice is that all these moralities and ethics that we have created and worshiped are void." On the other hand, K-temple's Monk K-Anon. #1 reflected on the difficulties of this practice: "I do not earn calmness, peacefulness, or stress-reduction through this meditation. It is an intense mental fight against all types of created and cherished values. […] It is not a peaceful activity, rather a very dangerous mental exercise." Additionally, K-temple's Monk K-Anon. #2 further explained that "before you judge if this is right or wrong, verify if such things really exist," while R-temple's Korean Monk R-Anon. #1 concluded that "non-value is only value." I suspected that these monks had cherished certain values such as love, peace, and justice before they entered Buddhist monastic life, but they no longer relied on these values. The meditators were trying to deconstruct such values rather than reinforce and develop them, and they no longer created values of their own.

Over time, I asked myself: how does meditation practice help to deconstruct values? The answer became clear as I began to examine how monks describe language. The deconstruction of value started with a strong skepticism of everyday language use. In most of the temples I visited, silence was a very important part of meditation practice and monastic life in general. One of the goals of practicing silence was obviously not to speak. This complete abstinence from language, over a certain period of time, seemed to help monks deconstruct the potential biases that language creates. W-temple's Monk W-A in Thailand stated:

W-temple, Monk W-A: All our complex thoughts create numerous values […] Justice, ethics, science, and rightness […] What are all these things? All these things are created only within the frame of language. To avoid obsessing over any value that people worship, removing language is the only logical answer.

S-temple's Taiwanese Monk S-V, who holds a PhD in philosophy, said that "all the ethical judgments on right and wrong that humans create are empty. They are only a language game." Likewise, the fourth element of Buddhist meditation is to remove the values created by language. A conversation with W-temple's Monk W-S, in which I intentionally attempted to draw out extensive reflections and explanations, captured the process through which all values disappear in the meditation practice:

W-temple Monk W-S: Whenever I meditate, I feel extremely lonely. The reality that I am not allowed to speak, even though I am eager to speak, is similar to being kept in a prison. However, as time goes by, I experience an exotic feeling. Silence practice leads me to stop thinking of any ideas or thoughts in general. This feeling is somehow also scary, since I worry I might suddenly become a fool. However, it is such a remarkable experience. At the end, you learn that all the values you have cherished so far such as family and love, actually do not exist. Those things only exist in your thoughts […] in our language world. Those are not real. Those are a combination of letters.

Me: Your family certainly exists in Germany even though you are ordained here. It is real. It is not a fake!

W-temple Monk W-S: My family indeed exists. Yes. However, again it only exists as language. By thinking of the idea of 'family,' you are unconsciously obsessed with the word 'family.' Finally, you are obsessed with some of the values that the meaning of family imposes on you. Unless you are obsessed with the word, your suffering related to it will disappear.

Me: Family is certainly not a source of suffering!

W-temple Monk W-S: When you seek out love for humankind, you must go beyond family. Language categorizes and demarcates existence, which creates value, and then it cages you in the value. Then, it is

> no longer a value. It is merely a bias and prejudice. There is no difference between the weight of your parent's life, a mosquito's life, and our earth. You can be free from all the limited categories language creates, only by removing the category and the language. You can broaden your perspective by not placing a value on something. Free from language. It will make you bigger.

While the notion of the senses was the most frequent expression for concentration (the first element), a sense of integration (the second element), and self-deconstruction (the third element), the most common expression for value deconstruction (the fourth element) was language. In other words, the monks were trying to remove all values by removing mindless use of language.

3.1.5 | Nihilism

Surprisingly, the last element of Buddhist meditation practice was nihilism. The monks' expressions on nihilism represented two subthemes. The first one was a loss of vitality. Vitality here means a combination of the physical and mental energy required for any activity. Based on my observations, the monks looked exhausted after long hours of meditation. Because meditation involves considerable energy consumption, I was not surprised. However, as I spent more time with them in each temple, I realized that even experienced meditators had a hard time revitalizing themselves. For example, after silence practice or a focused meditation period, the monks were extremely reticent, their facial expressions were stiff, their voices were unusually monotonous, and they did not express any willingness to engage in activities like sweeping.

These observations applied particularly to the monks who denied my interview requests. Because they aroused my curiosity, I observed them carefully and found that their life routines were extremely monotonous, unlike other monks. While other monks usually performed various tasks before and after meditation, these monks did not meet visitors, did not work for temple administration, or did not write. Their lives consisted of eating less and walking around the temple. Their lethargic walk, monotonous facial expression, and complete loss of vitality captured the serious Buddhist meditator's life.

Second, nihilism was also manifested in the monks' expressions of cynicism toward life. In fact, some Korean monks were reluctant to respond to my questions on cynicism during formal interviews. It turns out that their reluctance stemmed from concerns that I might be discouraged in my study. For example, H-temple's Monk H-C stated that "your study will never reach what meditation means" and K-temple's Monk K-H similarly said that "life is just full of suffering, but it is such an irony that you never know where the suffering comes from." Further, B-temple's Monk B-T stated: "I have never chosen to live in this world. So, is this life itself not a tragedy?" The cynicism of life further emerged in a long conversation I had with K-temple's Monk K-H:

> **K-temple Monk K-H**: Do you think science, knowledge, and research are meaningful? I do not think it is meaningful [...] Life is only meaningful after you realize that this life is meaningless.
>
> **Me**: What makes you such a pessimist? What makes you think in that way? I think I enjoy my given life.
>
> **K-temple Monk K-H**: That is not pessimism. That is the truth [...] Through this meditation practice you are interested in, we aim to realize that life is essentially meaningless.

I continued this conversation in the W-temple in Thailand.

> **W-temple Monk W-S**: That monk's remark [K-temple's Monk K-H] is not necessarily incorrect. True. Our life is just a very tiny part of the eternal temporal stream. I am sometimes overwhelmed by this enormous stream. Thinking of the stream, there is no reason that we should live a remarkable life.
>
> **Me**: Then, is our life merely a life-sustaining activity and that is all?
>
> **W-temple Monk W-S**: Richard Dawkins said that our life is just a continuation of DNA. If he is right, our existence is nothing but a physical entity that delivers DNA. I agree with the idea. If you ask me what I mostly feel when I meditate, I would say the meaninglessness of this life. The meaninglessness means that there is no certain legitimate reason to live in this world. Life is just a path toward death, is it not?

I needed to suppress a follow-up question that occurred to me: "if so, why should you not just die now?" What we can observe through these dialogues and conversations is certainly a nihilistic perspective on life. I noted several comments that were similar to the conversations I had with Monk K-H and Monk W-S: "I envy trees, because they do not think, feel, and experience" (K-temple's Monk K-Anon. #1); "I felt ironically happy once I realized that this life is meaningless" (H-temple's Monk H-M); and "The fact that we all die is the ultimate equality" (W-temple's Monk W-Anon. #7).

4 | DISCUSSION

Over the last decades, scholars have made considerable efforts to endorse the concept of sustainable development in strategic management studies (Bansal, 2002; Bansal & Song, 2017; Gladwin et al., 1995; Prahalad & Hammond, 2002). Most research argues that corporations can secure profit by pursuing public interests (Hart & Ahuja, 1996; Waddock & Graves, 1997). Both corporations

and society then achieve the shared value at the intersection of business and society (McWilliams et al., 2006; Porter & Kramer, 2011). A body of empirical studies reveals a positive relationship between corporate social performance and financial performance, which seems to support the win-win paradigm (see Orlitzky et al., 2003, for a review).

I was motivated in this study to explore an alternative approach to this win-win paradigm of corporate sustainability. I particularly investigated meditation practice of Buddhist monks in searching for a potential linkage between the practice and the mentality that shapes managers' mindset toward corporate sustainability. Through this fieldwork, I found five elements of the meditation practice that shape monks' mindset and worldview: "concentration," "integration," "self-deconstruction," "value deconstruction," and "nihilism." In the following, I specify how the five elements possibly inform corporate sustainability, differently from the win-win paradigm. Then, I conclude this research by discussing the transferability of the findings and practical implications.

4.1 | Concentration and integration

A high-level concentration and sense of integration were the first two elements of Buddhist meditation that monks went through in their monastic life. These two elements were mutually related in monks' everyday life. The deep concentration enables monks to identify themselves within much larger entities, while a sense of the integration keeps monks concentrated on their inner mind.

Interestingly, these two interrelated elements are the very fundamental qualities for managers to be mindful in a radically changing environment (Fiol & O'Connor, 2003; Kabat-Zinn, 2002). Organizational psychologists report that mindful managers are highly sensitive to external abnormality such as unexpected environmental disturbance, shock, crisis, and even radical change in employees' feelings and emotions (Dane, 2011; Kiken & Shook, 2011). Numerous empirical evidences show that meditation practice enables people to nurture the ability—the ability that captures the abnormality (see Creswell, 2017, for a review).

This sort of cognitive ability (or mindfulness) is a core capacity that managers need to develop to ensure organizational resilience (Levinthal & Rerup, 2006; Weick et al., 2008). Recently, sustainability scholars have argued that organizational resilience, defined as "the capacity of a system to absorb disturbance and reorganize while undergoing change" (Walker et al., 2004, p. 5), ensures a societal-level sustainability, in a way that the organizational resilience stabilizes daily business operations and routines in the midst of external disturbance (DesJardine et al., 2019; Van Der Vegt et al., 2015). As Van Der Vegt et al. (2015, p. 977) noted, "only if business is resilient, can society be truly resilient." Here, the two elements of Buddhist meditation give us important insights. Meditation practice helps individuals to develop the cognitive ability—the ability that allows them to be resilient for themselves and for their organization and society.

4.2 | Self-deconstruction and value deconstruction

Management scholars and leaders lament that the world-challenging crises actually emerge from the business sectors (Ghoshal, 2005; Hildebrandt & Stadil, 2015). They point out that managers' self-egoistic mindset, often surfaced as greed, fundamentally causes the crises (Margolis & Walsh, 2003; Schumacher, 1973). In this fieldwork, I found that monks' meditation practice can be perhaps useful to deconstruct the self-concept deeply embedded in one's mind (self-deconstruction) and that the process enables them to deconstruct values and meanings originated from the self-oriented worldview (value deconstruction). Somehow, the two processes make them being completely free from obsession with the notion of the self. This observation marks an important question on the relationship of the self, organization, society, and environment.

In fact, the self-concept has been deeply embedded in social science research (Ghoshal & Moran, 1996; Rocha & Ghoshal, 2006). To illustrate, 400 years ago, the French philosopher René Descartes undertook a thought experiment on the world and self. He concluded that his "being" cannot be challenged because he is the one who is thinking, so he must indeed exist. Hence, he wrote: cogito ergo sum (I think, therefore I am). Buddhist monks go one step further and become even more skeptical about their existence. They believe that they, themselves, are cognized through unstable sensory information (Rāhula, 1974). While Descartes developed an idea that the ego proudly exists against the world and the ego fundamentally differs from the world, Buddhist monks do not separate the ego, the self, from the world. By being skeptical about the world, they are even skeptical about the feeling, emotion, body, and whatever defines themselves. There is no ontological boundary between the self and the external world. This insight is very different from the writings of René Descartes who made the self-concept salient and introduced the modern European Enlightenment. Monks pointed out that the boundary between the self and the world inadvertently creates a worldview that opens the door for humans to freely exploit the world.

In a management study, Drucker (1954, p. 81) commented that "society is not just the environment of the enterprise. Even the most private of private enterprises is an organ of society and serves a social function." Connecting Buddhistic epistemology to general system theory, Macy (1991, p. 108) similarly claimed that "in the world seen in terms of relations, rather than substance, personal identity appears as emergent and contingent, defining and defined by interactions with the surrounding medium." Drucker and Macy are squarely aligned with the Buddhist view on the ontological meaning of individual entity only defined by surrounding relationships. This is a fundamental perspective on the relationship of business and society from Buddhist economics (Schumacher, 1973; Song, 2020). From this perspective, corporate sustainability is about how business and society coexist within the mutual, cyclical, nonlinear relationships, not about how to engage in societal issues to increase profit as implied by the win-win paradigm.

4.3 | Nihilism

Buddhist monks' sense of nihilism also speaks to the win-win paradigm. The win-win paradigm assumes that the pursuit of growth and profit is moral and professional and that the enthusiastic pursuing is linked to an effective goal-oriented management (Porter & Kramer, 2011). In my fieldwork, monks use a sense of nihilism to secure their non-pursuing life. Through a series of meditative process, that is, concentration, integration, self-deconstruction, and value deconstruction, they finally reach the nihilistic state that they do not pursue anything eagerly. Monks spoke that anything that is pursued enthusiastically becomes another source of authority, dogma, or order, with which people can be easily obsessed.

An empty space, a common symbol of Zen Buddhism (see Figure 1), graphically represents the nihilism. The symbol means emptiness and voidness. It signifies nihilism, but at the same time, it represents complete openness to other ideas, thoughts, and doctrines without any conceptual filtering (Gunaratana, 2002; Kabat-Zinn, 2002). From Buddhist perspective, nihilism is rather a form of liberation and emancipation from values, meanings, self-concept, language, and finally enthusiastic pursuit.

Now, an important question that still remains is how managers could effectively avoid the eager pursuit of goal and sole growth logic while still seeking them. In answering the question, I introduce a relevant anecdote that may effectively depict how working without mindless pursuit can allow managers to truly concentrate while avoiding the obsession with outcome. German philosopher Eugen Herrigel, who experienced Zen during his stay in Japan, wanted to learn archery from a Japanese Zen master. The Zen master taught Herrigel to stop thinking about the objective, as it is his mind that separates "success (hitting the target area)" from "failure (hitting the rest of the area)." Thinking about the pursuit of the goal and growth leads to a mental obsession with the target, and the obsession erodes his performance. A great archer pulls the bowstring, not to hit the target, but to release an arrow (Herrigeld & Tausend, 1948). The archer does not think about the target, but he or she simply concentrates on the process of pulling back the bowstring (Herrigeld & Tausend, 1948). Success (hitting the target) is seen as merely an outcome of the process. By momentarily forgetting the target (i.e., not pursuing an objective), the archer can concentrate on the action and process, not on the outcome per se.

FIGURE 1 A symbol of Zen Buddhism: The emptiness

The early notion of sustainable development is defined as a form of economic development that aims to "meet the needs of the present without compromising the ability of future generations to meet their own needs" (World Commission on Environment and Development [WCED], 1987, p. 43). It emphasized the limit to growth (Bansal & Song, 2017). In a central thesis of the win-win paradigm, limitless growth is still assumed to be a core premise. For example, scholars opting for CSV argue that corporations can create a shared value, if CSR is incorporated to corporate strategy (Porter & Kramer, 2011). From this view, corporate sustainable practices are defined as a business strategy and long-term investment for the future growth, not a normative commitment to society (Crane et al., 2014). Managers' decision making on CSR investment is, thus, determined by whether it helps firm build competitive advantage and continue to grow (Crane et al., 2014). However, the non-pursuing actions reflecting Buddhist nihilism suggest that when managers authentically and morally value on their social engagement, the action would ironically lead to better outcome.

4.4 | Transferability of the findings and practical implications

To explore the Buddhist approach to corporate sustainability, I chose an unconventional context—a Buddhist temple high in the mountains. This context is very different from most of the contexts studied in management studies. Although such an uncommon setting enables researchers to induce theoretical insights (Bamberger & Pratt, 2010), some have questioned the generalizability of the theory to other organizational settings (Gioia et al., 2013). For these reasons, we devote significant space to discuss how our insights, especially from meditation monks, can be transferred to other organizational settings and phenomena.

My findings with the Herrigel's anecdote suggest that Buddhistic framing of corporate sustainability can be practically interpreted by Japanese Zen-based management and Thai middle-path corporate strategy. Kazuo Inamori, often named as a god of management in Japan and ultimately ordained to be a Buddhist monk, underscores management by concentration (MCO) instead of management by goal. He argued that clear goal setting rather inhibits what employees are actually doing and even removes true motivation and work ethic behind performance index (Inamori, 2010). Japanese craftsmanship is achieved by persistent concentration and even by mental integration with the product and service their business offers, not by sophisticated goal settings and indexes that firms aim to achieve through a series of objectives (Inamori, 2010). Later on, Kazuo defines a business organization as a social organism tightly embedded in much larger systems such as local community, socio-political system, and even ecosystem. It is now well known that his motivation behind

TABLE 2 The win-win paradigm and Buddhist approach to corporate sustainability

	Win-win paradigm	Buddhist approach
Theoretical home	Strategic management (e.g., McWilliams et al., 2006; Porter & Kramer, 2011; Prahalad & Hammond, 2002)	Mindfulness (e.g., Kudesia, 2019); Buddhist economics (e.g., Schumacher, 1973). Sufficiency philosophy (e.g., Mongsawad, 2012)
Conceptual idea	Strategic CSR; CSV; business case of sustainability	Middle path; Karma; non-self; Zen
Assumption	Seeking profit and growth can still ensure public interests.	Limitless growth logic may harm both business and society.
Central argument	Socio-ecological values can be integrated within a corporate competitive strategy.	By taking a middle path between two extremes, corporations can ensure organizational resilience, which authentically contributes to sustainable development.
Research question	How can CSR strategies create shared values at the intersection of business and society?	How do managers maintain the middle-path, seeking profit without mindless pursuit of it and obsession with it?
Research purpose	To prove that corporations can achieve two different goals (profit and public value) at the same time.	To prove that mindfulness helps managers balance their own desire and public interests.
Research implications	Corporate sustainable practice can be a business strategy for the future profit and growth.	Corporate sustainable practice should be an authentic element of doing business.
Cases	Vodafone and Thomson Reuters' shared value strategy in Kenya and India (Porter & Kramer, 2011); MNE's sustainability strategy for the bottom of the economic pyramid (Prahalad & Hammond, 2002)	Hummel's Company Karma (Hildebrandt & Stadil, 2015); Kazuo's Zen-based management (Inamori, 1995; Inamori, 2010); sufficiency management of Thai firms (Kantabutra, 2017)

MCO and corporate sustainable management were driven by Buddhist ethics, stated in Buddhist texts as Noble Eightfold Path (Ariya aṭṭhaṅgika magga; in Pāli), where concentration, integration, and nihilism (non-pursuing) are central (see also Keown, 1991; Rāhula, 1974). His management style implies that managers' mentality toward work, business, and society is more crucial than the technical win-win argument and rhetorical CSR strategy.

Similarly, a group of Thai corporate leaders has long developed the concept of sufficiency management practice that is often stated as a middle-path management. Middle path (Majjhima-patipadā in Pāli) is a practical Buddhist norm that is surprisingly well aligned with the early notion of sustainable development—the limit to growth. Some economists have argued that by taking the middle path between the extreme maximization (growth) and minimization (status quo), managers could control their desire, self-interest, and overindulgence while seeking appropriate consumption, satisfaction, and growth (e.g., Schumacher, 1973). For example, Ernst Schumacher in his book "*Small Is Beautiful*" noted that sufficiency (or what he called "enoughness") brings true win-win scenario at the intersection of business and society. In many Thai corporate cases, Buddhist mentally shapes managers' mindset toward business and society (Kantabutra, 2017, 2019; Ketprapakorn & Kantabutra, 2019). At a societal level, it even acts as a moral principle that institutionalizes the meaning of corporate sustainability in Thai society (Song, 2020).

The findings of this study are not necessarily exclusive to leaders and CEOs. They can be found in one's day-to-day organizational life. In fact, many people live by doing, not through optimizing and pursuing something eagerly. Missing from most corporate sustainability discourse is a class of people who engage in their day-to-day organizational life by living in the moment and engaging the process. These might be the baker that lives the experience of baking bread or the architect that designs building. They are not engaged in the eager pursuit of success, goals, or even personal values. They are part of a lived experience, engaged in the process of work. To conclude, I present Table 2 that summarizes the discussion comparing the mainstream win-win paradigm of sustainability with the practical implications of this study.

5 | CONCLUDING REMARKS

Our civilization has progressed through the intellectual system's division of labor. Natural scientists study nature, social scientists examine society, humanities scholars explore ethics, and artists create aesthetics. Buddhist monks explore the mind. Academia previously considered Buddhism as religious mysticism and culture, but researchers from many different fields of science now start adopting a Buddhist perspective of the world and examining the meditative mindfulness in various settings. As a management scholar and a Buddhist monk, I believe that we are perhaps too obsessed with growth, competitiveness, profit, power, value, self-egoism, and anthropocentrism, all of which have already created numerous problems.

ORCID

Hee-Chan Song https://orcid.org/0000-0001-8637-8933

REFERENCES

Anteby, M. (2013). Perspective—Relaxing the taboo on telling our own stories: Upholding professional distance and personal involvement. *Organization Science*, *24*(4), 1277–1290. https://doi.org/10.1287/orsc.1120.0777

Bamberger, P. A., & Pratt, M. G. (2010). Moving forward by looking back: Reclaiming unconventional research contexts and samples in

organizational scholarship. *Academy of Management Journal*, *53*(4), 665–671. https://doi.org/10.5465/amj.2010.52814357

Bansal, P. (2002). The corporate challenges of sustainable development. *Academy of Management Perspectives*, *16*(2), 122–131. https://doi.org/10.5465/ame.2002.7173572

Bansal, P., & Song, H. C. (2017). Similar but not the same: Differentiating corporate sustainability from corporate responsibility. *Academy of Management Annals*, *11*(1), 105–149. https://doi.org/10.5465/annals.2015.0095

Corley, K., Bansal, P., & Yu, H. (2020). An editorial perspective on judging the quality of inductive research when the methodological straightjacket is loosened. *Strategic Organization*, *19*(1), 161–175.

Crane, A., Palazzo, G., Spence, L. J., & Matten, D. (2014). Contesting the value of "creating shared value". *California Management Review*, *56*(2), 130–153. https://doi.org/10.1525/cmr.2014.56.2.130

Creswell, J. D. (2017). Mindfulness interventions. *Annual Review of Psychology*, *68*, 491–516. https://doi.org/10.1146/annurev-psych-042716-051139

Dane, E. (2011). Paying attention to mindfulness and its effects on task performance in the workplace. *Journal of Management*, *37*(4), 997–1018. https://doi.org/10.1177/0149206310367948

DesJardine, M., Bansal, P., & Yang, Y. (2019). Bouncing back: Building resilience through social and environmental practices in the context of the 2008 global financial crisis. *Journal of Management*, *45*(4), 1434–1460. https://doi.org/10.1177/0149206317708854

Drucker, P. F. (1954). *The practice of management*. New York, NY: Harper and Row.

Dyllick, T., & Hockerts, K. (2002). Beyond the business case for corporate sustainability. *Business Strategy and the Environment*, *11*(2), 130–141. https://doi.org/10.1002/bse.323

Fiol, C. M., & O'Connor, E. J. (2003). Waking up! Mindfulness in the face of bandwagons. *Academy of Management Review*, *28*(1), 54–70. https://doi.org/10.5465/amr.2003.8925227

Gardiner. (2012, April 3). Business skills and Buddhist mindfulness. *The Wall Street Journal*.

Gelles, D. (2015). *Mindful work: How meditation is changing business from the inside out*. Boston, MA: Eamon Dolan.

Ghoshal, S. (2005). Bad management theories are destroying good management practices. *Academy of Management Learning & Education*, *4*(1), 75–91. https://doi.org/10.5465/amle.2005.16132558

Ghoshal, S., & Moran, P. (1996). Bad for practice: A critique of the transaction cost theory. *Academy of Management Review*, *21*(1), 13–47. https://doi.org/10.5465/amr.1996.9602161563

Gioia, D. A., Corley, K. G., & Hamilton, A. L. (2013). Seeking qualitative rigor in inductive research notes on the Gioia methodology. *Organizational Research Methods*, *16*(1), 15–31. https://doi.org/10.1177/1094428112452151

Gladwin, T. N., Kennelly, J. J., & Krause, T. S. (1995). Shifting paradigms for sustainable development: Implications for management theory and research. *Academy of Management Review*, *20*(4), 874–907. https://doi.org/10.5465/amr.1995.9512280024

Godfrey, P. C., Merrill, C. B., & Hansen, J. M. (2009). The relationship between corporate social responsibility and shareholder value: An empirical test of the risk management hypothesis. *Strategic Management Journal*, *30*(4), 425–445. https://doi.org/10.1002/smj.750

Gunaratana, B. H. (2002). *Mindfulness in plain English*. Boston, MA: Wisdom.

Hahn, T., Figge, F., Pinkse, J., & Preuss, L. (2010). Trade-offs in corporate sustainability: You can't have your cake and eat it. *Business Strategy and the Environment*, *19*(4), 217–229. https://doi.org/10.1002/bse.674

Hahn, T., Preuss, L., Pinkse, J., & Figge, F. (2014). Cognitive frames in corporate sustainability: Managerial sensemaking with paradoxical and business case frames. *Academy of Management Review*, *39*(4), 463–487. https://doi.org/10.5465/amr.2012.0341

Hart, S. L., & Ahuja, G. (1996). Does it pay to be green? An empirical examination of the relationship between emission reduction and firm performance. *Business Strategy and the Environment*, *5*(1), 30–37. https://doi.org/10.1002/(SICI)1099-0836(199603)5:1<30::AID-BSE38>3.0.CO;2-Q

Herremans, I. M., Akathaporn, P., & McInnes, M. (1993). An investigation of corporate social responsibility reputation and economic performance. *Accounting, Organizations and Society*, *18*(7–8), 587–604. https://doi.org/10.1016/0361-3682(93)90044-7

Herrigel, E., & Tausend, H. (1948). Zen in der Kunst des Bogenschießens, translated to Korean by Chang-Ho Jeong. Seoul: Sam-Woo-Bhan.

Hildebrandt, S., & Stadil, C. (2015). *Company Karma*. Denmark: Lindhardt og Ringhof.

Hosmer, L. T. (1995). Trust: The connecting link between organizational theory and philosophical ethics. *Academy of Management Review*, *20*(2), 379–403. https://doi.org/10.5465/amr.1995.9507312923

Hubbard, G. (2009). Measuring organizational performance: Beyond the triple bottom line. *Business Strategy and the Environment*, *18*(3), 177–191. https://doi.org/10.1002/bse.564

Inamori, K. (2010). *A compass to fulfillment: Passion and spirituality in life and business*. New York, NY: McGraw-Hill.

InamoriInamori, K. (1995). *A Passion for Success: Practical*, New York, NY: McGraw-Hill.

Kabat-Zinn, J. (2002). Meditation is about paying attention. *Reflections*, *3*, 68–71. https://doi.org/10.1162/152417302317363949

Kantabutra, S. (2017). Exploring the corporate sustainability process: A Thai perspective. *International Journal of Productivity and Quality Management*, *22*(2), 170–189. https://doi.org/10.1504/IJPQM.2017.086355

Kantabutra, S. (2019). Achieving corporate sustainability: Toward a practical theory. *Sustainability*, *11*(15), 4155. https://doi.org/10.3390/su11154155

Keown, D. (1991). *The nature of Buddhist ethics*. New York, NY: Macmillan.

Ketprapakorn, N., & Kantabutra, S. (2019). Sustainable social enterprise model: Relationships and consequences. *Sustainability*., *11*(14), 3772. https://doi.org/10.3390/su11143772

Kiken, L. G., & Shook, N. J. (2011). Looking up: Mindfulness increases positive judgments and reduces negativity bias. *Social Psychological and Personality Science*, *2*(4), 425–431. https://doi.org/10.1177/1948550610396585

Kilduff, M., & Mehra, A. (1997). Postmodernism and organizational research. *Academy of Management Review*, *22*(2), 453–481. https://doi.org/10.5465/amr.1997.9707154066

Kudesia, R. S. (2019). Mindfulness as metacognitive practice. *Academy of Management Review*, *44*(2), 405–423.

Levinthal, D., & Rerup, C. (2006). Crossing an apparent chasm: Bridging mindful and less-mindful perspectives on organizational learning. *Organization Science*, *17*(4), 502–513. https://doi.org/10.1287/orsc.1060.0197

Macy, J. (1991). *Mutual causality in Buddhism and general systems theory: The dharma of natural systems*. Albany, NY: Suny Press.

Margolis, J. D., & Walsh, J. P. (2003). Misery loves companies: Rethinking social initiatives by business. *Administrative Science Quarterly*, *48*(2), 268–305. https://doi.org/10.2307/3556659

McWilliams, A., Siegel, D. S., & Wright, P. M. (2006). Corporate social responsibility: Strategic implications. *Journal of Management Studies*, *43*(1), 1–18. https://doi.org/10.1111/j.1467-6486.2006.00580.x

Mongsawad, P. (2012). The philosophy of the sufficiency economy: A contribution to the theory of development. *Asia-Pacific Development Journal*, *17*(1), 123–143. https://doi.org/10.18356/02bd5fb3-en

Nadkarni, S., & Barr, P. S. (2008). Environmental context, managerial cognition, and strategic action: An integrated view. *Strategic Management Journal*, *29*(13), 1395–1427. https://doi.org/10.1002/smj.717

Ocasio, W. (1997). Towards an attention-based view of the firm. *Strategic Management Journal*, *18*(S1), 187–206. https://doi.org/10.1002/(SICI)1097-0266(199707)18:1+<187::AID-SMJ936>3.0.CO;2-K

Orlitzky, M., Schmidt, F. L., & Rynes, S. L. (2003). Corporate social and financial performance: A meta-analysis. *Organization Studies*, *24*(3), 403–441. https://doi.org/10.1177/0170840603024003910

Porac, J. F., Thomas, H., & Baden- Fuller, C. (1989). Competitive groups as cognitive communities: The case of Scottish knitwear manufacturers. *Journal of Management Studies*, *26*(4), 397–416. https://doi.org/10.1111/j.1467-6486.1989.tb00736.x

Porter, M., & Kramer, M. (2011). Creating shared value. *Harvard Business Review*, *89*(1/2), 62–77.

Prahalad, C. K., & Hammond, A. (2002). Serving the world's poor, profitably. *Harvard Business Review*, *80*(9), 48–59.

Rāhula, W. (1974). *What the Buddha taught*. New York, NY: Grove Press.

Revell, A., & Blackburn, R. (2007). The business case for sustainability? An examination of small firms in the UK's construction and restaurant sectors. *Business Strategy and the Environment*, *16*(6), 404–420. https://doi.org/10.1002/bse.499

Rocha, H. O., & Ghoshal, S. (2006). Beyond self-interest revisited. *Journal of Management Studies*, *43*(3), 585–619. https://doi.org/10.1111/j.1467-6486.2006.00603.x

Schumacher, E. F. (1973). *Small is beautiful*. London, UK: Abacus.

Song, H. C. (2020). Sufficiency economy philosophy: Buddhism-based sustainability framework in Thailand. *Business Strategy and the Environment*, *29*(8), 2995–3005. https://doi.org/10.1002/bse.2553

Stahl, B., & Goldstein, E. (2019). *A mindfulness-based stress reduction workbook*. Oakland, CA: New Harbinger Publications.

Stubbart, C. I. (1989). Managerial cognition: A missing link in strategic management research. *Journal of Management Studies*, *26*(4), 325–347. https://doi.org/10.1111/j.1467-6486.1989.tb00732.x

Van Der Vegt, G. S., Essens, P., Wahlström, M., & George, G. (2015). Managing risk and resilience. *Managing risk and resilience*, *58*(4), 971–980.

Van Maanen, J. (2011). *Tales of the field: On writing ethnography*. Chicago, IL: University of Chicago Press. https://doi.org/10.7208/chicago/9780226849638.001.0001

Waddock, S. A., & Graves, S. B. (1997). The corporate social performance–financial performance link. *Strategic Management Journal*, *18*(4), 303–319. https://doi.org/10.1002/(SICI)1097-0266(199704)18:4<303::AID-SMJ869>3.0.CO;2-G

Walker, B., Holling, C. S., Carpenter, S. R., & Kinzig, A. (2004). Resilience, adaptability and transformability in social-ecological systems. *Ecology and Society*, *9*(2), 5–14.

Walsh, J. P. (1995). Managerial and organizational cognition: Notes from a trip down memory lane. *Organization Science*, *6*(3), 280–321. https://doi.org/10.1287/orsc.6.3.280

Weick, K. E., Sutcliffe, K. M., & Obstfeld, D. (2008). Organizing for high reliability: Processes of collective mindfulness. *Crisis Management*, *3*(1), 81–123.

World Commission on Environment and Development (WCED). (1987). *Our common future (Brundtland report)* (Vol. 383). Oxford, UK: Oxford University Press.

How to cite this article: Song H-C. Buddhist approach to corporate sustainability. *Bus Strat Env*. 2021;1–13. https://doi.org/10.1002/bse.2787