



What is the Strategy of Strategy to Tackle Climate Change?

Christopher Wickert^a  and Daniel Muzio^b 

^a*Vrije Universiteit Amsterdam*; ^b*University of York*

ABSTRACT To effectively tackle climate change, the strategic management enterprise needs to fundamentally reinvent itself. In their *Point*, Bansal, Durand, Kreutzer, Kunisch and McGahan forcefully argue for such a turnaround and outline a ‘new strategy’ paradigm that integrates the constraints of planetary boundaries and Earth systems not as an afterthought, but as the basis of inquiry. This, however, doesn’t come without fierce contestation, as shown by the *Counterpoint* by Foss and Klein and the further *Counterpoint* by Davis and DeWitt. In this introduction to the *Point-Counterpoint* debate on strategic management and climate change, we argue that this contestation is largely due to what we call three *epistemic fault lines* that cut through how strategy scholars understand climate change, devise possible solutions, and assume the relationship between theories and reality. We specify these fault lines and connect them to important avenues for future research that expand the strategic management conversation about climate change.

Keywords: climate change, strategy, strategic management, epistemic fault lines, planetary boundaries

I want you to act as you would in a crisis.

I want you to act as if our house is on fire. Because it is.

Greta Thunberg, Davos, 2019

INTRODUCTION

The house of strategic management research is on fire, isn’t it? In this *Point-Counterpoint* debate on strategic management and climate change, the authors of the *Point* (Bansal, Durand, Kreutzer, Kunisch and McGahan) and of two *Counterpoints* (Foss and Klein *against* Davis and DeWitt; emphasis added) take us through a tour-de-force and exchange

Address for reprints: Christopher Wickert, Department of Management & Organization, SBE de Boelelaan 1105, 1081 HV (christopher.wickert@vu.nl).

This is an open access article under the terms of the [Creative Commons Attribution](https://creativecommons.org/licenses/by/4.0/) License, which permits use, distribution and reproduction in any medium, provided the original work is properly cited.

of fierce arguments that get to the gist of strategic management thinking over the past century. According to the *Point* of Bansal and colleagues, the house is on fire. Yet, by fundamentally rethinking strategy we can extinguish the blaze, and perhaps on the same ground rebuild a new house that is more ecologically sustainable. It's actually not on fire, goes the *Counterpoint* forcefully argued by Foss and Klein, and the time-tested extinguisher we have at hand perfectly does the job of repairing the damage caused, so no need to freak out. Not quite what Davis and DeWitt proclaim in their other *Counterpoint*: The house is already burned, and we better use some other bricks to build a new one elsewhere.

Reality is certainly more complex and nuanced than our deliberately provocative summary of this *Point-Counterpoint* debate. Yet, we believe that the above captures the essence of the three contributions at hand. In fact, the *Point* opens the floor for a much-needed conversation about how strategic management research (and education as well as practice) must reinvent itself in light of urgent ecological threats posed by the crossing of multiple planetary boundaries that put the safe operating space for Earth and all human beings on it at stake. Both the *Point* by Bansal and colleagues as well as the two *Counterpoints* by Foss and Klein as well as Davis and DeWitt should be a core reading of all strategy scholars interested in examining one of the most demanding grand challenges of our time.

According to the *Counterpoint* by Foss and Klein, what the *Point* demands is simply going too far and neither needed nor helpful in tackling climate change. According to the *Counterpoint* by Davis DeWitt, what the *Point* demands is simply not going far enough and basically hopeless to really tackle the climate crisis. As such, this *Point-Counterpoint* debate illuminates the contestation that is inherent in discussions about the purpose and gist of strategic management thinking – and perhaps everywhere else whenever fundamental reconsideration of what is taken-for-granted is said to be required.

In this introduction to the *Point-Counterpoint* debate on strategy and climate change, we first briefly summarize the key arguments of each of the three contributions. While thought-provoking, all come with important complications that need to be considered in future research: There seem to be three *epistemic fault lines* separating communities of scholars who engage with ecological issues and which surface quite undeniably in the *Point* and in both *Counterpoints*: an ontological fault line, an interventionist fault line, and a performative fault line. We specify these fault lines to highlight several points of departure for future research that takes strategy's engagement with climate change seriously by asking those 'big' questions that really matter and could make a difference.

THREE WAYS IN WHICH STRATEGY CAN TACKLE CLIMATE CHANGE

Does strategy as a scholarly enterprise need to fundamentally reinvent itself and incorporate the new realities of climate change? Keep doing what is has been doing presumably successfully over the past decades? Or turn to an altogether different way of inquiry? In brief, the *Point* calls for a fundamental reinvention of strategy and departs from the problem with the

ecological fallacy in strategic management research where the application of macro-level assumptions and principles is unduly applied to the firm-level of analysis. When the latter and concomitant analyses shape firm-level strategies, aggregate firm-level outcomes will not necessarily produce desired macro-level outcomes. As Bansal and colleagues unfold, this fallacy has played a key role in committing to the current ecological crisis, such as climate change, biodiversity loss and more broadly a breach of multiple planetary boundaries.

In consequence, Bansal et al. (2024) call for a fundamental shift of strategy's foundations to allow incorporating constructs, issues, and relationships that reflect global environmental challenges. This shift needs to happen along three new strategy imperatives: By incorporating into firm-level objectives macro-level constraints imposed by natural resources and bio-physical conditions; by considering the interactions of phenomena across levels of analysis to fully illuminate the relationship between the firm and the natural environment; and by incorporating the temporalities over which planetary systems evolve, and the implications to organizational systems.

These new imperatives, the *Point* argues, would help reorient the strategy paradigm to avoid the above-mentioned ecological fallacy in the future. Strategy's key tenets – organizational performance as the object of study, prices as indicators of relative resource scarcities and product values, and competition as a means of allocating resources to higher-valued uses – must be rethought. Bansal and colleagues outline a set of five key reorientations that they argue are better suited to solve the ecological crisis to which prior strategy research has inadvertently contributed to: (1) Strategy scholars must rethink human agency in the context of collectives such as firms in light of systemic influences such as planetary boundaries; (2) they must elevate collaboration specifically between firms as central to mutual achievement; (3) they must advance the idea of polycentric governance; (4) they must redefine firm-level outcomes based on the agentic, spatial, and temporal connectedness of social, economic and environmental systems; and (5) they must incorporate new methods that take account of complex, system interactions within and across levels of analysis over time in ways that not only describe and analyse but also imagine and define situations.

In their *Point*, Bansal and colleagues do not pretend that this is an easy route to take, nor do they promise quick gains. But they are worried that if strategy research is to remain legitimate and relevant for the future, it must adapt to changing conditions, and avoid being seen as a dead-end with marginal, if not harmful, implications for practice. The problem is that as yet, it is a very profitable strategy for a lot of firms to be absolutely unsustainable. Reorienting strategy is thus a route that strategy scholars must walk if they are to play a role in preventing the further collapse of the safe operating space of the planet and life on it as we know it. The point is that the strategy of strategy to tackle climate change must change.

Not everyone agrees, though. In their *Counterpoint*, Foss and Klein challenge the ideas of Bansal et al. and provide an alternative route to address large-scale social and ecological problems; namely by relying on conventional tools that strategy and economics have on offer and which they argue have served us well in the past. Foss and Klein applaud the authors of the *Point* for their deep analysis of the foundations of strategic management thinking, yet they nonetheless dismiss it as misplaced. This is because they are concerned about Bansal and colleagues' idiosyncratic reconstruction of strategy, and to the contrary argue that conventional tools and theoretical models derived from economics, political science, sociology and elsewhere that have formed the basis of traditional strategy thinking are well-suited to

address today's environmental issues. Furthermore, Klein and Foss are worried that the call of Bansal and colleagues for a more holistic, non-economics-based view on strategy would introduce new measurement and collective action problems that make their ambitions for strategy infeasible and unnecessarily politicize resource allocation with side effects such as waste, inefficiency, personal rent-seeking, and cronyism. Moreover, Foss and Klein mobilize insights from social science on the nature of resources, scarcity, and production to argue that what they classify as 'climate alarmism' is not supported by the scientific consensus.

The other *Counterpoint* of this debate by Davis and DeWitt couldn't be more different than the previous one. In essence, Davis and DeWitt 'agree with the diagnosis [of the *Point*] but (...) are sceptical of the cure' (Davis and DeWitt, 2024, p. 2). Arguing the complete opposite of the *Counterpoint* by Foss and Klein who state that 'no mainstream strategist (or economist) holds that people are motivated only by money, that decision-makers care only about short-term value maximization, and so on' (Foss and Klein, 2024, p. 7), Davis and DeWitt alert that the reality of strategic management thinking, and in consequence education, research and practice, are so incubated with the primacy of shareholder value and the profit-maximization imperative that the field is impossible to reform in ways that Bansal and colleague envisage. As they argue, for avoiding the climate disaster, firms need to be induced by government intervention and start decarbonizing and accelerating the energy transition now, not later. Contrary to the potential of strategic management to steer the change, they make the case that organization theory may be better equipped to take on this role.

The level of disagreement between the *Point* and its two *Counterpoints* is considerable. It is exactly that level of contestation which makes this debate intellectually stimulating and illustrative of the challenges of effecting transformative change. Further, it provides the necessary call for action that can push the conversation about how strategic management research and practice can best address climate change beyond its current boundaries. While each contribution shows how current research can be taken further, reading them collectively also surfaces something important which they individually cannot address: It seems that how strategy scholars make sense of climate change and how this informs their research is separated by three *epistemic fault lines* that signal fundamental disagreement about the ontology of climate change, about the most appropriate form of intervention, and about the performativity of theories that address it. We take the opportunity of this *Point-Counterpoint* introduction to highlight these epistemic fault lines, and we argue that better acknowledging them allows asking some of those big questions that the individual contributions cannot address. Table I provides illustrative research questions for each fault line.

THREE EPISTEMIC FAULT LINES BETWEEN STRATEGY AND THE CLIMATE

The Ontology of Climate Change

The first epistemic fault line concerns the ontology of climate change. While none of the three contributions in this debate denies the existence of large-scale anthropogenic ecological problems and they agree on the need for action, they differ quite drastically on their degree of concern about what is happening to the climate at the most fundamental

Table I. Illustrative research questions for each fault line

<i>Epistemic fault line</i>	<i>Possible future research questions</i>
Ontological fault line	<ul style="list-style-type: none"> • How does one's ontology of climate change emerge in the first place and what are its determinants? • What makes such an ontology static, dynamic or transitory? • What are spatial, temporal, and other influences that shape one's ontology of climate change? • Do we need ontological agreement to move forward, or can competing ontologies coexist and complement each other?
Interventionist fault line	<ul style="list-style-type: none"> • When and how is one or another institutional arrangement (government vs. market vs. intermediate form) better able to tackle which exact aspect of climate change? • What are the most effective configurations of public and private regulation and where and how (long) do they work? • Where do market- and government-based mechanisms complement each other, and where do they antagonize?
Performative fault line	<ul style="list-style-type: none"> • When, where and how do counterperformative effects appear between strategic management theories and climate change actions? • How to better foresee (counter) performative effects of theories and how to steer them in desirable directions? • How to avoid misplaced performativity in strategic management theories relating to climate change?

level. Are we witnessing 'change', a 'crisis', an 'emergency' or even a 'catastrophe', or rather some 'issues?'. The *Point* uses the term 'climate *change*', and could thus perhaps best be categorized as taking a middle ground between the other two. It largely grounds itself on what seems to be the official language of most, including the United Nations and its various sub-organizations such as the Intergovernmental Panel on Climate Change (IPCC), the United Nations Framework Convention on Climate Change (UNFCCC); the Paris Agreement,^[1] and next to governmental bodies also academic discourses such as in the journal 'Nature Climate Change', and how the term 'climate change' is discussed as one of the nine planetary boundaries and elsewhere in the literature (see for instance Kotz et al., 2024; Rockström et al., 2009; Rockström et al., 2023).

The *Counterpoint* by Foss and Klein relies on a more diverse wording. While using the term climate change, they more frequently refer to environmental challenges, problems, and issues, and even accuse the *Point* of a sort of climate alarmism that runs against what they call the scientific consensus (which they do not specify further). Surprisingly – and we believe that this is an important point to make here – Foss and Klein do so with reference to two chapters of a complementary report to the IPCC's Sixth Assessment Report (see IPCC, 2022). The supplementary material to this report states that with a high level of confidence, 'climate risks are appearing faster and will get more severe sooner' (IPCC, 2022, p. 43 in the Technical Report^[2]), that 'opportunities for adaptation to many climate risks will *likely* become constrained and have reduced effectiveness should 1.5°C global warming be exceeded and that, for many locations on Earth, capacity for adaptation is already significantly limited' (IPCC,

2022, p. 43), and that ‘anthropogenic climate change has exposed ecosystems to conditions that are unprecedented over millennia (high confidence), which has greatly impacted species on land and in the ocean (very high confidence)’ (IPCC, 2022, p. 45). Thus, overall, contrary to the report they cite, Foss and Klein seem to be much more relaxed about the severity of the problem, and so are the solutions they devise. We however do not necessarily agree with their argument that alarmism is entirely misplaced, based on what appears as the scientific consensus to us.

Davis and DeWitt in turn refer to the climate ‘crisis’ and indeed exhibit that level of alarmism which would probably leave Foss and Klein gasping. So are their envisaged solutions, as they demand immediate and mandatory action, rather than what they would perhaps classify as well-intended but hopeless calls for action which are sketched in the *Point*.

The critical point here is that the different use of language in the three perspectives of this debate signals differences in their ontology of climate change, whether that is change, an issue, a crisis, emergency, catastrophe, or perhaps just a business opportunity. All three contributions underscore that this ontology substantially influences how strategy researchers think, ask questions, and discuss potential solutions to climate change, even if based on the exact same facts.

Which Form of Intervention?

The second epistemic fault line is what we refer to here as an interventionist one. What separates the *Point* and the two *Counterpoints* from each other is their fundamental disagreement about which type of intervention – market-based or government-led – is more effective in tackling climate change. The invisible or the visible hand?

Foss and Klein are decisive in that regard. Their *Counterpoint* forcefully – and not uncommon to mainstream neoclassical economics – argues that markets are the superior way to achieve outcomes that maximize societal welfare, and in doing so are also beneficial for the environment: ‘a market system with well-defined property rights, widespread use of markets to allocate resources, flexible prices that reflect current scarcities as well as actors’ beliefs about future scarcities, and an institutional environment that encourages entrepreneurship and innovation remain the best approach for dealing with environmental and sustainability challenges’ (Foss and Klein, 2024, p. 14).

Interestingly, while Foss and Klein criticize Bansal and colleagues for ignoring government failures, they themselves are silent on market failures in problematic ways, for example when it comes to distributional aspects of wealth creation, let alone matters of justice and fairness. Here, we side with the authors of the *Point* (as well as the other *Counterpoint* by Davis and DeWitt) that there is little to no reason to assume that total welfare maximization would equal fair and just allocation of such welfare (see e.g., Piketty, 2014), an issue where Foss and Klein remain surprisingly silent. As Davis and DeWitt ironically remind us, the problems that come along the assumptions of trickle-down economics are manifold: ‘Aggregate figures (e.g., high GDP per capita) may not mean much for the vast majority of individuals. When Elon Musk walks into a bar, the average patron suddenly becomes a billionaire, but each may still have crushing student loan debt. What is true for individuals need not be true of the aggregates they comprise, and vice versa’ (Davis and DeWitt, 2024, p. 4).

Also, Foss and Klein refer to the ‘Nirvana fallacy’ (see Demsetz, 1973, p. 12) when specifying their concerns against the *Point*: Bansal and colleagues believe in what they dismiss as the proposition of unrealistic, idealized alternatives that go along with cronyism and politicization of management trapped in unmeasurable and unmanageable objectives. While the Nirvana fallacy generally refers to situations where problematic *actual* things are compared with advantageous but *hypothetical* and *implausible* ones, Foss and Klein miss the opportunity to apply this very principle to their own market-idealism which they show for example in their belief in the invisible hand and things like technological innovation to solve large-scale and systemic ecological problems, as the quote above shows. The problems of cronyism, measurement problems and inefficiency in governments are certainly important to point out, but a quick look at the literature suggests that these aren’t just restricted to governments and policymakers, but perhaps are even more prevalent among corrupt, greedy, and selfish business leaders.

Davis and DeWitt argue equally firmly, but the exact opposite of Foss and Klein: ‘It is impossible to imagine achieving the required climate goals without heavy governmental guidance and coordination’ (Davis and DeWitt, 2024, p. 9). In various ways throughout their *Counterpoint*, they make the case that market-based solutions are incapable of solving the challenges posed by the climate crisis. Instead, it needs concerted, rapid, and mandatory efforts devised and overseen by governments – in a way similarly faithful as the *Counterpoint* by Foss and Klein who argue that ‘it is market prices, not government edicts, that encourage conservation’ of ecological resources (Foss and Klein, 2024, p. 8).

The *Point* by Bansal and colleagues is aiming for more of a middle ground in that regard. They overcome the paralysing either-or stance of governments vs. markets and attempt to unfold some of the complexity that comes with both market- and government-based interventions. They argue for both-and and exemplify this based on the idea of polycentric governance as a basic organizing principle of a renewed strategy paradigm. Polycentric governance has ‘evolved to consider a wide range of circumstances in which diverse stakeholders, including individuals and organizations, can work together to establish sets of rules governing their interactions without outside intervention, and in ways that promote sustainable consumption’ (Bansal et al., 2024, p. 15; see also Patala et al., 2023). It includes embracing ‘more complex governance structures’ along with a need to ‘elaborate under which conditions and for which wicked problems they are superior to monocentric ones – and when monocentric structures are sufficient’ (Bansal et al., 2024, p. 15).

Yet, the *Point* leaves some open space to unfold what we believe are critical future research questions strategy scholars need to answer to overcome the epistemic fault line about the most effective form of intervention. Market- and government-based interventions, and intermediary or hybrid forms such as polycentrism, each have their unique benefits and disadvantages. Yet, researchers still struggle to fully understand which form works ‘better’ (better with regard to what is a highly contested term as the *Point* and *Counterpoints* strikingly show) in which context, including their creative configurations. For instance, research has pointed out that with respect to firms’ Corporate Social Responsibility (CSR) strategies, market-based mechanisms and voluntary action may work well when a business case for sustainability exists – typically in the context of so-called low-hanging fruits of CSR such as recycling programmes or employee wellbeing measures. However,

the same mechanisms fail when a business case does not exist – typically in the context of the high-hanging fruits of CSR such as child labour and biodiversity losses. In those more complicated and also more frequent cases, governments must intervene, set a high bar, and create a level-playing field, such as demonstrated by recent efforts of the European Commission and its Corporate Sustainability Due Diligence Directive (see e.g., Wickert, 2021; Wickert and Risi, 2019). Industries as well as individual firms are however typically confronted with both low- and high-hanging fruits in their approaches to CSR. Future research thus needs to explore further how, where and by whom effective ‘both- and’ interventions can be devised, strategized, and put into practice.

The Performative Fault Line

The third epistemic fault line separating the *Point* and *Counterpoints* is more subtle, but equally important. We refer to it as ‘performative’, because it shows how the author teams view the relationship between strategic management *theory* vs. strategic management *reality*. The idea of performativity assumes that theories do not merely describe social situations and interactions, but they also shape them (e.g., Austin, 1963; MacKenzie, 2006). The fundamental question therefore is: When theorizing about climate change, should reality adapt to theory, or should theory adapt to reality?

The main thrust of the *Point* is that strategic management theories need to adapt to a changing reality that incorporates the constraints of climate change and planetary boundaries. Prior theories, according to the *Point*, have been performative, but in problematic ways such that theories, and the assumptions that go along with them, need to change. In essence, strategic management has experienced a sort of misplaced performativity where for instance because of the ecological fallacy that the *Point* outlines, research has led to inadequate predictions as well as prescriptions and hence ecologically destructive behaviour.

Both *Counterpoints* take a different route. According to the *Counterpoint* by Foss and Klein, the problem does not rest within economic (and subsequently strategic management) theories and their assumptions, but instead rests in reality on failing to adapt to those theories’ predictions. The other *Counterpoint* by Davis and DeWitt similarly does not see a need to rethink how strategy scholars theorize about the changing world around us, but instead calls for a switch from one theory (strategic management) to another (organization theory). Take Foss and Klein, for example, who state that ‘these issues [externalities, collective-action problems, etc.] have been widely discussed in the ‘mainstream’ social science and strategy literatures’ (Foss and Klein, 2024, p. 6). Yet, they miss out explaining why ‘widely discussed’ would equal ‘effectively resolved’ or something similar. It might be true that economists and strategists using economic theories have for a long time *thought* about the problems that Bansal and colleague alert us to. What Foss and Klein, as well as Davis and DeWitt, miss to acknowledge is that despite decades of thinking in mainstream economics and organization theory, collective-action problems, market failures, ubiquitous externalities, inattention to ‘true costs’ and the crossing of multiple planetary boundaries are real (see e.g., Aguilera et al., 2022; Piketty, 2014; Zankl and Grimes, 2024). Apparently, traditional theories have not been able to tackle these challenges, so why would turning back to them solve the problem?

In a way, both *Counterpoints* commit to a performative fallacy in assuming that if only reality would adapt to what theories assume and predict, things would change for the better. The problem that the *Counterpoints* do not acknowledge is that empirical reality often trumps theoretical assertions, be it in economics or organization theory. As such, important questions for future research emerge that take the performative fault line further and in doing so examine how strategic management theorists view the relationship between theory, their assumptions and reality (see also another *Point-Counterpoint* debate in the *Journal of Management Studies* on ‘Prescriptive Theorizing to Tackle Societal Grand Challenges: Promises and Perils’; Hanisch, 2024; Horner et al., 2024; Wickert, 2024).

The performativity literature (e.g., Gond et al., 2016; Marti and Gond, 2018) offers multiple interesting starting points, specifically on the idea of counterperformativity. Counterperformativity refers to situations where ‘the practical use of an aspect of economics makes economic processes *less* like their depiction’ (MacKenzie, 2006, p. 17), leading to ‘practical action based on economic models undermining the empirical validity of those models’. Theoretical assertions can thus have unintended consequences and produce strategies that could eventually undermine their original purposes. Ghoshal and Moran’s (1996) classic critique of the adversarial consequences of transaction-cost economics is a case in point, yet in the context of climate change other important problems surface. For example, the ‘rebound effect’ in relation to energy efficiency underscores that theoretical predictions might create adversarial outcomes and lead to more, rather than less use of resources, particularly when considering commonly appraised market- and technology-based solutions to address ecological sustainability.

Neither the *Point* nor the *Counterpoint* have sufficiently acknowledged this ‘reverse’ dimension of the ecological fallacy where, as many resource economists have shown, increases in technological efficiency increase, rather than decrease *total* resource consumption (for overviews see Alcott, 2005; Herring et al., 2009). While gains in *relative* consumption through lower inputs or higher outputs might be realized for specific technologies (Bauckloh et al., 2023), on an aggregate level resource consumption would increase because of price and other indirect effects. In consequence, while resource efficiency continues to be hailed as a central solution to climate change, counterperformative effects are insufficiently acknowledged – consider the increase of total emissions in aviation or the automobile sector despite never-seen efficiency improvements – and thus offer a host of questions to be explored in future strategic management research.

Overall, we are confident that this *Point-Counterpoint* debate about strategy and climate change makes a big leap toward a new understanding of strategy that takes the constraints imposed by planetary boundaries seriously and in doing so secures a more sustainable future for all.

ACKNOWLEDGEMENT

We thank all the authors of *Point* and *Counterpoint* articles for sparking this important debate about strategic management research and climate change. We are also grateful to Corinne Post for her feedback on this introduction.

NOTES

- [1] See the official text at <https://unfccc.int/process-and-meetings/the-paris-agreement>.
 [2] https://www.ipcc.ch/report/ar6/wg2/downloads/report/IPCC_AR6_WGII_TechnicalSummary.pdf.

REFERENCES

- Aguilera, R. V., Aragón-Correa, J. A. and Marano, V. (2022). ‘Rethinking corporate power to tackle grand societal challenges: Lessons from political philosophy’. *Academy of Management Review*, **47**, 637–45.
- Alcott, B. (2005). ‘“Jevons” paradox’. *Ecological Economics*, **54**, 9–21.
- Austin, J. L. (1963). *How to do Things with Words*. Oxford: Oxford University Press.
- Bansal, P., Durand, R., Kreuzer, M., Kunisch, S. and McGahan, A. (2024). ‘Strategy can no longer ignore planetary boundaries: A call for tackling strategy’s ecological fallacy’. *Journal of Management Studies*, forthcoming.
- Bauckloh, T., Klein, C., Pioch, T. and Schiemann, F. (2023). ‘Under pressure? The link between mandatory climate reporting and firms’ carbon performance’. *Organization & Environment*, **36**, 126–49.
- Davis, G. and DeWitt, T. (2024). ‘Can strategy address the climate crisis without losing its essence?’. *Journal of Management Studies*.
- Demsetz, H. (1973). ‘Industry structure, market rivalry, and public policy’. *Journal of Law and Economics*, **16**, 1–9.
- Foss, N. and Klein, P. (2024). ‘Do we need “a new strategy paradigm”?’. *Journal of Management Studies*, forthcoming.
- Ghoshal, S. and Moran, P. (1996). ‘Bad for practice: A critique of the transaction cost theory’. *Academy of Management Review*, **21**, 13–47.
- Gond, J.-P., Cabantous, L., Harding, N. and Learmonth, M. (2016). ‘What do we mean by performativity in organizational and management theory? The uses and abuses of performativity’. *International Journal of Management Reviews*, **18**, 440–63.
- Hanisch, M. (2024). ‘Prescriptive theorizing in management research: A new impetus for addressing grand challenges’. *Journal of Management Studies*, **61**, 1692–716.
- Herring, H., Sorrell, S. and Elliott, D. (2009). *Energy Efficiency and Sustainable Consumption: The Rebound Effect*. Basingstoke: Palgrave Macmillan.
- Horner, S., Cornelissen, J. and Zundel, M. (2024). ‘Panacea or dangerous practice: A Counterpoint to Hanisch’s argument for prescriptive theorizing’. *Journal of Management Studies*, **61**, 1717–30.
- IPCC (2022). ‘Climate change 2022: Impacts, adaptation and vulnerability’. In Pörtner, H.-O., Roberts, D. C., Tignor, M., Poloczanska, E. S., Mintenbeck, K., Alegria, A., Craig, M., Langsdorf, S., Löschke, S., Möller, V., Okem, A. and Rama, B. (Eds), *Contribution of Working Group II to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change*. Cambridge: Cambridge University Press.
- Kotz, M., Levermann, A. and Wenz, L. (2024). ‘The economic commitment of climate change’. *Nature*, **628**, 551–7.
- MacKenzie, D. (2006). *An Engine, not a Camera: How Financial Models Shape Markets*. Cambridge, MA: MIT Press.
- Marti, E. and Gond, J.-P. (2018). ‘When do theories become self-fulfilling? Exploring the boundary conditions of performativity’. *Academy of Management Review*, **43**, 487–508.
- Patala, S., Albareda, L. and Halme, M. (2023). ‘Polycentric governance of privately owned resources in circular economy systems’. *Journal of Management Studies*, **59**, 1563–96.
- Piketty, T. (2014). *Capital in the Twenty-First Century*. Boston, MA: Harvard University Press.
- Rockström, J., Gupta, J., Qin, D., Lade, S. J., Abrams, J. F., Andersen, L. S., Armstrong McKay, D. I., Bai, X., Bala, G., Bunn, S. E., Ciobanu, D., DeClerck, F., Ebi, K., Gifford, L., Gordon, C., Hasan, S., Kanic, N., Lenton, T. M., Loriani, S., Liverman, D. M., Mohamed, A., Nakicenovic, N., Obura, D., Ospina, D., Prodani, K., Rammelt, C., Sakschewski, B., Scholtens, J., Stewart-Koster, B., Tharammal, T., van Vuuren, D., Verburg, P. H., Winkelmann, R., Zimm, C., Bennett, E. M., Bringezeu, S., Broadgate, W., Green, P. A., Huang, L., Jacobson, L., Ndehedehe, C., Pedde, S., Rocha, J., Scheffer, M., Schulte-Uebbing, L., de Vries, W., Xiao, C., Xu, C., Xu, X., Zafra-Calvo, N. and Zhang, X. (2023). ‘Safe and just Earth system boundaries’. *Nature*, **619**, 102–11.
- Rockström, J., Steffen, W., Noone, K., Persson, Å., Chapin, F. S., Lambin, E. F., Lenton, T. M., Scheffer, M., Folke, C., Schellnhuber, H. J., Nykvist, B., de Wit, C. A., Hughes, T., van der Leeuw, S., Rodhe, H.,

- Sörlin, S., Snyder, P. K., Costanza, R., Svedin, U., Falkenmark, M., Karlberg, L., Corell, R. W., Fabry, V. J., Hansen, J., Walker, B., Liverman, D., Richardson, K., Crutzen, P. and Foley, J. A. (2009). 'A safe operating space for humanity'. *Nature*, **461**, 472–5.
- Wickert, C. (2021). 'Corporate social responsibility research in the *Journal of Management Studies*: A shift from a business-centric to a society-centric focus'. *Journal of Management Studies*, **58**, E1–E17.
- Wickert, C. (2024). 'Prescriptive theorizing to solve societal grand challenges: Promises and perils'. *Journal of Management Studies*, **61**, 1683–91.
- Wickert, C. and Risi, D. (2019). *Corporate Social Responsibility (Elements in Business Strategy)*. Cambridge: Cambridge University Press.
- Zankl, J. and Grimes, M. (2024). 'Taming unicorns: Toward a new normal of entrepreneurship'. *Academy of Management Review*, forthcoming.