BUSINESS & SOCIETY

Special Issue Call for Papers

Business Models for Sustainability and the Future of Business–Society Relationships: Value Creation, Power, Risk, and Responsibility

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Business–society relationships are under strain. The political influence of multinational corporations and ultra-high-net-worth individuals is increasingly displacing the authority of democratic institutions and regulatory bodies, undermining regulatory interventions, fostering market concentrations, and creating new power concentrations with insufficient societal oversight (Kroll & Edinger-Schons, 2024). The externalization of ecological and social costs—borne disproportionately by local communities in low-income producer countries—persists despite decades of corporate responsibility rhetoric (OECD, 2023): local actors continue to face the negative impacts of resource extraction and pollution, while most value-added is captured by actors further downstream global value chains (Buckley & Liesch, 2023; European Union, 2024; Ponte et al., 2023). The rapid adoption of AI also has the potential to accelerate these asymmetries in ways that governance institutions are ill-equipped to address (Capraro et al., 2024). These situations are unfolding against a backdrop of accelerated climate change and biodiversity loss (Crona et al., 2024; Sakschewski, 2025), geopolitical tensions and wars, rapid technological change, societal polarization, and growing economic instability (World Economic Forum, 2026).

These trends are not isolated. The shifts in political power, the skewed distribution of private value capture, and the persistence of societal cost externalization are deeply interconnected (Mazzucato, 2018), influencing one another and reverberating across ecological, social, economic, political, and technological systems (Lawrence, 2024; Rakowski et al., 2025). The concentration of corporate political influence is also reshaping the regulatory environment in which supply chains operate; technological change is reconfiguring both the possibilities for value creation and capture and the channels through which power is exercised; and societal polarization is undermining the collective capacity to respond to ecological breakdowns. Understanding business–society relationships today, therefore, requires grappling with systemic, multilevel, mutually reinforcing dynamics rather than discrete, locally manageable problems.

Together, these developments raise urgent and unresolved questions about the future of business–society relationships, or the systemic, multilevel, and multifaceted ways that business and societal actors interact, exercise power, distribute value and risk, and hold each other accountable. From a business perspective, established management approaches and strategies are increasingly proving inadequate for fostering more sustainable production and consumption patterns (George et al., 2016; Waddock, 2026). From a societal perspective, the ways these relationships are currently developing are ill-suited to advance more sustainable solutions (Brown et al., 2022). What is needed is an analytical perspective capable of illuminating how value is created, proposed, delivered, captured, governed, and shared, and by whom, at whose expense, and with what consequences for the distribution of power, risk, and responsibility across diverse business and societal actors.

The business models for sustainability (BMfS) perspective offers a particularly promising analytical lens for understanding and reshaping these relationships. By directing attention to the operating logic of business itself, or how value is created, proposed, delivered, captured, governed, and shared across stakeholders (Freudenreich et al., 2020; Lüdeke-Freund et al., 2024; Schaltegger et al., 2012; Schaltegger et al., 2016; Stubbs & Cocklin, 2008), BMfS research exposes what aggregate-level analyses of markets, industries, or institutional fields often tend to capture as collective patterns or systemic outcomes—namely, the specific organizational arrangements and mechanisms through which (sustainable) value is (co)created and distributed or withheld, power is exercised or constrained, risks are externalized or internalized, and responsibilities are settled or shifted. This granularity matters because it enables scholars to move from asking whether firms respond to societal expectations to asking how their core operating logic enables, constrains, or actively reshapes the terms on which business–society relationships rely. The simultaneous sustainability and stakeholder focus of BMfS research allows for the unpacking of systemic and multilevel phenomena without losing sight of individual actors. This granularity also brings (corporate) sustainability and responsibility more closely together in BMfS research (Bansal & Song, 2017).

Moreover, as private actors increasingly assume regulatory roles and power, the question of who is accountable for favorable and unfavorable effects becomes a shared research objective across both the BMfS and business–society literature streams. Responsibility, in this context, is not only a normative claim in an ethical sense but also a structural, often contractually or formally allocated distribution of responsibilities among actors. In addition, the question of how value is (co)created and captured centers on the types of resources stakeholders bring in, their value, and how they are distributed (Rathobei et al., 2024). This, in turn, suggests stability, instability, and distribution of power in business–stakeholder relationships—themselves embedded in larger societal contracts (Mazzucato, 2018). Exploring how ‘new’ business models can result in more sustainable yet context-sensitive power relationships, and how these, in turn, influence the design, implementation, and scalability of their value-creation logic (Laasch, 2018), is therefore important. The notion of power, in this context, is broadly defined and captures different forms, such as power resulting from authority defined through roles, power resulting from access to and control over resources, and discursive power resulting from the ability to shape the discourse on what exists or what is true about something (Brennan & Tennant, 2018; Hardy & Phillips, 1998; Stål et al., 2023). Altogether, these dynamics also shape the allocation of risk, broadly defined as the potential for adverse or unintended consequences arising from uncertainty about a system's future states, such as economic, ecological, or social. A focus on risk directs attention not only to which actors benefit from sustainable value creation but also to which actors bear its costs and uncertainties and how these consequences are internalized, externalized, monitored, and measured—and who eventually assumes responsibility.

The BMfS perspective is therefore not merely a tool for studying corporate sustainability and responsibility performance; it is a framework for interrogating the organizational foundations of the broader systemic dynamics described above.

Business Models for Sustainability and the Future of Business–Society Relationships

During the past two decades, BMfS has emerged as a critical research domain. Foundational studies (Schaltegger et al., 2012; Schaltegger et al., 2016; Stubbs & Cocklin, 2008; Upward & Jones, 2016) have laid the groundwork for exploring how businesses and their ecosystem partners can address sustainability challenges and opportunities. Since then, the field has grown significantly, driven by contributions from diverse theoretical and methodological perspectives and literature streams, reflecting its interdisciplinary and evolving nature (Geissdoerfer et al., 2018; Lüdeke-Freund & Dembek, 2017; Lüdeke-Freund et al., 2024; Massa et al., 2017; Preghenella & Battistella, 2021).

To date, BMfS research spans several interconnected streams. These include social entrepreneurship and business model innovation (Guerrero et al., 2021; Scuotto et al., 2023), base-of-the-pyramid business models (Dembek & York, 2022; Dentchev et al., 2022), cross-sectoral and collaborative business models (Dentoni et al., 2021; DiVito et al., 2021; Janssen & Van Boeckholtz, 2025; Ordonez-Ponce et al., 2021; Pedersen et al., 2021), community-supported business models (Hausdorf & Timm, 2024), stakeholder theory perspectives on social and environmental value creation and business model innovation (Freudenreich et al., 2020; Lüdeke-Freund et al., 2020; Pedersen et al., 2026), business (model) transformation and the circular economy (Bocken et al., 2025; Parte & Alberca, 2024), sufficiency and regeneration strategies (Bocken & Short, 2016; Salonen et al., 2025), business models (innovation) in ecosystem contexts (Lecocq et al., 2023; Snihur & Bocken, 2022), and the study of contingency and institutional factors, such as funneling individual-level elements (e.g., entrepreneurial behavior) to macro-level strategies (e.g., circular economy action plans) (Asgari & Asgari, 2021).

From a methodological perspective, BMfS research has advanced through diverse approaches, including research adopting design science and solution-oriented approaches (Joyce & Paquin, 2016; Upward & Jones, 2016); the development of patterns, archetypes, and ideation or innovation tools (Bocken et al., 2014; Breuer et al., 2018; Lüdeke-Freund et al., 2018); and impact- and outcome-oriented sustainability assessment approaches (Böckin et al., 2022; Fichter et al., 2023; Goffetti et al., 2022; Krassnitzer et al., 2025); and much else. Scholars have also employed a wide range of methods to investigate BMfS, including qualitative and quantitative empirical studies, literature reviews, conceptual frameworks, and theory-informed approaches. Alongside individual research studies, which have steadily increased in both number and thematic variety in the last few years, several special issues have also been published (see, e.g., Lüdeke-Freund et al., 2024).

Crucially, the BMfS perspective extends beyond the private sector, as proved in a former Business & Society special issue focused on cross-sector collaboration (Pedersen et al., 2021). It applies equally to public, civil society, and nonprofit organizations, enabling comparative analysis of how different organizational forms facilitate the negotiation of value creation and capture, responsibility, and legitimacy across diverse societal contexts (e.g., Oskam et al., 2021). By emphasizing the stakeholders who benefit from value creation (Freudenreich et al., 2020; Pedersen et al., 2021; Pedersen et al., 2026), who bear its risks and costs, who have a voice in governance, or who are excluded from it altogether, BMfS research makes accountability and responsibility visible and contestable. Yet, despite these strengths, the field has hardly studied and theorized the multilevel and boundary-spanning dimensions of business–society relationships that business models both reflect and (re)produce. In particular, how the pursuit of sustainable value creation via sustainability- and stakeholder-oriented business models transforms power distribution, shapes modes of governance and institutional change, and affects the allocation of value and risk across diverse actors and institutions remains underexplored. Moreover, the field still lacks in-depth empirical insights from examples that demonstrate how BMfS have been negotiated, designed, and implemented to foster more equitable, inclusive, and sustainable outcomes for the multiple stakeholders involved.

Illustrative Themes and Potential Contributions

This Special Issue aims to address these gaps and provide a timely and more comprehensive perspective on the BMfS discourse appearing in Business & Society. We particularly welcome focused theoretical and empirical contributions and encourage submissions that draw from a wide range of theoretical perspectives and methodologies, in line with the aims and objectives of Business & Society and the BMfS field. Critical studies addressing the proposed research questions and topics are highly welcome.

Contributions to this Special Issue should be guided by, but are not limited to, the following questions:

1. What insights do BMfS offer into the dynamics of business–society relationships in the contemporary context?
2. In what ways do existing BMfS facilitate the (re)negotiation of value creation and capture mechanisms and processes, as well as the distribution of power, risk, and responsibility? Who is included in these processes, what organizational or governance features characterize such BMfS, and under which conditions do they operate successfully?
3. Conversely, under what conditions do BMfS reproduce inequality, shift risks to vulnerable actors, create new dependencies, or reinforce private control over societal problems?
4. Which critical perspectives can help in studying the 'dark sides' of BMfS and corresponding business-society relationships? What are these 'dark sides', and which tensions, paradoxes, and unintended consequences do business models reproduce?
5. How do BMfS operate differently across sectors, regions, and institutional environments, particularly in non-Western contexts? What can be learned from comparative or cross-sectoral studies of BMfS in diverse settings for the questions of power, risk, and responsibility?
6. Which theories, including inter- and multidisciplinary approaches, are and can be used to study BMfS as facilitators of business–society relationships?
7. What methodological approaches and innovations can aid in the study of the value creation and capture logics that enable, constrain, or actively reshape the terms on which business–society relationships depend?

Submission Process and Developmental Activities

Full paper submissions are due June 30th, 2027. All manuscripts must be uploaded via the journal's online submission system (https://mc.manuscriptcentral.com/bas) between May 1st and June 30th, 2027. Make sure to select the Special Issue as "Manuscript Type" and to specify in the cover letter that the manuscript is for the Special Issue on "Business Models for Sustainability and the Future of Business–Society Relationships: Value Creation, Power, Risk, and Responsibility." All submissions will be double-blind peer-reviewed by multiple reviewers. Interested scholars are welcome to contact either of the corresponding guest editors.

The Special Issue is linked to the following developmental activities and milestones:

<u>November 15, 2026, Abstract Submission for Virtual Paper Development Workshop (PDW)</u>

- Authors are invited to submit their abstract to both corresponding guest editors, Romana Rauter (romana.rauter@uni-graz.at) and Abel Diaz Gonzalez (abel.diazgonzalez@maastrichtuniversity.nl), by email. The deadline for submission is November 15th, 2026. Please indicate the subject line: "SI BMfS and the Future of Business–Society Relationships."
- Abstracts should be a maximum of 300 words (excluding references) and structured as follows: title, background and motivation, research question or objective, methodology, expected findings and contributions, and relevance to the Special Issue theme.

- Participation in the PDW is by invitation.

December 2026 / January 2027, Virtual Paper Development Workshop

- Authors of the preselected abstracts will be invited to participate in the Virtual PDW via ZOOM in December 2026 or January 2027. Authors will also receive feedback from the Guest Editorial Team on how to improve their full manuscripts, though this does not guarantee publication.
- Please note that submissions do not need to be presented at the PDW to be eligible for publication consideration in the Special Issue.

June 30, 2027, First Submission Due

- Full paper submissions due between May 1st and June 30th, 2027
- Submission via the normal *Business & Society* portal
- First review phase: Editorial decisions are made by the end of September 2027

January 31, 2028, Second Submission Due

- Submission via the normal *Business & Society* portal
- Second review phase: Editorial decisions are made by the end of April 2028

August 31, 2028, Third Submission Due

- Submission via the normal *Business & Society* portal
- Third review phase: Editorial decisions are made by the end of October 2028

December 30, 2028, Final Submission Due

- Final submission via the normal *Business & Society* portal
- Targeted publication of the Special Issue: Early 2029

Preparing Your Submission

Submissions must fit with the aim and scope of *Business & Society*. To assess the fit with the journal's scope, vision, and expectations regarding rigor and contribution, we strongly encourage authors to consult editorial insights published in *Business & Society*. A collection of these is available at https://journals.sagepub.com/topic/collections-bas/bas-1-editorsinsights/bas. You might, in particular, like to read:

Arora, P., Bapuji, H., Higgins, C., Louche, C., & Panwar, R. (2026). Desk Rejection: When the musical notes just don't come together. Business & Society, 65(3), 515–527. https://doi.org/10.1177/00076503251365795

Crane, A., Henriques, I., Husted, B.W., & Matten, D. (2017). Twelve tips for getting published in *Business & Society*. Business & Society, 56(1), 3–10. https://doi.org/10.1177/0007650316682560

Manuscripts should be between 7,000 and 12,000 words in length, including tables, figures, and references. Please follow the manuscript submission guidelines for authors of *Business & Society* at https://journals.sagepub.com/authorinstructions/bas. We can only consider submissions in English.

Contact Details

Questions regarding the Special Issue can be sent to either of the following: Romana Rauter (romana.rauter@uni-graz.at) or Abel Diaz Gonzalez (abel.diazgonzalez@maastrichtuniversity.nl).

About the Guest Editors

Romana Rauter is an Associate Professor of Sustainability and Innovation Management at the Department of Environmental Systems Sciences at the University of Graz, Austria. Her research focuses on sustainability-oriented innovation, sustainable and circular business models innovation, and digitalization as an enabler of business model development and innovation. Romana has (co-)authored numerous scientific publications in these fields. She currently serves as associate editor for *Business and Society Review* and the *Journal of Business Models* and is co-chair of the New Business Models Conference series. She has been a visiting researcher at several international institutions, including the School of Business and Economics at the University of Jyväskylä (Finland), and IMED Business School Passo Fundo (Brazil).

Abel Diaz Gonzalez is an Assistant Professor in the Department of Organization, Strategy, and Entrepreneurship at the School of Business and Economics, Maastricht University. Abel’s research focuses on ecosystems for social entrepreneurs, particularly their supportive functions and mechanisms. His work explores the role and interaction of universities and other key stakeholders within and across social entrepreneurship ecosystems. He has extensive experience in research, teaching, and project development across Latin America (including Bolivia, Ecuador, Peru, Suriname, and Colombia), Europe, and Africa (including Congo, Uganda, Morocco, and Tunisia). Abel serves on the executive boards of several international organizations, including the New Business Models Conference series and the Social Entrepreneurship Summit.

Florian Lüdeke-Freund is a Professor for Corporate Sustainability at ESCP Business School Berlin. For more than 15 years, his research and teaching have focused on corporate sustainability management, sustainable entrepreneurship, and sustainable business models. He is the founder and academic director of the MSc program in Sustainability Entrepreneurship & Innovation and the ESCP Center for Sustainability Transformation & Applied Research (STAR Center). Florian is a member of the Editorial Review Board of *Organization & Environment* and an associate editor at the *Journal of Business Models*. He co-edited eight journal special issues (e.g., with *Organization & Environment* and *Business & Society*). With numerous highly cited publications on sustainable business models, he actively contributes to the field's development.

Maya Hoveskog is a Deputy Professor in Innovation Management at the School of Business, Innovation and Sustainability, Halmstad University, Sweden. Most recently, she was appointed as head of the Department of Engineering and Innovation. Her research and teaching interests focus on innovation processes, sustainable business model innovation, value creation, and teaching and learning in higher education. Maya has co-authored numerous scientific publications in these areas. She has experience in research, teaching, and project development across Colombia, Ecuador, Argentina, Canada, Bulgaria, and Sweden. She is part of the First Explorers community, linked to the Flourishing Enterprise Institute and Flourishing Enterprise Co-lab, which is represented in 47 countries. She sits on the board of the New Business Models Conference series.

Nikolay A. Dentchev is a Full Professor of Social Entrepreneurship at the University of National and World Economy (Bulgaria) and part-time affiliated with the Vrije Universiteit Brussel (Belgium). The main focus of Nikolay's research and teaching is social entrepreneurship and the development of sustainable business models. Over the past 15 years, he has been studying these topics in a broad international context, including Western Europe, Eastern Europe, Latin America (Bolivia, Colombia, Ecuador, and Peru), and Africa (the Democratic Republic of the Congo, Uganda, and Tanzania). He has published more than 60 international works on social entrepreneurship, corporate social responsibility, ESG, and entrepreneurial ecosystems.

John Elkington is a world authority on corporate responsibility and sustainable development. He is the founder and global ambassador of Volans, a UK-based advisory firm working at the intersection of sustainability, entrepreneurship, and innovation. Over more than five decades, he has played a central role in shaping sustainability thinking in business, most notably by introducing the concept of the triple bottom line. He co-founded pioneering initiatives such as Environmental Data Services (ENDS) and SustainAbility, helping to bring environmental and social issues into mainstream business debate. Across his career, he has served on more than 80 boards and advisory boards and authored or co-authored over 20 books. His recent works, including *Green Swans* (2020) and *Ticking Sharks* (2024), address the evolution of corporate sustainability and explore the shift toward regenerative, system-level transformation in response to today's intertwined crises.

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