Vol. 6 No. 3, 2025
DOI: https://doi.org/10.30525/2661-5169/2025-3-3

BALANCING THE DOUGHNUT: A NEW PARADIGM FOR SUSTAINABLE BUSINESS PRACTICES THROUGH STAKEHOLDER ENGAGEMENT

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Abstract. This study explores the integration of Doughnut Economics with Stakeholder Theory and Legitimacy Theory to create a sustainable business framework. The primary objective is to demonstrate how this hybrid model can facilitate corporate social responsibility (CSR) and corporate governance (CG) practices that align with both social needs and ecological limits. Utilizing qualitative case analysis, the research examines best practices from companies such as Patagonia and Interface. Patagonia's commitment to ethical sourcing and community welfare illustrates how businesses can meet the expectations of multiple stakeholders, while Interface's transformation towards sustainability highlights a practical application of the doughnut model. Methodologically, this study employs a mixed-methods approach, combining theoretical analysis with real-world case studies. The research first outlines the foundational concepts of Doughnut Economics, which juxtaposes humanity's social foundation against planetary boundaries. It then intertwines this conceptual model with Stakeholder Theory, which emphasizes a corporation's role in addressing the needs of various stakeholders beyond mere profit generation. Furthermore, Legitimacy Theory is introduced to assert that a company's visibility and long-term viability depend on its ability to harmonize stakeholder expectations with ethical practices. The findings reveal a compelling case for integrating these frameworks to foster systemic change in business operations. Both case studies demonstrate that companies not only enhanced their reputations through proactive stakeholder engagement but also achieved significant financial benefits, thereby proving that sustainable practices can result in economic viability. In conclusion, this research suggests that embedding the principles of Doughnut Economics into CSR and CG frameworks enables organizations to address pressing social and environmental issues while creating long-term shareholder value. By encouraging firms to prioritize ethical sourcing, diversity, and responsible governance, this paradigm shift paves the way for a more equitable and sustainable business landscape.

Keywords: Doughnut Economics, sustainable business practices, Stakeholder Theory, Legitimacy Theory, corporate social responsibility (CSR), corporate governance (CG), ethical sourcing, Patagonia, Interface, environmental sustainability, social equity, systemic change, long-term impact.

JEL Classification: M14, L21, Q01

1. Introduction

The necessity for sustainable business practices has never been more pressing, as contemporary corporate strategies increasingly intersect with social and environmental challenges. Businesses today are expected to move beyond the traditional profit-maximizing models to embrace a broader responsibility towards society and the environment. This transformation demands the incorporation of innovative frameworks such as Doughnut Economics, a concept developed by economist Kate Raworth. Doughnut Economics presents a compelling model that urges businesses to operate within the ecological boundary of the planet while ensuring that all societal needs are met, thereby fostering a more equitable and sustainable future. At the heart of this model lies the need for a systemic change that places human well-being and ecological health at the forefront of economic endeavors. This paradigm is further supported by Stakeholder Theory, which postulates that companies should consider the interests of all

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stakeholders – including employees, customers, communities, and the environment – rather than solely focusing on shareholders. The alignment of these theoretical frameworks integrates well with the principles of corporate social responsibility (CSR) and corporate governance (CG), positioning businesses as active contributors to societal welfare. The purpose of this essay is to explore the synergies between Doughnut Economics, Stakeholder Theory, and Legitimacy Theory to provide businesses with a holistic approach to navigating their responsibilities within the framework of sustainable development. By analyzing real-world examples, particularly the practices of Patagonia and Interface, this paper will illustrate how organizations can implement these theories to enhance their CSR and CG frameworks effectively. The outcome is a roadmap for sustainable business practices that prioritize ethical sourcing, ecological integrity, and social equity. Moreover, this essay seeks to address the urgent need for businesses to re-evaluate their operational strategies in light of increasing consumer demands for transparency and ethical behavior. In an era where corporate legitimacy is increasingly tied to ethical practices, the adoption of a stakeholder-centric approach, in concert with the insights from Doughnut Economics, is not just desirable; it is imperative. Companies are challenged to rethink their definition of success, shifting from profit as the sole metric of achievement to a multidimensional perspective that includes social and environmental impact. As corporations grapple with the complexities of their roles in society, it is essential for them to recognize that addressing contemporary social problems through responsible business practices can also align with their long-term strategic interests. By focusing on stakeholder engagement and systemic change as articulated by the principles of Doughnut Economics, organizations can derive significant value not only for themselves but for their constituents and the planet as well. As we delve deeper into the discussion of balancing the doughnut, this essay will lay a foundation for understanding how such transitions can be made effectively in the corporate world. Through a detailed exploration of key concepts and case studies, the aim is to provide clear insights into how businesses can align their operations with sustainable practices that respect both planetary limits and societal needs. This dual focus will illustrate a viable pathway toward achieving not just compliance with ethical standards, but genuine contributions toward a more sustainable and equitable global economy.

2. Navigating Stakeholder Ethics: Integrating Stakeholder and Legitimacy Theories into Corporate Responsibility

Stakeholder Theory, as proposed by Jensen (2002), Freeman, Wicks, & Parmar (2004), suggests that corporations have a responsibility to consider the impact of their actions on various stakeholders, including suppliers, customers, and the general public. This theory argues that businesses should not only focus on maximizing profits, but also on meeting the discretionary expectations of society. Davis (1973) supports this idea, claiming that businesses have the potential to solve social problems where other institutions have failed. For example, Patagonia's implementation of stakeholder theory is its dedication to ethical sourcing (ZunoCarbon, 2024). The company works closely with its suppliers to ensure that they adhere to strict labor standards, environmental guidelines, and business ethics. Patagonia has a Supplier Code of Conduct in place that outlines these requirements, and suppliers must meet these standards in order to work with the company (ZunoCarbon, 2024). By prioritizing ethical sourcing practices, Patagonia is able to ensure that its products are produced in a way that respects human rights, promotes fair labor practices, and minimizes environmental impact (ZunoCarbon, 2024).

Legitimacy Theory, which is an extreme version of Stakeholder Theory, posits that companies have implicit contracts with stakeholders to fulfill their long-term needs and wants. By meeting the needs of stakeholders, a company legitimizes its existence (Guthrie & Parker, 1989). This emphasizes the importance of maintaining positive relationships with stakeholders in order to ensure the continued success and legitimacy of a corporation. Worker welfare is another critical aspect of Patagonia's legitimacy theory implementation. For example, the brand works closely with its manufacturing partners to uphold fair labor practices, ensuring safe working conditions, fair wages, and respect for workers' rights (ZunoCarbon, 2024). By investing in initiatives like the Fair Trade Certified™ program, Patagonia demonstrates its commitment to the wellbeing of factory workers and local communities, thus fulfilling stakeholders' long-term needs for social justice and economic empowerment (ZunoCarbon, 2024).

Social obligation, social responsibility and responsiveness are all important concepts in the realm of ethics and business decision-making (Torelli, 2020). Each of these concepts addresses different aspects of how businesses can and should interact with society, and they can be used as frameworks for guiding ethical behavior in business practices (Torelli, 2020).

Starting with social obligation, this concept is most closely aligned with the idea that businesses have a duty to adhere to legal and ethical standards in their operations. This perspective is often associated with economist Milton Friedman, who famously argued that the sole responsibility of businesses is to maximize profits for their shareholders within the constraints of the law (Friedman, 1970). From this standpoint, businesses have a moral obligation to operate within the boundaries of the law and to generate profits for their owners or stakeholders (Friedman, 1970).

Moving on to social responsibility, this concept expands on the idea of social obligation by emphasizing the idea that businesses should also consider the broader impacts of their actions on society (Davis, 1967). This perspective, associated with theorist Keith Davis, suggests that businesses have a responsibility to address current social problems and to contribute positively to the communities in which they operate. This can include actions such as supporting local charities, reducing environmental impact, or promoting diversity and inclusion within the workforce. Starbucks Corporation is a prime example of a socially responsible company that has integrated these values into its core business practices from its inception (Ganti, A., 2024). Starbucks has made significant efforts to promote sustainability and community welfare by purchasing Fair Trade Certified ingredients for its products and actively supporting sustainable farming practices in the regions where its ingredients are sourced (Ganti, A., 2024). This commitment to social responsibility has not only benefited society and the environment but has also enhanced Starbucks' brand image and bottom line, as consumers are increasingly seeking out socially responsible companies to support.

One framework that connects these concepts of social obligation, social responsibility, and responsiveness to broader societal goals is the United Nations Global Compact. This initiative calls on companies to align their strategies and operations with universal principles on human rights, labor, environment, and anti-corruption, and to take actions that advance societal goals (Kadyan, 2016). By integrating these principles into their business practices, companies can contribute to the achievement of the UN Sustainable Development Goals, which aim to address key global challenges such as poverty, inequality, and environmental degradation. The UN Global Compact sets out 10 key principles for businesses to follow, including commitments to uphold human rights, ensure fair labor practices, protect the environment, and prevent corruption (Kadyan, 2016). These principles provide a framework for businesses to assess their impact on society and to take proactive steps to address social and environmental issues in their operations. In connecting these concepts to the doughnut economic model, we can see how businesses can play a critical role in promoting sustainable development and social well-being.

In her book "Doughnut Economics: Seven Ways to Think Like a 21st Century Economist," Kate Raworth challenges the traditional economic theories of continuous and infinite growth that have dominated our thinking since the 1960s. She argues that our current economic system fails to consider the longterm well-being of both humanity and the planet, leading to issues such as ecological destruction, inequality, and the undervaluing of essential forms of work. Raworth introduces the concept of the "Doughnut Model," which aims to create a balance between our social foundation, representing basic human needs, and our ecological ceiling, representing planetary boundaries (Raworth, 2018).

Raworth's model is a call to radically rethink our approach to economics and move towards a more sustainable and equitable future. She outlines seven key ways in which we can start thinking like 21st century economists (Ross, 2020):

1. Change the goal: Raworth proposes that instead of focusing solely on economic growth, we should prioritize human well-being and planetary health (Ross, 2020). This shift in perspective would require us to consider a broader range of factors, such as social justice and environmental sustainability, in our economic decision-making.

2. See the big picture: By adopting a holistic view of the economy, we can better understand the interconnectedness of different systems and the

impact of our actions on the wider world (Ross, 2020). This approach allows us to address complex issues like climate change and inequality in a more effective way.

3. Nurture human nature: Raworth emphasizes the importance of recognizing and valuing the full range of human capabilities and needs, beyond just material wealth (Ross, 2020). By prioritizing values such as cooperation, compassion, and community, we can create a more inclusive and thriving society.

4. Get savvy with systems: Rather than relying on outdated models based on equilibrium and predictability, Raworth suggests that we need to embrace the complexity and dynamism of real-world economies (Ross, 2020). By understanding the interconnected nature of systems, we can better navigate the challenges of a rapidly changing world.

5. Design to distribute: Raworth argues that economic inequality is not a natural outcome of market forces, but a result of deliberate design choices (Ross, 2020). By creating economies that prioritize equity and social justice, we can work towards a more fair and just society for all.

6. Create to regenerate: Instead of viewing the environment as a limitless resource to be exploited, Raworth advocates for a more circular and regenerative approach to economic production (Ross, 2020). By shifting towards sustainable business models that prioritize resource efficiency and waste reduction, we can minimize our impact on the planet.

7. Be agnostic with growth: Raworth challenges the notion that economic growth must always be the primary goal of our economic system (Ross, 2020). Instead, she suggests that we need to rethink our relationship with growth and prioritize well-being and environmental sustainability over endless expansion.

Doughnut Economics offers a compelling vision for a more sustainable and equitable future. By embracing these seven ways of thinking, we can begin to reshape our economic systems and create a world where both humanity and the planet can thrive. Raworth's work serves as a wake-up call to economists, policymakers, and citizens alike, urging us to rethink our assumptions and work towards a more balanced and resilient economy.

Corporate social responsibility (CSR) and corporate governance (CG) are two concepts that have gained significant attention in the global economy. With the rise of globalization and international trade, businesses are facing new demands for transparency, accountability, and corporate citizenship. As governments struggle to meet the ever-growing needs of society, the focus has shifted towards the role of business in addressing social and environmental issues (Jamali, 2006).

ccording to the World Business Council for Sustainable Development, CSR is defined as the commitment of business to contribute to sustainable economic development by working with employees, families, and local communities (WBCSD, 2002; Sapru, Schuchard, 2011).

Various scholars have conceptualized CSR in different ways. Carroll (1979) identified four types of CSR: economic, legal, ethical, and discretionary, while Lantos (2001) collapsed these categories into ethical, altruistic, and strategic CSR. Ethical CSR involves moral responsibilities beyond economic and legal obligations, altruistic CSR focuses on philanthropic contributions for societal welfare, and strategic CSR aims to achieve business goals while promoting societal welfare.

In terms of corporate governance, there is a broader conception that involves due regard for all stakeholders and ensuring companies are accountable to them. On the other hand, a narrower conception of CG focuses on accountability, compliance, and transparency (Deakin and Hobbs, 2007; Munilla and Miles, 2005). The stakeholder approach to CSR emphasizes the importance of businesses being responsible to all stakeholders, not just shareholders. The internal dimension of CSR addresses issues such as workplace safety, human rights, equity, and labor rights. Both CSR and CG encompass internal and external dimensions. The internal dimension involves addressing responsibilities to internal stakeholders, while the external dimension focuses on external economic and social stakeholders and the natural environment. Companies must navigate these dimensions effectively, requiring adjustments, communication, standards, and integration into the organizational culture (Deakin and Hobbs, 2007; Munilla and Miles, 2005).

Enterprises that prioritize good governance and CSR initiatives can earn trust, enhance relationships with stakeholders, and improve financial performance. While there may be short-term costs involved in implementing these initiatives, the long-term benefits, including lower environmental costs, innovation, employee satisfaction, and positive perceptions, outweigh the initial investments (Marsiglia and Falautano, 2005; Aguilera et al., 2004). By aligning with principles such as the doughnut economics model, which focuses on social and environmental considerations alongside economic growth, companies can address the needs and expectations of various stakeholders while creating value for society as a whole. Through ongoing commitment to CSR and CG best practices, businesses can build trust, enhance reputation, and contribute positively to both the economy and society.

One company that has successfully embraced the principles of the doughnut economics model, CSR and CG is Interface, a global flooring company that was once heavily reliant on fossil fuels for their products, transportation, and manufacturing. In 1994, a turning point came when Ray Anderson, Interface's founder, realized the importance of sustainability and the leading role his company could play in shaping a more sustainable future (Interface Inc., 2020). This realization led to the adoption of Mission Zero™, the company's ambitious goal to eliminate any negative impact on the environment by 2020. According to Khoo J. (2022), the company has implemented a Net Zero strategy, focusing on decarbonization, stretching goals, and reaching carbon negative status by 2040. Interface's commitment to reducing its carbon footprint and incorporating sustainable practices throughout its supply chain demonstrates how the doughnut economics model can be applied in a real-world business context. For example, Interface has implemented innovative solutions such as the ReEntry 2.0™ program, which recycles old carpet tiles into new ones using 100% recycled yarn from discarded fishnets (Interface Inc., 2020). This not only reduces landfill waste but also creates a closed-loop system that minimizes the company's reliance on virgin materials. In addition to environmental benefits, Interface's sustainability initiatives have also had positive economic impacts. The company has saved millions of dollars through avoided waste costs and reduced energy consumption (Interface Inc., 2020). By investing in renewable energy sources and adopting carbon offset programs for shipping and employee commuting, Interface has not only reduced its greenhouse gas emissions but also positioned itself as a leader in sustainable business practices (Interface Inc., 2020). One key aspect of Interface's success lies in its partnership with The Natural Step (TNS), a framework for strategic sustainable development (Interface Inc., 2020). By incorporating TNS's principles into its strategic planning process and employee training, Interface was able to align its operations with a more holistic understanding of sustainability. This approach not only guided the company towards achieving Mission Zero™ but also fostered a culture of sustainability within the organization.

To apply the doughnut economics model to their own business, companies can start by conducting a thorough assessment of their current practices and identifying areas where they can make improvements. This may involve setting specific goals for waste reduction, emissions reduction, and renewable energy usage, as well as implementing innovative solutions such as closed-loop systems or carbon offset programs. By engaging with stakeholders and raising awareness about the importance of sustainability, businesses can create a shared vision for a more sustainable future.

Another example of Patagonia's commitment to the doughnut economic model, social obligation, social responsibility, and social responsiveness is their decision to prioritize the use of organic cotton in their products (Patagonia, Inc., 2024). This decision was driven by concerns about the environmental impact of conventional cotton production, as well as the health and safety of their employees and customers. By choosing to only use organic cotton, Patagonia has taken a stand for sustainable agriculture practices and has contributed to the preservation of the planet's resources (Patagonia, Inc., 2024). Patagonia's Worn Wear repairs program is one more example of how the company is embracing the principles of the doughnut economic model (Patagonia, Inc., 2024). By encouraging customers to repair and reuse their products, rather than constantly buying new items, Patagonia is promoting a culture of conscious consumption that aligns with the goal of staying within the planetary boundaries of the doughnut model (Patagonia, Inc., 2024). This program not only builds trust with consumers, but also reduces the company's overall environmental footprint. Over the years, the company has experienced significant revenue growth, reaching an estimated value of $3 billion and generating $100 million in annual revenue (Pereira, 2023). Patagonia's sales have quadrupled in the past decade, surpassing $1 billion annually (Semuels, 2019). Despite this growth, Patagonia has remained committed to ethical sourcing and employee well-being, exemplified by initiatives such as donating 100% of its Black Friday sales to environmental causes and offering employee benefits (Semuels, 2019). The success of Patagonia also highlights a shift in consumer behavior towards more sustainable and ethical products. Today, consumers are increasingly conscious of the environmental and social impacts of their purchases, leading to a rising demand for sustainable options (Faire, 2023). A NielsenIQ report found that 95% of consumers are taking action to live more sustainably, reflecting a growing trend in eco-friendly consumer behavior (Faire, 2023). Transparency plays a crucial role in Patagonia's success story, as the company effectively communicates its sustainability efforts and ethical practices to consumers. By offering Fair Trade sustainable clothing and products made from recycled materials, Patagonia has established itself as a trustworthy and environmentally responsible brand. Branding campaigns that emphasize sustainability and quality have helped build a loyal customer base that values ethical consumption (Engage for Good, 2016). In a study by Accenture, it was found that brands with a clear purpose are 64% more attractive to consumers, underscoring the importance of transparency in building consumer trust (Engage for Good, 2016). As consumers become increasingly informed and discerning, companies that uphold ethical standards and promote transparency are likely to gain a competitive edge in the marketplace.

3. Conclusion

In conclusion, incorporating the doughnut economics model into CSR and corporate governance frameworks can help businesses address the social, environmental, and economic implications of their operations. For example, companies can set sustainability goals aligned with the doughnut's environmental ceiling, such as reducing carbon emissions, minimizing waste, and conserving natural resources. They can also prioritize social issues within the inner ring of the doughnut, such as promoting diversity and inclusion in the workplace, supporting local communities, and addressing income inequality. By integrating these goals into their business strategies, companies can demonstrate their commitment to responsible business practices and create value for all stakeholders. The doughnut economics model can serve as a guide for businesses to navigate complex ethical dilemmas and make decisions that consider the long-term impacts on society and the environment. By adopting a proactive approach to CSR and corporate governance, companies can mitigate risks associated with social and environmental issues, build trust with stakeholders, and create sustainable value for their shareholders. In this way, the doughnut economics model offers a comprehensive framework for businesses to measure and improve their social and environmental performance, aligning with the evolving expectations of society and regulatory requirements.

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Received on: 20th of October, 2025
Accepted on: 25th of November, 2025
Published on: 22th of December, 2025