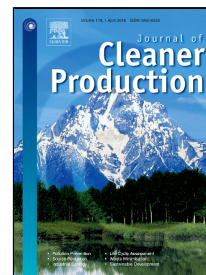


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Modelling environmental value: an examination of sustainable business models within the fashion industry



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1. Introduction

Viewing sectors of the economy through the lens of business model literature enables managers and researchers to interpret and understand the value system of any given industry (Baden-Fuller and Morgan, 2010). Though business model literature is a diverse and contested domain (Markides, 2015), there is general acceptance that a business model is a system or sequence of production and consumption exchanges that can be used as a framework to trace and analyse the complex value system of benefits, costs, capabilities and relationships that comprise a firm (Demil and Lecocq; 2010; Teece, 2010). Business model frameworks capture decisions taken and identify the resources generated and organized to support this value system, enabling scholars and managers to understand how value is created for customers and captured for the firm (Zott et al., 2011; Baden-Fuller and Mangematin, 2015).

Despite the contribution to knowledge this view of a firm as a model of value creation and capture has made, most accounts of value in business models remain incomplete. This is because value creation and capture is largely viewed as an organizational dynamic, occurring within the firm or between the firm and its customers. Yet what of the value created or destroyed in the physical or natural environment (Brundtland Commission, 1987; Hart, 1995)? Business models have consequences on the physical environment in which they are practiced, both positive (sustainable production) and negative (pollution, non-renewable resource use). Developing an understanding of sustainable business models (SBMs) demands that one includes value relationships beyond those exchanged between customer and company (Abdelkafi and Tauscher, 2016; Evans, et al., 2017), and move towards including the impact of the business model on the natural environment. A number of key questions are generated by acknowledging this imperative. Namely, which business model configurations create environmental as well as firm and customer value? Or in other words; to what degree does the creation of value for a customer and company come at the expense of the natural environment?

The application of business model approaches to investigating the sustainability of business practices and consumer markets, initially in Stubbs and Cocklin's seminal work (2008), has seen a rich literature emerge (Boons and Lüdeke-Freund, 2013; Schaltegger et al., 2016). Studies have analysed SBMs in sectors such as energy production (Matos and Silvestre, 2014), airlines (Heinz and O'Connell, 2014), automotive (Wells, 2013), chemical industry (Illes and Martin, 2013) and furniture production (Hogevold, 2011). This paper seeks to contribute to this literature by exploring the development of sustainable business models within the global fashion industry; the manufacture, distribution, sale and use of fashion clothing. The specificities of this important sector of the economy, such as highly globalized mass production, fast fashion consumption and linear take-make-disposal model (The State of Fashion, 2017; Pulse of the Fashion Industry, 2017), raise challenging questions when set against the ambition to design SBMs capable of disrupting the currently dominant operating

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