


Editorial

Green Growth Policy, De-Growth, and Sustainability: The Alternative Solution for Achieving the Balance between Both the Natural and the Economic System

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1. Introduction

“We are ethically obliged and incited to think beyond what are treated as the realistic limits of the possible”

(Judith Butler, 2020)

The existence of an imbalance between our planet's reserves of resources and the conditions necessary to maintain high levels of economic growth is evident [1]. The limitation of natural resources pushes companies to consider the possibility of facing critical situations in the future that will make it extremely difficult to reconcile economic and sustainable objectives [2].

In this context of dependence on an environment with finite resources, there are growing interests in alternative economic models, such as the Circular Economy, oriented to the maximum efficient use of resources [3–5]. However, the Circular Economy approach is still very far from the reality of industries, and the depletion of natural resources continues undeterred [6]. It is increasingly necessary to explore alternative approaches to address the imbalance between the economic system and the natural system.

To this end, two approaches stand out. Both search for this balance through the re-organization of human society and its economy. On the one hand, there is Green Growth: focusing on the generation of wealth from investments in the environment. On the other hand, there is De-growth, embracing the limitations of resources and willing to accept smaller growth rates, even negative, to attain a balance between the natural system and the economic system [7]. Although Green Growth and De-growth have often been presented as mutually exclusive alternatives [8], the fact is that both have points in common based on the importance of natural resources and human wellbeing [9]; furthermore, both constitute an option to redress the current imbalances between the natural system and the economic system.

Green Growth interprets the protection of the environment not as a cost, but as an opportunity, and advocates investment in the environment as a driver for “recoupling” environmental protection with growth accumulation [10]. It proposes the reframing of economic progress through its movement away from quantity and toward quality as well as away from the consumption of physical and toward that of nonphysical outputs, and from technological toward wider socially embedded innovation (organizational innovation, social networks and R&D intensive specialization) [11]. Practically, the necessity is argued to promote future economic activity that is not harmful to, and which can support, nature regeneration. Accordingly, the potential contribution of Green Growth to balance natural and economic systems can be increased through the strengthening of its implications for the

operation of firms, because the main drivers for Green Growth are not only ecological but also economic [12]. Therefore, there is a necessity to develop a more critical view of green growth that, in accordance with previous references, helps to create new firms' behavior that contributes to a more sustainable planet (both economic and ecological), strengthening the balance between the natural system and the economic system and actively replacing "brown" industries with green alternatives; a combination of Green Growth and selective De-growth [13].

De-growth theory emerged as a collective economic approach, aimed at producing a substantial change in the current habits of production and consumption, so that human wellbeing and planet survival become the central axis of market orientation [14]. However, De-growth theory has not been elaborated in the field of business management. There is neither the development of socially and environmentally sustainable corporate practices compatible with De-Growth, nor the design of measures aimed at assessing the successful management of these practices. The lack of innovation in management theory to achieve simultaneously business objectives and De-Growth is self-evident [15,16]. For this reason, companies and markets are unprepared for De-Growth policies and will struggle to adapt if this new paradigm is presented, where business objectives will not be defined by the generation of profits but for the generation of environmentally and socially sustainable practices and behaviors, regenerating natural resources, society and, in definitive terms, the planet.

Within both De-growth and Green Growth paradigms, the starting point to unlock its potential for business is to embed the day-to-day responsibilities of managers in a sustainability perspective [17]. However, the operationalization of compatibilities between economic objectives and sustainability objectives in the company is difficult. In many cases, some parts of the company are so conditioned by the objectives of profitability, efficiency, or productivity, that the mere consideration of other objectives (e.g., sustainability) implies the appearance of conflicts that often cannot be solved and provoke organizational paralysis [18]. This must be a central task of managers in the future multi-objective corporation, to adapt the objectives of each business subsystem to the new contexts of De-growth [7] or Green Growth. Academic research should provide the knowledge needed by managers to navigate that complex task, trying to avoid conflicts and diffuse tensions.

In this Special Issue, we present eight papers that explore conflicts and tensions in the conceptualization and implementation of Green Growth and De-growth. Collectively, they help us understand the extent to which Green Growth and De-growth approaches can coexist to address sustainable development challenges. Four of these papers study cases in developing countries: Argentina, Bangladesh, Brazil, and South Korea. South Korea was the birthplace of Green Growth policy and Brazil is one of the champions of Green Growth in the developing world [19]. Bangladesh is one of the most notable cases of Green Growth policy consistently implemented by a low-income economy [20]. By contrast, Argentina has never explicitly endorsed Green Growth as government policy [21]. The other four papers are from scholars in the European Union—a region with strong commitments to environmental protection—namely, in The Netherlands, Spain, Poland, and Norway. De-growth ideas are, by all accounts, ebullient in Spain, where a recent survey revealed that 37% of citizens would stop growth to achieve sustainability [22]. The Netherlands is a green pioneer [23] and leader in ecological policy design, Poland is a relative newcomer but strong Green Growth supporter [24], and Norway is a pragmatic paradox: a country that supports renewable energy as strongly as it supports extracting and exporting fossil fuels [25]. Balance in contributions between what is schematically referred as "the North/West" and "the South/East" was one of our objectives, because we expected papers from the "South/East", to have a different understanding of Green Growth and De-Growth than that of contributions from the "North/West". Thematically, we expected more papers on Green Growth than on De-Growth because of the wider range of countries implementing policies related to the former. Indeed, four of the articles focus on Green Growth, three include some comparison between Green Growth and De-growth, and one

focuses only on De-growth. Two papers are theoretical and six empirical: two quantitative, four qualitative. The papers provide a balanced mix of methods and perspectives.

Next, we discuss the contribution of the papers, grouping them according to the focus of analysis into macro and micro level.

2. Macro-Level Issues and Tensions: Geopolitics, Trade and Capital, Media, and National Policies

The geopolitical dimension in Green Growth and De-growth is often ignored or taken for granted in the literature. We intended to address such gaps in this Special Issue: geopolitics are captured by several papers which examine macro-level aspects related to Green Growth and De-growth, such as trade, banking, media perceptions, and sector-specific policies. The papers reveal interdependencies and tensions between country-level Greening or De-growth and global Greening or De-growth.

Capasso (1) analyzed how the media portrays Green Growth and De-growth in Norway. The author points out that the accounts of journalists magnify geopolitical tensions, trade-offs between consequences at local and national level, and perceptions of Green Growth and De-Growth as substitutes that cannot coexist. He identifies several areas where the media presents their readers with polarized accounts: from green taxes to climate change; from definitions of value to food production and consumption. He further argues that gaps and ambiguities in academic knowledge underpin the media's promotion of unnecessary polarization in public opinion.

One outstanding ambiguity in academic studies is the way in which Green Growth is conceptualized. Heterogeneities in Green Growth perspectives and definitions have had an impact in the academic evaluation of benefits and disbenefits. Green Growth in the South/East is different from Green Growth in the North/West. Green Growth policy in the Global South, notably in South Korea and Brazil, had explicit ambitions to integrate green growth with shared and inclusive growth with green growth. South Korea was already at the lower end of inequality when starting its Green Growth strategy, and this trend continued while implementing green growth policies, with Korea's Gini coefficient decreasing from 0.39 in 2011 to 0.34 in 2020. While Green Growth in developing countries is still a capitalist model, it was birthed in Asia by a different variety of capitalism, sometimes called Confucian capitalism, where wealth creation is not intrinsically good, private interest is subordinated to collective interests and collective interests are expected to be in harmony with nature, which is not commodified but respected [26,27].

In this Special Issue, Ossewaarde and Ossewaarde-Lowtoo (2) provide a detailed critique of North/West Green Growth: a technocratic, productivity-oriented avatar of (market) capitalism, where nature is commodified, and it is deemed worthy of attention because its depletion could endanger future profits. The authors argue that such a version of Green Growth is useful to perpetuate the socio-economic systems and power structures that generated the current ecological crises but could never deliver in its promised decoupling because it relies on the incremental greening of dirty industries through technology, an approach that sacrifices social wellbeing in the altar of efficiency "*competitiveness and established middle class standards of living (of comfort and mobility) are the highest goods that have to preserved*". De-growth, on the other hand, they contend, looks at nature as our biosphere; it is socially transformative and challenges existing power structures and lifestyles, for instance, through anti-consumerism and social movements. As expected, the definition of "traditional green growth discourse" in this European context lacks the elements of social inclusion and innovation that we see in papers of authors from the South/East. All "South/East" papers in this SI, for instance, refer to a flagship World Bank report: inclusive Green Growth, when they define Green Growth; while none of the "North/West" papers discussed such report (which presents inclusion as a defining characteristic of green growth policy). Ossewaarde and Ossewaarde-Lowtoo (2), however, acknowledge previous literature, pointing out the distinctive characteristics of East Asian Green Growth that are lost in traditional European green growth. Ossewaarde and Ossewaarde-Lowtoo (2) then move on to analyze the discourse of the EU's Green New Deal. While they find

that the European Commission's Green New Deal deliberately distances itself from De-growth to obtain political traction, they also note a proximity between the Green New Deal and notions of Critical Green Growth that had attempted to bridge Green Growth and De-growth. They identify four tendencies that could make the Green Deal closer to the "Critical Green Growth" perspective (proposed by [13] to steer Asian Green Growth towards a more transformative trajectory away from business-as-usual). Firstly, the notion of ecosystems as ecological commons. Secondly, a cautious critique of extractive industries. Thirdly, an explicit focus on justice and inclusive transitions, and finally, a timid support for more democratization of policy and decision-making.

The authors conclude that specific interpretations and implementations of the European Green Deal could possibly become an alternative to both Green Growth and De-growth.

Geopolitics and the struggles of lower- and middle-income countries feature prominently in Kang and Lee (4) (in this SI). The authors analyze patterns in global trade and decisively frame green growth as the pathway for developing countries to abandon the periphery, implying the need for a two-way path: De-growth for the fossil-fuel capitalist countries that caused the environmental crisis, and inclusive green growth for "developing countries that are not the main contributors to the crisis". Kang and Lee investigate the impact of environmental policies on bilateral green exports among developed and developing countries. This study focused on two proxy environmental policy indicators: environment-related tax and energy intensity. The major findings were that, first, promotion of environment-related tax increases green exports among HIC (high-income countries), and secondly, an increase in the green trade of a country depends on the energy intensity level of its trading partner countries in order to stabilize domestic demand and production. This result is shown to be significant and consistent within the trade between the same income groups. Their empirical results suggest that LMIC (low- and middle-income) countries must promote environmental policies and green production processes to be competitive in the global market. The authors also observe that low-income economies will need international support for this. Implicitly, (Kang and Lee in this SI) (4) criticize "northern or western" green growth, arguing that green growth trade policies in Europe perpetuate trade inequalities between developed and developing countries. Trade restriction on environmental grounds, they argue, should only take place if there is cross-border collaboration helping developing countries to decouple growth from environmental impacts. Capasso (1) also discusses green trade, observing that Norwegian media suggests that developing countries can become greener through imports of green products from strongly regulated developed countries.

Khairunnessa et al. (3) tackle a less explored macro-economic issue: the allocation of capital for greening the economy. The authors review literature and carry out a longitudinal policy analysis that explores the emergence of "Green Banking" in Bangladesh, with a focus on the role of financial regulation and regulators in greening the financial sector. Bangladesh is a low-income economy with low levels of inequality that has been following the Asian model of green growth for almost a decade. The authors use a narrow definition of "Green growth: growth created through investment in the environment" and argue that banks have "a huge influence on providing funding for the projects undertaken by industries, and thereby green banking can play a significant role in the creation of growth through investment in the environment and ensuring responsible behavior of other businesses too". Khairunnessa et al. (3) note that Green Banking has been growing fast in less developed countries, and critically analyze successes and failures in the implementation of government regulation promoting Green Banking in Bangladesh. Based on their review of policies, they proposed a framework for the implementation of financial innovations in Green Banking as a driver for Green Growth in the least developed countries. The authors posit that Bangladesh is a leader among emerging countries in terms of the maturity of regulation and praise the role of the Bangladesh Central Bank. However, they warn that such leadership does not yet translate into a sizable green banking market. Khairunnessa et al. (3) observe that, despite state support for green growth, state-owned banks are far behind commercial

ones in green banking. This contradiction leads them to speculate that the Korean model of GG that Bangladesh is following (the green growth state) does not fully translate to countries with weaker institutions. The Asian model is top-down and reliant in a strong and well-functioning state supported by social cohesion. The authors suggest that in less developed countries, green regulation in the finance sector needs to be complemented with a bottom-up, multi-stakeholder strategy to build consciousness and develop Green Debt Capital Markets.

Piao et al. (5) have a more critical view of Green Growth in the Brazilian context. As in South Korea, Brazil implemented an inclusive green growth strategy from 2008 to 2018. However, Brazil had much higher levels of inequality than South Korea, and substantial reductions in inequality were needed while decoupling growth from environmental protection. Souza-Piao and colleagues apply policy-analysis tools to evaluate the extent to which Green Growth strategies in Brazil have delivered in its ambitions to be socially inclusive. They focus on Green Growth and Agriculture in Brazil, analyzing the National Plan for Low Carbon Emission in Agriculture (ABC Plan). The main contribution is to detail the structure and actions proposed and implemented by the ABC Plan, and also to identify its economic, environmental and social effects. Despite the plan lacking a proper system to measure impacts, the outcomes indicated that the ABC Plan achieved to some extent both economic and environmental upgrading, the latter including reductions in greenhouse emissions and recuperation of land degradation, However, the ABC plan did not address the main social inclusion components promoted in the literature on green growth policies in Brazil, such as the proper training of human resources in sustainable agricultural techniques, and access of small farmers to financial support for promoting the implementation of sustainable agriculture systems. The lack of participation of local institutions in the creation and implementation of the ABC Plan is also pointed out, continuing a trend of social exclusion at the local level already identified in previous studies [28]. Furthermore, Piao et al. (5) find that ABC did not systematically collect information in social indicators to measure social effects and suggest that, on the whole, the ABC Plan tends to pay lip service to social concerns. It should be noted that Brazil is the most unequal country of Latin America (GINI = 0.53), but its GINI coefficient decreased during the period in which green growth policies were implemented, and green growth agricultural policy contributed to this [29].

3. Micro-Level Issues: Implications of Green Growth and De-Growth for Firms and Citizens

The meaning and consequences of Green Growth and De-growth for the firm are still heavily understudied, with studies looking at firm or supply chain sustainability focusing on the Circular Economy instead [30]. Vazquez-Brust and Plaza-Úbeda (6) use a survey of 500 Argentinean firms and multiple discriminant analysis to study the characteristics of firms that have environmental performance going beyond the requirements of regulation in environmental protection. Building on environmental paradigms as conceptualized by Dryzek's environmental discourse framework, they found that firms with managers supporting either Green Growth beliefs or De-growth beliefs were more likely to go beyond compliance with environmental regulation. However, only managers with green growth beliefs allowed discrimination beyond firms not complying with regulations and those which were complying. In alignment with the conclusions by Khairunnessa et al. (3) and Piao et al. (5), the results of this paper show that in countries with weak regulatory institutions, the "Green Growth State" can only protect the environment if there is a strong ecological citizenship with managers endorsing the pro-environmental paradigms of development proposed by Green Growth, while De-growth ideas are also growing and leading to alternative environmental practices.

Continuing with the contribution to the role of the manager in the transition to Green Growth or De-growth contexts, the theoretical framework articulated by Labella-Fernández (7) focuses on the much-needed conceptualization of firms' strategies for achieving green growth. The paper integrates elements of literatures in organizational learning, ambidex-

terity, and knowledge architecture to theorize how different archetypes of green growth strategies are present in organizations. The paper singles out entrepreneurial and cooperative archetypes for Green Growth and explain how firms can be enabled to implement them, focusing on the importance of designing green human resource management (HRM) practices oriented towards strategic environmental goals. Therefore, this paper contributes to addressing a gap in research raised in the call for papers of this SI: the conceptualization of proactive collaboration practices, between firms and other stakeholders, for a Green Growth or a De-growth-context.

Finally, Zachara-Sziymánska (8) most openly challenges ideas of Green Growth and De-growth as macro-level strategies to be initiated and managed by the state and business. She focuses on the Millennial generation's attitudes towards wealth, models of growth, and individual success, to assess possible shifts towards their adoption of De-growth philosophy and practice. This paper contributes to another gap highlighted in the call for the Special Issue: research in innovation perspectives to face environmental challenges in a Green Growth or a De-growth-context. The Millennial generation is identified as an innovative stakeholder, with high salience and potential to change the attitude of managers towards new business models, redressing imbalances in the relationship between the natural and economic systems (in this case, in De-growth contexts).

4. Discussion

An obvious problem with Green Growth that surfaces, in one way or another, when reflecting on the implications of the paper in this SI, is to define—and then measure—what is the “quality of growth” that countries should aspire to have and what type of investment unambiguously protects or regenerates the environment. Environmental problems are complex, and investments that seem to solve a particular problem often have unexpected and damaging side-effects. Efforts to dematerialize the economy with Circular Economy practices, for instance, may have negative impacts on water consumption and energy consumption, leading to climate change [31]. Efforts to replace plastic bags with paper bags have negative impacts on land use because more trees are needed [32]. Ongoing discussions of how to measure green growth [33,34] cast doubts on existing indexes and decoupling projections and coalesce with controversy on what should be considered a green job [35] or green exports (Kang and Lee in this SI) (4). As a logical consequence of the precautionary principle of sustainability [36], if we cannot trust that we adequately measure the potential negative impacts of activities related to green growth, such activities should not be carried out. For that reason, green growth—no matter which variant—is still regarded with skepticism by environmentalists [37].

For environmentalists and academics, the appeal of De-growth is clear: positing that all growth is damaging to the environment circumvents not only problems of conceptualizing and measuring the quality of growth, but also potential environmental injustice during the transition period where Green Growth and brown growth would co-exist [38].

The problem of De-growth, on the other hand, is the controversy about its ability to articulate a convincing argument regarding the impacts of De-growth on poverty and inequality. As noted by many scholars [30,39], despite De-growth's arguments for quality of life, as depicted in this SI by Ossewaarde and Ossewaarde-Lowtoo (2) [40], there is little [41] and no convincing detail of how the poorest and most vulnerable in the world can achieve improved quality of life within a degrowing economy. Ref. [41] reviews De-growth literature and concludes that an outstanding gap is the identification of concrete benefits for well-being and mechanisms for non-market value creation. Accordingly, De-growth does not resonate well with policymakers, especially those in poverty-stricken countries or transition economies with structural inequalities, where large sectors of the population have a desperate need to grow out of poverty [9,42]. Just note, for instance, that looking at the world's global income distribution, the poorest 5% of the population in the United States has higher income than 70% of the population in most developing countries [43]. Even though in the last decade developing countries have been growing about five-fold

faster than developed ones, there is a long way until all the world population comes close to the quality of life enjoyed by middle classes in the West [44]. Unsurprisingly, as observed by [30] and Capasso (1) (in this SI), De-growth scholars are overwhelmingly from developed countries. Summing up, Green-Growth's challenge is to define what is Green, and De-growth's challenge is to define how De-growth improves the quality of life of those more in need.

In this SI, the empirical papers look at the outcomes of Green Growth policies (Khairunnessa et al. (3), Kang and Lee (4), Piao et al. (5) and Vazquez-Brust and Plaza-Úbeda (6)) and support the achievement of environmental benefits. These papers and several of the other papers also point out conditions required for scaling up benefits and removing barriers for transitioning towards a more sustainable economy—either through Green Growth or De-growth. One commonality is the importance of developing social and ecological citizenship; empowering customers and producers to make socially and environmentally positive choices. This requires more exploration of the micro-foundations of Green Growth: paradigms, mindsets, values, and beliefs. Ref. [13] expressed concerns about the trajectory of Asian Green Growth, as to whether it remained a top-down approach driven only by policymakers. Such concerns have been supported by a recent paper by [45] showing how Korean government officers proposing a radical Green Growth energy transition plan were “defeated in policy, planning and implementation efforts” by “development first” sectors of the government that forced the abandonment of transformational policy in favor of the status quo. Ref. [45] also finds that a key determinant of the defeat was the top-down approach that failed to garner support for green values in the customer and community.

The papers also highlight tensions and contradictions in concepts, policy design, and implementation. Echoing Capasso (1), we acknowledge that tensions exist, but also feel that media and some academics [8,46,47] have, intentionally or not, overstated differences and exacerbated perceptions of De-growth and Green Growth as opposites. As a result, the potential of both approaches to protect the planet is undermined. We urge scholars to follow the examples of Ossewaarde and Ossewaarde-Lowtoot (2) and embrace tensions and contradictions as the source for critical thinking orientated to build bridges. The pleas of people in the least developed countries needing growth to escape poverty and multiple deprivation cannot now be put aside on ideological or theoretical grounds. The ticking bomb that is the overuse and pollution of bounded natural resources cannot be put aside on short-sighted developmental grounds either. The apparent incompatibility of political and academic solutions to these problems, however, should be put aside; thus, we can rise to the challenge of thinking beyond the realistic limits of the possible. Some tensions may simply diffuse with a multimodal strategy that is contingent in differences in levels of development and inequality. A two-track system is proposed, where most developed countries select De-growth, while developing countries apply a locally tailored version of Critical Green Growth. However, as noted by Capasso (1), implementing policies for De-growth in developed countries will be politically impossible without radical measures to reduce inequalities and level the playing field between those more and less favored by the existing growth regime. Thus, when inequality is high, De-growth should be balanced with inclusive growth and bottom-up participation to protect and empower those more vulnerable. In turn, the application of the Asian Model of green growth requires not only a society relatively equitable and socially cohesive, where inclusion is pursued by default, but also strong institutions that can steer change. Otherwise, as in the cases of Bangladesh (weak institutions) and Brazil (high inequality), either the social or environmental dimension of policies will fade. To succeed, inclusive Green Growth needs an upgrade in terms of imbuing it with local sensibility, ecological and social citizenship, and bottom-up decision making, particularly in contexts when formal institutions are weak and/or inequality is high. Figure 1, below, graphically depicts these options.

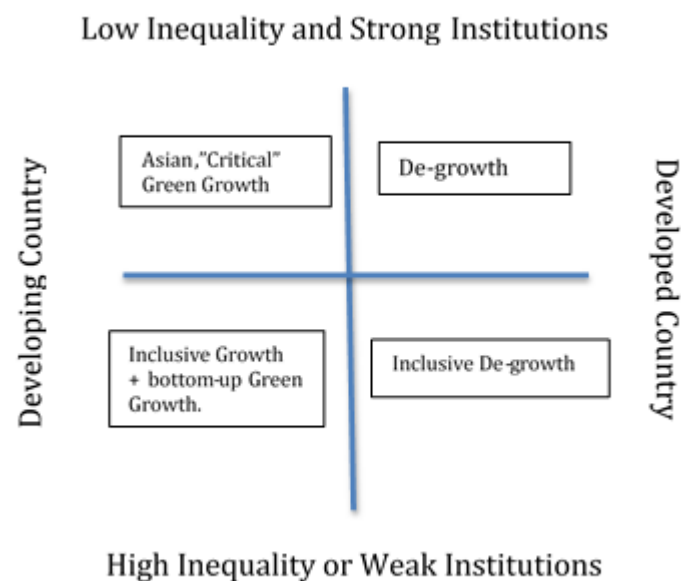


Figure 1. The “4 tracks” pathway to sustainable development. Source: Own Elaboration.

Additionally, this Special Issue has delved into the micro level approach, covering the need identified in the literature for studies that translate the theoretical approaches of Green Growth and De-growth to the firm level. Previous work has pointed out the importance of moving Green Growth and De-Growth theories closer to the realities and needs of companies in order to consolidate their contribution to sustainability. In this line, [7] presented the role of subsystems as a clear tool to provide sustainability in a De-growth context. In this Special Issue, this contribution is also found in those papers that have studied in depth the characteristics of managers (Vazquez-Brust and Plaza-Úbeda (6)), the types of strategies to be developed (Labella-Fernández (7)), or the importance of new stakeholders with demands that can condition future organizational behavior (Zachara-Szymánska (8)). In short, these contributions open avenues for the implementation at the micro-level of the concepts of the Green Growth and De-growth theories, thus reinforcing the consolidation of these theories as options to achieve a more sustainable environment.

5. List of Contributions in This Special Issue

- (1) Capasso, M. Degrowth or green growth: A reflection on the recent public discourse in Norway. *Sustain.* 2021, 13, 1–15, doi:10.3390/su13020698.
- (2) Ossewaarde, M.; Ossewaarde-Lowtoo, R. The Eu’s green deal: A third alternative to green growth and degrowth? *Sustain.* 2020, 12, 1–15, doi:10.3390/su12239825.
- (3) Khairunnessa, F.; Vazquez-Brust, D.A.; Yakovleva, N. A review of the recent developments of green banking in Bangladesh. *Sustain.* 2021, 13, 1–21, doi:10.3390/su13041904.
- (4) Kang, S.J.; Lee, S. Impacts of environmental policies on global green trade. *Sustain.* 2021, 13, 1–15, doi:10.3390/su13031517.
- (5) Piao, R.S.; Silva, V.L.; Del Aguila, I.N.; de Burgos Jiménez, J. Green growth and agriculture in Brazil. *Sustain.* 2021, 13, 1–13, doi:10.3390/su13031162.
- (6) Vazquez-Brust, D.A.; Plaza-Ubeda, J.A. What characteristics do the firms have that go beyond compliance with regulation in environmental protection? A multiple discriminant analysis. *Sustain.* 2021, 13, 1–27, doi:10.3390/su13041873.
- (7) Labella-Fernández, A. Archetypes of green-growth strategies and the role of green human resource management in their implementation. *Sustain.* 2021, 13, 1–15, doi:10.3390/su13020836.
- (8) Zachara-Szymańska, M. A postcapitalistic people? Examining the millennial generation’s economic philosophies and practices. *Sustain.* 2021, 13, doi:10.3390/su13073784.

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