Article

The Dilemma of Incumbents in Sustainability Transitions: A Narrative Approach

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Abstract: In the context of the larger sustainability discourse, "sufficiency" is beginning to emerge as a new value throughout Western societies, and the question asked in this article is: Can we observe and conceptually identify opportunities to link successful business strategies of incumbents to principles of sufficiency? Thus, how feasible is sustainable entrepreneurship for incumbents? In this paper, a conceptual approach is developed combining insights from sociology, transition research, management and sustainable entrepreneurship research with a focus on narratives as a translation mechanism in situations where tensions emerge between corporate narratives and unexpected societal trends, e.g., the emergence of sufficient lifestyles. It will be shown that even though these are still a niche phenomenon, a focus on corporate narratives is an important element in understanding the role of incumbents in transitions to sustainability.

1. Introduction

"Sufficiency" is beginning to emerge as a new principle or value throughout Western societies. Developments, such as increasing numbers of people adopting vegetarian or vegan diets, more conscientious consumption of energy, new forms of intermodal mobility spreading in the bigger cities and an increasing overall awareness for healthy lifestyles, can be seen as signals of the emergence of more sufficient ways of life. Clearly, all of these phenomena are still elements of an emerging niche as regards their actual impact. However, it has become a niche that is to be reckoned with. For an overview of the scientific debate about sufficiency, see the literature on sufficiency as a basic sustainability strategy [1,2], a concept of sustainable consumption and social practice [3,4] or a principle at the political level [5,6]. It has for instance also led to the emergence of institutionalized groups, e.g., the degrowth and transition town movements, or initiatives, like urban gardening or community-supported agriculture, and even taken more commercial forms, such as the controversially discussed examples of a sharing economy, e.g., Airbnb and Uber [7–10]. As a consequence, there is a growing awareness for these phenomena also among large incumbent firms operating in relevant fields, such as food or mobility.

Whether and how incumbents are willing and able to include sufficiency into their business models may also become a relevant issue in the growing field of research on sustainable entrepreneurship [11,12]. The literature on sustainable entrepreneurship has emerged from three distinct strands of research [13,14]: environmental, social and institutional entrepreneurship. These concepts differ as regards the goals of entrepreneurial activities. Environmental entrepreneurship, or ecopreneurship, is concerned with achieving economic goals by bringing eco-innovations to the

market, and the focus is on profits created through 'green' products and services. In contrast, social entrepreneurship is predominantly centered on the goal of achieving societal benefits and doing this in an entrepreneurial way, by employing business strategies for funding such activities. This is taken a step further by institutional entrepreneurship, which is directly aiming at changing political and market institutions, thus the framework conditions of any entrepreneurial activity.

The notion of sustainable entrepreneurship has emerged from these three strands of research and aims at a more comprehensive approach of business contributing to sustainability "of the organization itself, but also to create an increasingly large contribution of the organization to sustainable development of the market and society as a whole" [14] (p. 224). Similarly, Hockerts and Wüstenhagen [13] (p. 482) define sustainable entrepreneurship as "the discovery and exploitation of economic opportunities through the generation of market disequilibria that initiate the transformation of a sector towards an environmentally and socially more sustainable state". The literature on sustainable entrepreneurship thus goes beyond research on green innovation or corporate social responsibility. It includes aspects from social and institutional entrepreneurship that explicitly introduce a notion of broader industry and even societal change and the role that business and business strategies can play to that end.

Especially for incumbents, sustainable entrepreneurship, understood in a broad sense as an approach combining economic, social and environmental value creation [13] (p. 485), entails fundamental questions regarding core values and the foundations of established business models. These questions become especially relevant when trying to understand the potential role of incumbents in sustainability transitions where they require sufficiency strategies as the most 'radical' type of sustainability strategies. Sufficiency strategies, including, for instance, less production and consumption in some fields, more regional value chains and slower innovation cycles, may become relevant where efficiency strategies alone do not manage to deliver desired sustainability goals. Adopting these types of strategies or reacting to emerging trends of more sufficient lifestyles among some consumer groups requires business models of incumbents to become more resilient: where companies have the ability to have a transformative impact on market and industry structures [15,16], they will also have to change the way they operate.

As a first exploratory attempt to better understand how incumbents could potentially adopt sufficiency strategies, the question asked in this paper is: How do emerging trends translate into business strategy, and what are the specific challenges of a case where new trends are in complete contrast to the way things have been done normally? Can we observe and conceptually identify opportunities to link successful business strategies of incumbents with principles of sufficiency? It will be explored conceptually how corporate narratives of incumbents function as translation mechanisms, in the sense that they refer to a firm's societal environment (translating societal trends to strategy), while simultaneously also shaping this environment by translating strategy into stories (directed at customers and other stakeholders). To that end, different strands of literature are reviewed to gain insights into how to conceptualize how incumbents deal with the emergence of unexpected societal trends (such as sufficient lifestyles) and a situation where tensions emerge between corporate narratives and the firm's environment. Relevant literature from sociology, sustainability transitions research and management studies will be surveyed and connected in a narrative framework, in order to offer a fresh perspective on the role of incumbents in sustainability transitions that go beyond corporate greening (thus the focus on the notion of sufficiency).

The issues addressed in this paper are relevant for, and build conceptual bridges between, the emerging fields of sustainable entrepreneurship and transition studies, because they relate to the central question of what the role of incumbents is in a transition to more sustainable societies. Incumbents shape the configuration of relevant socio-technical systems; they are core actors guaranteeing the provision of basic societal functions, such as energy, mobility or food, while at the same time contributing to the unsustainabilities of how these functions are fulfilled. In the literature, it is debated how incumbents are, on the one hand, impeding structural change and how, on the other

hand, they have the capabilities and assets needed to achieve fundamental changes on a broader scale [17,18]. Especially when it comes to more 'radical' visions of a sustainable future, including, for instance, more sufficient patterns of food production and consumption or of fulfilling mobility needs in less CO_2- and resource-intensive ways, the question is whether there is a place at all for large multi-national companies in a sustainable world? How do they fit into a model where, in principle, it is assumed that niches are required to overturn existing regimes [19]? As one example for a radical niche in this context, the principle of sufficiency, including strategies of "less" and "slower", emerges as a niche phenomenon and slowly gains importance [1,2,6,20]. Of course, incumbent firms in core economic sectors continue to reproduce principles of growth and acceleration in their business strategies, because unintended environmental and social side effects usually do not affect them directly. It is rather through the various stakeholder groups of these firms, such as customers, new competitors, politicians or civil society organizations, that these 'global' issues are translated into relevant issues for day-to-day business. It is thus not just society in general, but also individual companies that have to deal with increasing pressures, in the form of increasing costs, innovative niche entrepreneurs or changing customer demands, that are becoming more and more difficult to be met successfully by tried and tested strategies of ever-increasing expansion and acceleration.

2. Incumbents in Transition: Insights from Different Literature

The situation that modern societies, as well as incumbent firms in key sectors, such as energy, mobility or food, are facing can be described in terms of a dilemma situation. While proven growth and acceleration strategies contribute to an overall destabilization of societies, *i.e.*, the environment in which firms are operating in the long term, experimenting with alternative strategies of, for instance, sufficiency may be harmful in the short term. How can such dilemma situations be dealt with by incumbent firms in practice, and how can we study the role of incumbents in the transition to more sustainable societies? Different strands of research from various disciplinary fields offer insights regarding specific aspects of this broader research question. In the following, an overview is given of a selection of different literature with relevant contributions. First, some recent sociological studies on systemic crises of modernity provide insights on macro-level transformation challenges resulting from structural growth and acceleration dynamics driving and simultaneously destabilizing modern societies. Second, and against this background, management studies offer insights with regard to the micro-level of individual firms and how incumbents deal with structural transformation challenges. Third, the emerging field of sustainability transitions research will be discussed as a field that attempts to connect the broader transformation challenges in the context of sustainable development with a micro-perspective, including also the role of incumbents in transitions, albeit this remains an under-researched issue in this field so far. In order to draw from the particular strengths and different perspectives provided by this literature and to develop an integrated approach for studying incumbents in the transition to sustainability, they will be connected by a narrative perspective and research approach.

2.1. Insights from Sociology: A Growth Dilemma and the Double-Crisis of Modernity

The question whether and how sufficiency may emerge as a relevant issue for incumbents is not only relevant from a normative sustainability-oriented point of view. Sociological analyses of post-modern societies suggest that it will likely become a critical issue once fragile systems begin to break [21–28]. Evidence of global warming, the loss of biodiversity or overburdened global nitrogen cycles shows that planetary boundaries have been reached or exceeded already [29,30]. As a consequence, rather than contributing to an increase in welfare, established patterns of production and consumption cause side effects that have become so large that they decrease welfare, with respect to the natural environment, as well as social welfare. In the social sciences, this phenomenon had been discussed already in the 1990s as a typical feature of "reflexive modernity" [31]. It is argued that modern industrial societies are no longer driven by an increase in prosperity, but rather by the

side effects produced by a global risk society [32,33]. There has recently been a growing sociological literature on these destabilizing and overburdening effects on our societal systems [28,34–41]. For instance, Dörre *et al.* [42] have shown that developed capitalistic societies have arrived at a tipping point where the 'double-crisis' of environmental and economic degradation cannot be solved by business as usual strategies and methods anymore. On the contrary, they often exacerbate the situation and contribute to an already ongoing crisis. While measures of fostering economic growth have for centuries resulted in the stabilization of societies, they are now beginning to have the opposite effect. Strategies of acceleration that have in the past worked well as a means of stabilizing growth societies thus in fact accelerate their degradation [25,27,42–44]. The automotive industry is an interesting example of a sector faced with signs of a systemic growth crisis, e.g., the saturation of markets with less and less opportunities to expand (this holds true only for Western industrialized countries of course), or increasing congestion in cities, especially also in developing countries, which requires building smaller cars and using, and thus selling, less of them. Reactions to such growth crises can be observed in small niches, as for instance in the case of the food system, in terms of decreasing meat consumption in some sections of society replaced by vegetarian or vegan diets, demand for more ethical animal farming or the emergence of a slow food movement. These types of niches are in sharp contrast to the growth- and acceleration-oriented strategies in the conventional fast food sector.

2.2. Insights from Management Studies: How Do Companies Deal with Dilemma Situations?

Implementing sufficiency strategies is a challenge, especially for large companies that tend to achieve stability by continuously expanding. In what ways can these companies deal with a situation where macro-trends, such as demographic change and emerging shifts in societal values, make (quantitative) stagnation a basic principle in business and a societal reality eventually? So far, management and economic studies have not addressed this question to a reasonable extent [25,45–47]. At the same time, early signs can be observed of companies adapting to changing circumstances: the food industry is beginning to accommodate customer demands for organic, regional, vegetarian and vegan products, in the car industry, mobility services and sharing concepts are being developed. Such adaptive strategies are often part of otherwise more traditional approaches within a sector or even a single company. This can be a balancing act between 'expansive' and 'reductive' strategies within a specific business model, which requires some form of paradox or dilemma management [48–50]. In principle, most companies have to deal with various types of paradox or dilemma situations. For instance, it has to be weighed carefully what degree of centralization or decentralization of a company's management is useful or what the right balance is between flexibility and standardization in production processes. Thus, most incumbent firms are in fact quite experienced in balancing different, sometimes conflicting or inconsistent, strategies and goals.

2.3. Insights from Transition Studies: Incumbents and Sustainability: A Dilemma?

The field of sustainability transitions research builds on innovation studies, as well as concepts from sociology and evolutionary economics to study fundamental and long-term change in socio-technical systems, such as transport, energy, water and agri-food systems [19,51]. A central analytical framework in sustainability transitions research is the multi-level perspective (MLP), which conceptualizes transitions in socio-technical systems as a dynamic interplay of processes across three levels: landscape, regime and niches. The landscape provides a relatively stable environment characterized by large-scale developments and long-term trends, which can hardly be influenced by individuals or specific groups of actors. A regime is defined as a set of structure, culture and practices that guides actors by shaping their perceptions of problems, as well as the range of possible solutions. The regime is a dynamic social structure that is firmly established because it is constantly reproduced; yet, it also leaves room for limited degrees of variance. For new rules and routines to become part of a regime, individual and social learning processes are essential, and issues of

(normative) power need to be considered [52]. Niches emerge where actors engage in new practices and proactively deviate from regime rules and routines [53–57]. The levels in the MLP are thus not political, spatial or organizational levels, but levels with differing degrees of structuration, *i.e.*, ranging from unstable and dynamic to rigid and path dependent, drawing on Giddens' theory of structuration [58]. MLP analyses aim at identifying characteristic patterns and mechanisms playing out in transition processes [17,56,59,60].

The role large incumbent firms that dominate socio-technical fields, such as the transport sector, the energy or food industries, is discussed in transition studies as a key challenge. Due to their influence and resources, they could potentially be important for fostering the breakthrough of alternative solutions and an acceleration of sustainability transitions. However, since fundamental change to current systems threatens their vested interests, they usually use their power to prevent change and secure their current positions [17,18].

2.4. Insights from Narrative Research: Dealing with Dilemmas and Enabling Change

In principle, the term narrative describes the way that a specific event or sequence of events is put into a coherent story: "A narration is the symbolic presentation of a sequence of events" [61] (p. 205). Coherence and order is achieved by developing a plot and providing a temporal context, usually along the basic structure of beginning, middle and end [62–65]. As a working definition, four interrelated characteristics of a narrative can be identified that distinguish it from other forms of written or spoken text. First, a narrative contains various elements or events that are related to each other in such a way that they form a coherent whole. Second, these elements are connected by a causal pattern, a logical course of action. They are given meaning insofar as they contribute to the development of the storyline, not because they fit into a chronological order or belong to specific categories, as for instance in a list (or a strictly scientific text). Third, it can be shown that this type of employment in a coherent narrative necessarily means that events or episodes of the narrative have been selected from a (theoretically) infinite number of potentially relevant events. It is important to note that in this way, narratives function as a means of interpreting and structuring reality. Fourth and finally, a narrative orders its constituting elements in time and space resulting in a specific (not necessarily chronological) sequence of events [66].

Increased interest in narrative approaches can be traced back to the "linguistic turn" emerging in the social sciences and humanities in the 20th century, which produced a new perspective on the role of language in general: language is not just a means of depicting or describing an objective reality; it much rather fulfills a complex function of, on the one hand, understanding and making sense of the world around us and, on the other hand, of eventually also shaping reality through human action. Ricoeur's [67] approach of differentiating between three levels of *mimesis* shows how narratives work and why their role is central in human experience (of and in time): *Mimesis II* describes the structure of a specific narrative, its content or storyline as it is told in the present. *Mimesis I* can be understood as the precondition for this narrative: it depicts the world or the reality that the narrative refers to in more or less direct ways in retelling and interpreting the past. *Mimesis III* describes the outcome a narrative produces by having an impact on the listener and influencing his or her actual behavior in the future.

In simple terms, narratives are the medium with which human beings make sense of their complex environment; this experience then shapes the way that they behave and act, which in turn shapes their environment, which is again perceived and experienced in the form of narratives. Narratives thus do not simply reproduce events, because what is a relevant event has to be selected from a complex and sometimes chaotic environment. Narratives are the very mechanism by which events are selected and ordered, and they give meaning to a specific experience. Such conceptualizations are captured, for instance, in the idea of human beings as "homo narrans" [68,69], or "storytelling animals" [70], who learn and understand in a narrative mode [62]. Since human

action is shaped by the way one's existence in the world is experienced, it critically depends on how this process unfolds in the narrative patterns that create meaning and order [71].

3. Combining Insights and Developing a Conceptual Framework

The aim of this paper is to offer a first attempt at exploring the role of narratives in the way that incumbents deal with unexpected or controversial external trends that put them in a dilemma situation: sufficiency as an emerging niche is an example where the new external influence is in radical contrast to incumbents' established strategies and dominant system structure; thus, taking up this trend early threatens their entire existence, while ignoring it completely may in the long term threaten system structures and, thus, the basis of their existence. Similarly, the systemic social-ecological crisis discussed in sociological research as the growth dilemma of modernity leads to landscape factors, such as climate change, resource scarcity, economic and societal crises, that have an impact on the regime and regime players, such as incumbent firms, but which cannot be addressed or influenced directly by individual actors or organizations.

A narrative perspective as outlined above offers relevant insights: narratives represent the dominating structures constraining or enabling action (e.g., of individual firms), and they make these structural conditions empirically observable. At the same time, the act of narration or storytelling as social practice shows how actors can actively shape structure and, thus, foster transitions to sustainability. Furthermore, in the transitions literature, narratives also play a role as a "translation mechanism" between different groups of actors. Drawing on the "sociology of expectations" [72–74], it is analyzed how expectations regarding the future development of an innovation pathway do shape this very process in the present by legitimizing certain options, mobilizing resources for their development and the creation of protected niches in "arenas of expectations" [75]. Even though this literature does not explicitly talk about narratives, the phenomenon being studied is, in principle, stories about the future, which contribute to shaping present strategies and development by translating not only between innovators and adopters, but, in essence, also between the present and the future [76]. Recently, there have also been more explicit studies on the role of storytelling and discursive coalitions in sustainability transitions [77] and on processes of translation between niche and regime [78].

Thus, narratives serve as heuristics that can provide orientation in dilemma situations characterized by complexity and uncertainty. As pointed out by the German Advisory Council on Global Change in its flagship report on the Great Transformation: "Narratives reduce complexity, create a basis for current and future-oriented action plans, are a foundation for the co-operation between actors, and support reliability of expectations" [79] (p. 84). In a similar vein, narratives can serve as "boundary objects" [80] and, thus, improve processes of translation and knowledge integration between different actors, e.g., between companies and their external stakeholders or, more generally, between niche and regime.

Especially for the question of whether there is potential for large incumbents to adopt sufficiency into their business strategies, such a more explicit narrative perspective may offer new insights. Obviously, there is no straightforward solution to problems with this type of dilemma characteristic. Narratives have been proposed as a way of dealing with such situations, in so far as they help make sense of complex or chaotic circumstances and because they can offer a perspective that goes beyond the "either-or-type" decision of a dilemma. They can take the story to a different level, expanding and opening up new mental search spaces and, thus, also the scope of action.

Based on findings from research on strategy and organizational change, it can be shown that narratives also play a central role in processes of inner-organizational change initiated proactively or as a reaction to changing environments. Narratives in this context are stories embodying core values, corporate identity and the mission of a firm. They are characterized by their ability to create meaning and provide orientation, and they are thus a central means of dealing with novelty, unexpected events and uncertainty.

For large incumbent firms, narratives fulfill two specific functions: on the one hand, they help make sense of the organization's external environment, the often changing framework conditions and ambiguous trends, and, on the other hand, narratives play an important role in internal management processes by shaping the mission, organizational identity and strategic goals of a firm. They also play an important role when faced with dilemma situations or in processes of organizational change: narratives are not just a form of representation or reproduction of events; they are much rather a means of interpretation and a medium for making sense of human experience and one's environment; and thus, their basic function is to provide orientation and enable human agency. Recent approaches in management and organization studies emphasize this specific aspect in the study of narratives and their role in organizational learning and innovation processes, e.g., when dealing with "unusual experiences" [81], when conceptualizing strategy as practice [82] or when studying "organizational storytelling" [63]. The underlying research question in all these approaches is how language as a cultural technique creates meaning, how this contributes to problem-solving processes and enables organizational change. In that sense, a central characteristic of narratives is that they have a transformative potential: through interpreting, selecting and newly combining the elements of a story, they create the necessary precondition for the emergence of an alternative course of action, for new and untested practices and behavior. Especially in dilemma situations characterized by complexity and uncertainty, narrative approaches are promising both from a theoretical and a practical perspective: it can be analyzed how narratives "act as triggers and probes, not formulae, for action" [83] (p. 111), how they "impart legitimacy to new ideas by establishing plausibility rather than removing doubt" [83] (p. 112) and how they encourage actors "to carry innovative ideas to fruition" [83] (p. 114).

Therefore, what exactly are corporate narratives then? Based on the theoretical delineation of the most important functions of narratives in this context (e.g., sense-making, translation, orientation and enabling action), it is important to understand and define how such narratives manifest themselves in a corporate setting. Thus, what would be a suitable unit of analysis for studying corporate narratives? In principle, various forms of written or spoken text may qualify as part of a corporate narrative, and the concrete corpus of studied material depends on the specific case and research question, e.g., looking for innovation narratives, internal or external narratives. Obviously, relevant material would be all kinds of official documents, reports and communication, which can be studied with regard to narrative elements, in order to understand how sense is made of corporate identity and mission and how this relates to an incumbent's sectoral and societal environment. For a more in-depth understanding of organizational storytelling at the micro-level, collecting "tales of the field" [63] or understanding "strategy as practice" [82], a focus on oral stories and interviews is more suitable. Where this type of access is not possible and for exploratory research designs, brand claims are another element of corporate narratives to be studied. The literature on corporate branding suggests that brand claims represent a condensed container of a company's basic narrative, because "logos and names have been designed to symbolize the company in ways that transfer management's intended meanings or desired associations to external stakeholders" [84] (p. 141). The brand claim is one element for a company's management to directly 'explain' what the core meaning, identity and mission of their company is [85].

Overall, the analytical focus is thus on the role of narratives as translation mechanisms and catalysts for change. From the point of view of an incumbent firm, it has been shown that translation mechanisms work at two different levels. First, corporate narratives translate external factors, interpret and make sense of them in such a way that they fit with internal perspectives, and *vice versa*, internal strategies are translated into corporate narratives directed at external stakeholders. Second, corporate narratives and storytelling are also important elements when it comes to internal sense-making, dealing with unexpected events and internal change processes. From a macro-level transitions perspective, corporate narratives can play an important role as a means of tracing change over time, and they serve as a bridge between past experiences, challenges of the present and future

visions. Finally, from a sustainability perspective, it is crucial to analyze whether and how corporate narratives are translated into action and do in fact catalyze actual change, in order for such narratives to amount to more than a greenwashing strategy.

Thus, combining the main insights from the different strands of literature surveyed, four key dimensions for understanding the role of corporate narratives when studying incumbents in the context of sustainability transitions emerge as shown in Figure 1: (1) translating between internal and external perspectives; (2) translating internal dilemmas; (3) translating across time; (4) translating words into action. These four dimensions will be discussed further in the following sub-sections; they will be illustrated by examples, and emerging research questions will be identified for developing this approach further and applying it empirically.
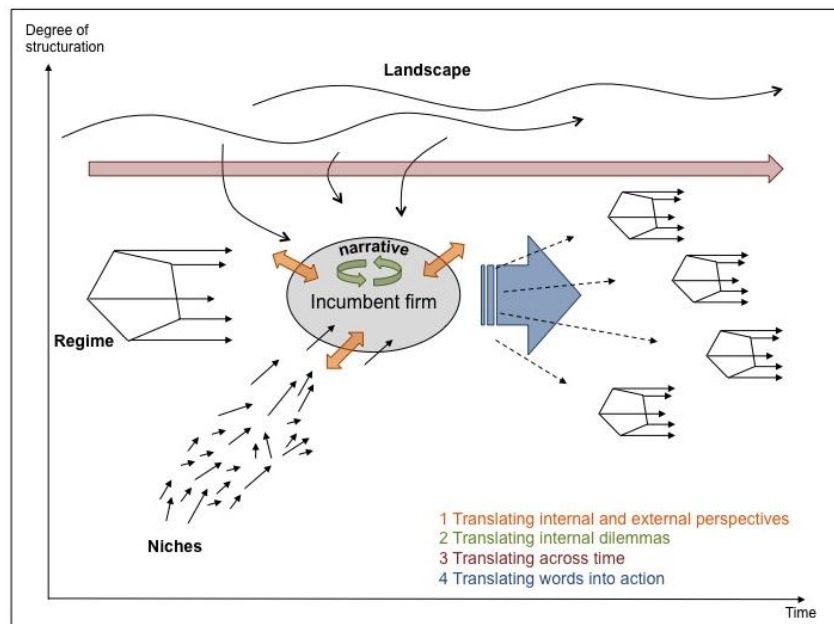

Figure 1. Corporate narratives as an approach of dealing with the "transition dilemma" (based on [53] (p. 25): A Multi-Level Perspective on Transitions).

3.1. Translating between Internal and External Perspectives: Narratives and Context

Research on sustainability transitions and the discussed sociological approaches show that it is important to understand how incumbents and their strategy relate to broader societal transformation processes. A focus on corporate narratives can be an empirical entry point to better understand whether and how dominant societal trends (and crises) are reproduced by incumbent firms in their strategy and business operations. It can also offer new perspectives for understanding how and under what conditions incumbents may emerge as sustainable entrepreneurs. Research questions in this dimension relate to different kinds of corporate narratives, how they can be distinguished and how far and to what degree they have the potential for broadening the solution space for dealing with transformation challenges. It is also important to understand what role the broader societal and industry context plays, *i.e.*, the "background story" of otherwise isolated narrative elements. A narrative analysis focusing on processes of translation between internal and external perspectives can show how external framework conditions are interpreted and translated into corporate narratives and strategies and how these in turn have an impact and shape an incumbent's environment.

Signs of a systemic social-ecological crisis can be observed in all sectors critical for sustainable development, such as, for instance, energy, transport or food. Most of the major incumbents in these industries have in some way reacted to these external factors and stakeholder pressures related to them. In the energy sector, issues of resource scarcity, especially projections of peak oil and the oil

crises during the 1970s, and climate change are two key signs of such a systemic crisis. The example of BP shows how a large incumbent struggles to deal with changing circumstances in meaningful ways, and it is also a prime example of an unsuccessful process of translation between internal and external perspectives. In 2000, BP launched a re-branding campaign with a new logo and the slogan 'Beyond Petroleum', a very radical translation of external demands for a more sustainable energy system into BP's corporate mission and narrative. In fact, BP had already been active in the solar industry since the early 1980s with its subsidiary BP Solar, a major player in the global photovoltaics sector with market shares reaching up to 20% [86]. In-depth case studies and analyses of other forms of official communication by BP beyond the overall brand claim [86–88] have shown that the newly emerging corporate narratives are not only proactively focusing on sustainable energy futures, but rather evolve from a more defensive logic of avoiding risks related to societal demands, guaranteeing safety and protecting the license to operate, especially after large oil spills, such as the one caused by the Deepwater Horizon incident, and diversifying in the face of decreasing growth of the industry as a whole. An effort was made to translate sustainability demands into established narrative patterns of a typical incumbent, presenting BP as a modern and leading company in the energy sector: "'The world's biggest . . . ' was a phrase commonly employed" [86] (p. 311). However, translation is a two-way process, and BP's re-branding strategy showed only limited success as regards public perception: the new slogan 'Beyond Petroleum' was largely met with skepticism, and BP was accused of greenwashing time and again. With a change in CEOs in 2007, the rhetoric in official reports re-focused on BP's oil and gas business, and BP Solar was shut down in 2011 [86].

As another example, the automotive industry currently shows very clearly the difficulties and uncertainties of a situation where the first signs of a systemic crisis become apparent, but where incumbents can still rely on their historical success, economic power and, especially, the corresponding political influence. Some general observations can be made that indicate the emergence of a systemic crisis affecting the automotive industry: saturated markets, congestion, environmental problems and stricter political regulation [89] can be interpreted as symptoms of a destabilizing system caused by self-reinforcing growth and acceleration strategies. First, decreasing volumes of car sales in Western industrialized countries of Europe and North America show that these markets are increasingly saturated and possibly "peak car" has been reached [90,91]. Therefore, proven growth strategies cannot solve, but will rather aggravate this emerging crisis. At the same time, the current business model of car manufacturers heavily depends on the need to realize economies of scale to deal with low profit margins. Thus, we have arrived at a point where new solutions are lacking and the automotive industry is more vulnerable than ever before [92]. One strategy of car manufacturers to deal with this problem is to expand into new markets, especially in Asia or Latin America. However, these strategies are meeting unexpected difficulties in entering these emerging markets, due to price instabilities or lack of infrastructure. Additionally, as a second symptom of a systemic crisis, there are increasing traffic-related problems in cities, such as congestion and local pollution, which decrease quality of life in cities at a time when increasing numbers of people live in urban areas, especially in the targeted emerging economies [92]. Third, the ever-increasing acceleration and expansion of automobility has led to ecological problems, including global warming, environmental pollution and resource scarcity, which also threaten the systemic basis of the automotive industry's existence. However, environmental issues are so far only indirectly affecting the industry incumbents through demands by various stakeholder groups ranging from civil society, politics and, to a lesser degree, customers [89]. Fourth, the at least slightly increasing political pressure on the automotive industry, e.g., in the form of emissions regulation and sustainability-oriented traffic planning and management, can be interpreted as a signal that the emerging problems are becoming more manifest and critical to voters [89]. Core elements of the brand narratives of incumbent car manufacturers follow storylines of acceleration and growth that are rooted in more general narratives of progress and freedom as cultural values. A central theme in which these plots and values are embodied is technological innovation, as a tradition of car-makers,

as well as a solution for the future. A central question from a narrative perspective would be how corporate narratives build on the symbols of an automobile culture and how these could be translated into new strategies and alternative paths to a new culture of mobility?

3.2. Translating Internal Dilemmas: Competing Narratives

The literature on sustainable entrepreneurship and dilemma management provides important insights as regards incumbents as the central unit of analysis. This is a much needed addition to research on sustainability transitions that tends to overlook micro-dynamics at the level of individual firms, due to the broader focus on socio-technical systems, whole industries or even society in general. What is often overlooked is the conflicts and dilemmas involved in sustainability transitions that play out at the level of individual organizations, e.g., in the form of competing narratives within incumbent firms. Research questions in this dimension focus on analyzing conflicting and competing narratives forming simultaneously and even within single firms, e.g., across different business fields and units. It is important to understand how corporate narratives simultaneously relate to the core business, as well as new crises or emerging trends and how dilemma-like challenges can be re-framed in such a way that innovative solutions become feasible.

In the case of BP, a substantial effort had been made to back up the claim 'Beyond Petroleum' with a solid business case in the field of renewable energies. In order to remain credible, BP Solar had to be developed as a core business unit that could compete with other business units of BP. This goal was pursued quite successfully for more than 30 years, but when the solar business as a whole became more competitive, BP Solar was eventually closed in 2011 [86]. The example of BP shows how an internal dilemma is not being solved by introducing a new narrative ('Beyond Petroleum') that suggests fundamental change when the actual gap between core activities, e.g., in the fossil industry, and a completely different field, such as renewable energies, is too large.

Another approach of dealing with such dilemma-like challenges that has been tried, for instance, by automotive incumbents is to confine the "new narratives" to specific (sub-)brands or business sections. Despite new slogans and brands ("Dynamic Efficiency", "car2go", "DriveNow"), the core brand of industry incumbents, like Daimler or BMW, is still one of car manufacturers rather than mobility service providers [93]. The Daimler Group is a good example of how a variety of individual and more specific brand narratives are derived from the overall corporate narrative unfolding around the claim "The best or nothing". For the premium cars of Mercedes-AMG, "the best" basically translates to most powerful ("Driving Performance"), while in other segments, reliability and safety are the gold standard ("Trucks you can trust"), and car2go emphasizes the best way to get around in the city of the future. Thus, while some of the corporate narratives of automotive incumbents do have the potential to transcend old problem definitions and boundaries of solution spaces, there is still no convincing and completely spelled-out alternative waiting to replace the old story of automobility as a whole. The current focus on e-mobility and mobility services is interesting in this respect, because electric vehicles can be characterized as a "two-world technology" that can in principle exist in today's mobility system, but (especially when combined with car sharing services) is also imaginable as a central element of a radically different, more sufficient mobility system. Innovation narratives related to e-mobility and car sharing can thus be an example for corporate narratives that relate to the successful core of a brand while at the same time making a future imaginable that keeps the core value of a brand intact. Daimler's brand claim "The best or nothing" is a quote by Gottlieb Daimler and, thus, establishes a direct link to the company's long history as inventor of the automobile and main driver of innovation [94]. At worst, "The best or nothing" can be an empty catch-phrase, but it can also be part of a narrative that preserves the traditional core brand promise, while working completely different as regards products, services and value creation, *i.e.*, the day-to-day operational business. Such narratives could thus potentially open up the search space for solutions to a dilemma situation where proven growth strategies do not fit a saturated market, e.g., looking into new business models, such as the often discussed transition from car manufacturer to mobility service provider.

From a narrative perspective, further research is needed to trace whether automotive sub-brands like car2go or DriveNow will manage to substantiate the new storyline and become dominant or whether the mis-fit with the core automotive business model is too large, eventually resulting in a fate similar to that of BP Solar.

3.3. Translating across Time: Changing Narratives

The literature on sustainability transitions and the transformation challenges identified by sociological scholars working on the double-crisis of modernity introduce and emphasize a temporal and future-oriented perspective. Especially in transition studies, the need for process-oriented research approaches is emphasized, which can account for complex change across large time spans. With a view toward the role of incumbents in these broader change processes, changes in corporate narratives over time need to be traced and analyzed. Narratives are also an interesting unit of analysis in this context, because they serve as bridges between the present and the future, making sense of current and past experiences, interpreting them and shaping future visions and strategies. Research questions in this dimension focus on whether and how corporate narratives change over time and how exactly they manage (or fail) to respond to challenges and crises.

Looking back into the history of McDonald's as one example from the food sector, when its first restaurant opened in Germany in 1971, the overall corporate narrative revolved around the brand claim "A different kind of restaurant" ("*Das etwas andere Restaurant*") [95], while the slogan chosen for advertising posters was "The most revolutionary idea since the invention of the beef steak: The hamburger" ("*Die revolutionärste Idee seit der Erfindung des Beef-Steaks: Der Hamburger*") [95]. At that time, the typical McDonald's product, the burger, and the respective way of eating, still had to be established in Germany. This worked out quickly and successfully: six years after entering the German market, revenues exceeded 100 million Deutsche Mark, and in 1989, McDonald's Germany already generated net revenues of more than one billion Deutsche Mark [95]. In the following years, a number of similar brand claims were introduced (15 different claims until 2003; an overview of the most prominent ones is provided in Table 1).

Table 1. Slogans of McDonald's Germany, based on [96] (p. 208).

Year	Slogans of McDonald's Germany
1971	"A different kind of restaurant" ("*Das etwas andere Restaurant*")
1978	"Eating and having fun" ("*Essen mit Spaß*")
1982	"It's good to know that there's McDonald's" ("*Gut, dass es McDonald's gibt*")
1991	"McDonald's is simply good" ("*McDonald's ist einfach gut*")
1999	"Every time a good time"
2003	"I'm lovin' it" ("*Ich liebe es*")

In 2003, "I'm lovin' it" was introduced as the first global claim creating a standardized brand identity for McDonald's worldwide. The aim was to create more than just a slogan and an ad campaign, but rather a completely new brand awareness among customers worldwide. McDonald's Germany used the new claim to present itself as a lifestyle company that is young, energetic and offers an enjoyable and pleasure-oriented food experience [96]. In positioning itself in this way, "I'm lovin' it" leaves many options of what it is exactly that customers love: burgers, low-fat salads or coffee at the McCafe, which was also introduced in Germany in 2003. Earlier slogans were also focused on the overall experience of visiting a McDonald's restaurant, rather than just on (cheap) burgers (see Table 1). Even though there have been quite severe economic downturns in 2002 and 2012 [97–99] and McDonald's has not reached the growth rates of earlier days so far, the brand claim "I'm lovin' it" has not been changed over the past 12 years. With regard to future developments, the central question is whether this brand claim, together with the newly introduced guiding principle in 2009 of "good food fast", can be connected to a new corporate narrative that includes values connected to

sustainability and more sufficient strategies, such as "slower", "less" and "regional", without giving up on its core brand promise.

Looking at the automotive industry as another example, a temporal perspective on the development of corporate narratives shows how the narrative around e-mobility has evolved in the industry. The most recent momentum around e-mobility (including mobility services and car sharing concepts) came as a surprise for many, because earlier attempts had failed and certainly had not led to the adoption of new brand claims or building entirely new brands. In the 1960s and 1970s, the oil crises and increasing awareness of environmental pollution spurred the first phase of research and development of electric vehicles. However, these efforts did not materialize, and visions of electric mobility vanished again [100,101]. A more substantial hype around electric vehicles emerged during the 1990s together with the sustainability discourse gaining prominence. In Germany, pilot projects were carried out by the large car manufacturers funded by the government. Again, efforts were discontinued at the end of the 1990s, mostly due to controversial discussions regarding significantly higher CO_2 emissions of electric vehicles as compared to conventional cars, due to the German electricity mix at that time [100,102–104]. The most recent hype phase took off after 2007. Due to a number of factors, this time, the momentum was much stronger and lasting: First, climate change together with the scarcity of fossil resources had resurfaced as an important issue in public and scientific discourses. Second, the automotive industry was suffering from the financial crisis, which increased existing pressure from saturated markets in industrialized countries and a constant need to reduce costs due to the industry's system of production. Finally, political actors, especially in Germany, encouraged developing e-mobility as a contribution to the transition to renewable energy and provided large amounts of public funding for industry R&D [92,105]. During that phase, in 2010, Daimler introduced its new brand claim "The best or nothing"; BMW's slogan "Efficient Dynamics" was launched a year earlier in 2009 and replaced "The ultimate driving machine". The first public fleet trials of Daimler's car2go started in the same year in the German city of Ulm, and BMW released its i-series electric vehicle brand, as well as its car sharing service DriveNow in 2011. From a narrative perspective, there is a tendency in these slogans to focus less on the car itself and increasingly more on mobility as such [106], e.g., in the case of Daimler's "car2go", where the emphasis is more on an innovative and flexible type of mobility, rather than the specific type of car offered with this service. Such brand claims may guide the way in new directions, while still preserving the incumbent's identity and historical roots over time.

3.4. Translating Words into Action: Narratives and Greenwashing

Finally, all of the surveyed literature is cautious to some degree as regards the potential for actual and substantial change towards sustainability being initiated by industry incumbents. This is obviously discussed in the field of sustainable entrepreneurship (what type of firms engage as sustainable entrepreneurs; what does sustainable entrepreneurship mean when it comes to business operations and strategy?), but also in the field of transition studies (e.g., as a phenomenon of "niche capture" by incumbents). Especially when focusing on corporate narratives, it is crucial to include a critical perspective on whether and how narratives materialize in concrete business models. From a narrative perspective on incumbents in transition where the focus is on the potential for change inherent in new stories and reframed problems, it is crucial to understand how words are translated into action and to critically reflect on the issue of greenwashing.

Looking at the food sector, there is a slowly growing, but still relatively small absolute number of consumers interested in regional and organic products, eco-labels, veganism and slow food [99,107,108]. Reacting to these emerging trends, McDonald's has changed elements in its product range and included healthier and organic products. At the same time, "customers want the familiar, typical and reliable McDonald's taste" [109] (p. 1). Such ambiguities are especially challenging for incumbents, because they are subject to significant path dependencies in their value chain and as regards their usually widely-known brand narratives. This is also the case in the automotive

industry. When looking at actual strategies and product portfolios of car manufacturers today, the 'old' automotive industry still seems to be relatively stable [55,110]. Similarly, one conclusion from the case of BP is that "a company spending hundreds of millions of dollars on a rebranding campaign ('Beyond Petroleum') would also invest hundreds of millions in its solar business just to pretend it is committed to building a sustainable energy future" [86] (p. 322).

Thus, on the one hand, it is important to analyze whether corporate narratives related to sustainability are translated into meaningful action, but on the other hand, concrete sustainability action and business operations also need to be analyzed carefully as regards to their 'greenwashing potential'. These examples also show that focusing exclusively on whether there is an immediate business case for sustainability can be the wrong approach for incumbents, because a real transition must go deeper and is a long-term endeavor [86]. From a narrative perspective, this does not mean that words are meaningless anyways, but it is important to understand whether and how corporate narratives manage to transcend established values and strategies and build a bridge towards new ideas (potentially, e.g., 'good food fast' or innovation narratives in the automotive industry) or whether they are too far-fetched from core values or corporate identities (e.g., as shown in the case of BP's 'Beyond Petroleum' campaign). Rather than looking at corporate communication and operational activities and taking them for their face value, a narrative perspective emphasizes the underlying values and storylines inherent in a specific corporate identity, the way that sense is made of external developments and what deeper logic guides corporate strategies.

4. Discussion: A Narrative Approach to Business Transformation

It has been proposed in the previous sections that a narrative analysis of the role of incumbents in sustainability transitions should be carried out along four dimensions, and some exemplary illustrations have been presented for possible empirical starting points. The critical question is: do we really see a potential for sustainability transitions carried out by industry incumbents, e.g., in the form of sufficiency strategies? How can a narrative perspective be useful in addressing this question? Additionally, ultimately: Do narratives really matter? How does the sense-making and orientation function of narratives work out at the level of incumbents, and how do they enable the transition to sustainable development? What is the difference between a corporate narrative in that sense and mere marketing communication that has not necessarily much to do with a firm's actual business and day-to-day operations? The four analytical dimensions proposed here address these concerns from different points of view.

The first dimension focuses on corporate narratives as a means of translating between internal and external perspectives. Where such translation is in fact just greenwashing, these cases regularly become publicly discussed scandals, and they are exposed by environmental or consumer protection NGOs and the media. This is where the relation between industry incumbents and their societal environment becomes very direct and tangible, and this is also why it is argued here that corporate narratives do in fact play a vital role and that researching this issue does offer a potential for better understanding the role of incumbents in sustainability transitions. Narratives are not purely "virtual" in nature; they are not completely separated from actual product decisions and production processes. Referring back to the sense-making and orientation function of narratives, it can be shown that they have a very direct impact on agency, within a company's internal organization and in its external environment. Especially the "stories" told by large industry incumbents are met with high public attention. Therefore, their impact is comparably large, while at the same time, they are under close scrutiny. It is important for widely-known incumbents to be transparent and to appear credible as regards their basic claims, in order to prove to their stakeholders that their stories are consistent with what they are actually doing. Once a large incumbent enters the stage and tells a story about sustainability, there is no turning back, and there will be much attention. The firm puts itself in a situation where societal stakeholders will demand a high degree of transparency and proof that the new story is not just an expression of good intentions or an example of superficial greenwashing, but

translates to actual and substantial change. What is more, once a narrative is out, the firm cannot autonomously withdraw it again, and there will be others entering the arena of communication, re-telling the narrative and steering it in new directions. Crude attempts of reclaiming narratives or using narratives to gloss things over will provoke critical reactions in most cases, and this type of superficial corporate sustainability communication will usually backfire. A successful corporate narrative is thus not created by the firm as the storyteller alone; it is also shaped by the way it is perceived by external stakeholders, and this is reflected back onto a story's origin. There is a chance that a learning space emerges from this communicative process that is shared by the respective firm and its stakeholders, such as the industry or sector as a whole, policy-makers and civil society. The narrative can in this way open up an arena for exploring dilemma situations and the possibilities and limits of a sustainability transition involving industry incumbents. The corporate narrative functions as a translation mechanism between corporate strategy and societal trends, as well as an indicator of the fit between the two worlds: a corporate narrative will become weak or inconsistent once the story becomes too much out of touch with the firm's external environment [111,112].

The second dimension relates to the micro-level of an individual firm and focuses on competing or conflicting corporate narratives within organizations in the process of dealing with dilemmas. The example of BP has shown that a new narrative like 'Beyond Petroleum' fails to address the internal dilemma that exists when the actual gap between core activities, e.g., in the fossil industry, and a completely different field, such as renewable energies, is too large. In this case, the corporate narrative fails to provide internal orientation, because the new story cannot be aligned with an established internal corporate narrative. What happens when there are substantial conflicts regarding the 'right' brand narrative among important stakeholders can also be shown by the example of Pepsi: CEO Indra Nooyi has tried to change not only the product range, but also to reconfigure the whole business model towards new values of a healthy lifestyle by restricting commercials of thickeners (including Pepsi Cola) and offering whole grain snacks, yogurt and fruit juice. In the end, the business model transformation from a soft drink manufacturer to a provider of healthy nutrition has failed, which was mostly due to internal arguments regarding such a substantial transformation of the core narrative determining the business model of Pepsi [113]. This case indicates that corporate narratives matter not just as a one-way means of communicating a given message to internal (or external) stakeholders; narratives may in fact carry an actual potential for change, or failure, especially where they are not able to function as a bridge between changing values and strategies. For such narratives to be effective, they must be able to deal with paradoxical issues or dilemma situations, e.g., where sustainability-oriented changes in the form of sufficiency strategies are opposed to existing path dependencies requiring expansive strategies, and these narratives can be a vital element of the overall business model resilience [114,115]. The concept of business model resilience focuses on the question of how a company's capability to manage internal and external change can be utilized in such a way that even fundamental transformations of a business model can be 'survived'. The "ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments" [116] (p. 516) without losing a company's internal consistency [117] determines its long-term resilience and success. Corporate narratives can of course work in two directions: on the one hand, they can limit the range of possible options by focusing on and stabilizing a chosen strategy and by simplifying complex problems; on the other hand, narratives can help to broaden the solution space, because they can be used to re-frame problems; they offer alternative interpretations of a situation and can thus create alternative realities [118]; more conventional managerial tools tend to fail at achieving such deeper learning processes or creating an "unmanaged space" [119], and that is why a focus on narratives can be useful. Thus, corporate narratives have to be found that can meaningfully deal with societal challenges and at the same time stay true to the core business of a firm. Especially when critical stakeholders are proactively involved in the process of dealing with societal challenges, this usually takes the form of a discussion and negotiation process around contested issues of business goals, societal demands, political intervention, market dynamics and creative entrepreneurial drive.

In these communicative struggles, it becomes obvious that objective and uncontested truths are hard to come by and that perceptions and problem framings are decisive [120]. In these contexts, corporate narratives have the potential to find new pathways and solutions by opening up problem definitions and the way a problem is framed. This may lead to a broader range of possible solutions being considered when searching for ways of addressing a problem.

The third dimension focuses on corporate narratives as a means of translating between different time horizons, making sense of past experiences and developing future perspectives paving the way from old path dependencies to radical innovations. Since there are no simple and straightforward solutions in dilemma situations, they can meaningfully be addressed only by carefully considering the specific case. A narrative can be the container for the process of readjusting strategies and continuously (re-)aligning corporate goals and strategies with societal dynamics and values. Narrative analyses should be carried out as a case-specific and process-oriented research approach accounting for complex change across large time spans. The fact that transitions are a long-term process is a further complication, and the case of BP with its solar unit running more or less successfully over the course of 30 years before being shut down shows that the success or failure of such cases can only be determined in retrospect. Whether the McDonald's guiding principle of "good food fast" can be connected to a new corporate narrative that includes values connected to sustainability without giving up on its core brand promise can hardly be determined at present. Similarly, it can be shown that, for instance, narratives constructed around positive future visions of sustainable e-mobility do not automatically translate into feasible strategies and development pathways for the automotive industry as a whole [121]. Nonetheless, a narrative perspective offers a more in-depth perspective on the underlying values and storylines inherent in a specific corporate narrative and invites the researcher to reflect on the basic paradigms shaping the strategy of incumbents and their outlook on sustainability. A narrative perspective can just as well be of value in practice, for entrepreneurs and managers that are dealing with larger organizational change processes and the transformation of entire industries. Narrative approaches connect well with issues of organizational learning and the role of values and culture in business transformations [122,123].

The fourth dimension focuses on translating words into action, thus providing a critical perspective on corporate greenwashing. What can be observed in many cases is greenwashing of business-as-usual through marketing campaigns. There are many examples of this kind across all sorts of industries, and the generally ambivalent role of industry incumbents in transitions to sustainability has been discussed by various authors in the field [78,124–127]. Even in cases where new narratives are substantiated by new business models, as for instance in the automotive industry (car sharing brands) or the energy sector (renewables business units), the overall focus of incumbents in these examples is not so much on experimenting with innovative business models and rethinking energy or mobility futures, and the basic approach of industry R&D is geared toward a technological fix of emerging problems, possibly arriving at an economic and environmental win-win outcome (or cheating where deemed necessary, as the current Volkswagen scandal shows). Dealing with the more fundamental, underlying challenges of a sustainability transition is thus even being avoided proactively [55,112]. The example of BP shows that even where a re-branding strategy is matched with actual business operations, e.g., running a renewable energy unit for more than 30 years, greenwashing is still an issue.

This is where a narrative approach to business transformation reaches its limits. It is possible to trace the development of corporate narratives, study the way they work as a translation mechanism between different levels, time horizons and actor groups and see how they materialize in actual business models. What this type of analysis cannot achieve is a prediction of the future. However, this is where other approaches dealing with the role of incumbents in transition also fail, and the case of BP Solar highlights that even such a "substantial" case may in the end prove to require a retrospective analysis to be judged adequately. This is not to say that research on "transitions in the making" is not to be carried out, but that heuristic approaches are needed that allow for a reflexive

and process-oriented analysis. A narrative approach is one example of this type of research strategy allowing for deeper reflections and cautious, case-sensitive analysis.

The examples discussed in this paper indicate that the potential for incumbents to initiate or proactively foster transitions to sustainability may remain limited, but it is still argued that this is a research topic that should not be neglected. For one thing, incumbents do in fact shape our societies and cultures (as, e.g., coined in the term "McDonaldization") and, thus, have an impact on sustainability transitions beyond their immediate business cases. Moreover, what can be seen as well is that the boundaries between niche and incumbent regime may become shifted or blurred. When a company like McDonald's experiments with vegetarian products or large car manufacturers introduce car sharing services, these activities, if adopted at a larger scale, would threaten their existing business models. They are thus incumbents actively engaged in niches. The literature on sustainable entrepreneurship also shows that a strict and unquestioned dichotomy between incumbents *versus* niche players is not adequate. The defining criterion is an entrepreneurial activity that contributes to sustainable development, and this can, in principle, be performed by pioneers and start-ups, as well as incumbents [13,14]. Of course, incumbents rarely develop radical innovations that abruptly threaten their own existence, but they do create innovative spin-offs or sub-brands, as in the cases of car2go or DriveNow. In their mission and goals, car2go and DriveNow are not as radically focused on sustainability as earlier ecologically-motivated and often non-commercial forms of car sharing, but they are much more successful, because obviously, "these 'Greening Goliaths' [. . .] have a broader reach due to their established market presence" [13] (p. 481).

Further empirical research is needed for a more in-depth understanding of the translation function of corporate narratives, translating between internal and external perspectives, and from old path dependencies to new approaches, as part of a wider research agenda focusing on the role and potential of incumbents in sustainability transitions. The theoretical discussion presented here proposes that corporate narratives can be an important element in increasing a business model's overall resilience in the transition to sustainability. Insights from the different literature discussed here suggest that corporate narratives can help translate external trends in such a way that innovative ideas can be developed and implemented internally, and as is further argued, by reconnecting these internal strategies and activities with external stakeholders, a better mutual understanding can be created, and a corporate narrative's value and respective vulnerability can serve as mutual reassurance that there will be credible action.

5. Conclusions

Business transformations to sustainability present a dilemma for most incumbent firms, especially when this means going beyond concepts of green innovation, and includes sufficiency strategies. Even though sufficient lifestyles are still a niche phenomenon, it has been shown that currently dominating growth strategies contribute to structural crises. Incumbents are slowly beginning to face this challenge, which can be described in terms of a dilemma: if incumbents stick with their proven strategies and business models, they contribute to the emerging crises, which will most likely affect them in the long run. However, if they transform their business model in radical ways, e.g., by implementing sufficiency strategies, they will most likely fail in the short run. The question thus is, how can sufficiency strategies as a vital part of a future, more sustainable economy be translated into today's business models? It has been argued that narratives are needed that can deal with the ambiguities and uncertainties of such a situation. Theory suggests that narratives can help make sense of complexity and provide orientation, thus enabling agency in such dilemma situations. Corporate narratives should be identified, which have the potential to be part of transitional narratives bridging the gap between the past and the future. What characterizes them is that they preserve the core of an incumbent's business model, while at the same time including new, sometimes even contradictory elements (e.g., "good food fast", "car2go"). In this paper, a theoretical framework has been developed for studying the role of corporate narratives

in the process of business transformation for sustainability. This is part of a broader research agenda that connects to the literature on the role of incumbents in sustainability transitions, the field of sustainable entrepreneurship research, and, generally, the role of narratives in transformation processes at different levels. The aim of this paper has been to explore basic concepts and relevant research questions as a starting point. Further research is needed:

- Empirically, what narratives can be identified that have the potential to address the dilemma situations incumbents are faced with in the transition to sustainability?

  o   What are the basic characteristics of such narratives?
  o   How do they change over time?
  o   How are they transformed by different narrators?

- Conceptually, how do narratives work as a translation mechanism along the four dimensions identified here?

  o   In what ways can problems be reframed; how is learning and innovation induced; and how do they enable concrete action?
  o   What can be learned from the literature on narratives and organizational change, dilemma management and other related fields for transition studies and concepts of sustainable entrepreneurship?

- With regard to actual transition management on the ground, what are signs that the studied narratives amount to more than just some type of greenwashing?

  o   Does a brand claim gain public attention and is thus subject to critical observation?
  o   Is communication with stakeholders transparent and credible?
  o   Do the stories told correspond to the efforts undertaken with regard to products, production processes and business models?

Further research along these lines would connect well to current issues in sustainable entrepreneurship research. With regard to empirical approaches, studying narratives as translation mechanisms may offer a promising perspective for better understanding the role of sustainable entrepreneurs as bridge builders, or in effect, translators, between environmental concerns and the market creating new networks and even markets [14] (p. 225). Conceptually, Hockerts and Wüstenhagen [13] (p. 489) point out that "[s]ocial entrepreneurship research so far has neglected the differential roles of large and small firms in transforming industries towards sustainable development". A focus on narratives can be helpful in avoiding the dichotomy between incumbents and start-ups by focusing on co-evolving narratives between different types of firms, tracing how sustainability concerns move from the niche to the mainstream, but also how sustainability narratives are being captured by incumbents. Narrative analysis also helps to understand whether entrepreneurial strategies remain within existing paradigms (producing incremental innovation) or question fundamental market and industry structures (producing radical innovation), independent of whether they are strategies of large or small firms. Nonetheless, since sustainability value creation is the focus and purpose of sustainable entrepreneurship, the challenge for incumbents usually does entail a fundamental change and restructuring of their business models (including the type of products and services, the resource base, the financial architecture, internal organization, *etc*.). This is why they are less likely to become sustainability entrepreneurs early on and often focus on incremental innovations and communication measures as a reaction to stakeholder pressure [13] (p. 487). If they are to develop resilient business models enabling them to become sustainability entrepreneurs and to make these processes accessible for research, concepts are needed that function as heuristics for understanding such complex and fundamental change. One approach in this respect

is the proposed focus on analyzing the core narratives that shape the identity, value proposition and strategies of incumbents in sustainability transitions.

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