SUSTAINABLE MARKETING BASED ON VIRTUE ETHICS: ADDRESSING SOCIO-ECOLOGICAL CHALLENGES FACING HUMANKIND

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ABSTRACT

It is generally accepted that the primary goal of marketing, even conventional sustainable marketing, is to enhance organizations' financial well-being, a view that is consistent with mainstream utilitarian ethics. However, this profit-first focus often inadvertently contributes to socio-ecological problems and undermines the ability of marketing to adequately address resulting challenges. This paper presents an approach to sustainable marketing that we call Social and Ecological Thought (SET) marketing, which is based on virtue ethics and aims to optimize social and ecological well-being while ensuring financial viability. We describe implications of SET marketing for each of the 4 Ps in the marketing-mix paradigm—product, price, place, and promotion—and compare them to conventional views based on mainstream utilitarian ethics. SET marketing is relevant for the growing number of consumers and businesses that willingly forgo the maximization of financial well-being in order to optimize socio-ecological well-being. Implications for theory and practice are discussed.

KEYWORDS

Sustainability, Marketing-Mix Paradigm, Marketing 4 Ps, Triple Bottom Line, Virtue Ethics, Utilitarian Ethics

From a mainstream perspective, effective marketing enhances a firm's profits and its shareholders' wealth by helping firms offer goods and services that better meet consumer needs and wants (Kotler 1997; Kotler and Armstrong 2016). In so doing marketing has contributed to unprecedented economic growth and access to goods and services, but also to unprecedented environmental degradation and economic inequality (Achrol and Kotler 2012; Hart 2010; Peterson 2013; Wilkie and Moore 2012). In response to such social and ecological shortcomings, marketers have begun to embrace ideas like "sustainable development" (Brundtland 1987) and to generate theory and practices that reduce ecological footprints and social inequities while increasing financial success (e.g., Gordon, Carrigan, and Hastings 2011; Hunt 2017; Lunde 2018). Despite such changes there is increasing awareness that so long as marketing remains grounded in mainstream utilitarian values and assumptions that seek to optimize financial success, it will be unable to adequately address key ecological and social issues facing humankind (e.g., García-de-Frutos, Ortega-Egea, and Martínez-del-Río 2016; Hoffman 2018). These dominant values operate much like a self-fulfilling prophecy (Ferraro, Pfeffer, and Sutton 2005), where the mainstream "way of seeing" prevents alternative views of marketing (Poggi 1965). When sustainability is merely grafted onto mainstream theory and practice, marketing becomes vulnerable to greenwashing (Siano et al. 2017) and seeks to address only those social and ecological issues that can be supported by a business case (Kaplan 2020). Shortcomings of mainstream sustainable marketing may be alleviated via developing an approach to marketing that is based on an alternative philosophy to mainstream utilitarianism (e.g., Ferrell et al. 2013; Laczniak and Murphy 2019; Schlegelmilch and Öberseder 2009; Weber 1958).

In light of this need, the goal of this paper is to develop, in broad brushstrokes, a distinct new approach to the 4 Ps of marketing that is based on virtue ethics. This approach, which we call Social and Ecological Thought (SET) marketing, is timely because it may be better suited than mainstream sustainable marketing to address pressing socio-ecological crises. In short, this paper offers an alternative to the philosophical point of view that underlies mainstream marketing, and a rethinking of fundamental concepts and frameworks—in particular, the 4 Ps of marketing—that provide the foundation and a sense of meaning and direction for theory building in marketing (Bates 2005; Brodie, Löbler, and Fehrer 2019).

SET marketing is relevant for everyone interested in developing theory and practice that prioritizes social and ecological well-being ahead of profits. This includes scholars and practitioners focused on: a) businesses like B Corps, who have a legal mandate and moral responsibility to compromise a firm's profits in order to enhance social and/or ecological well-being (Steingard and Gilbert 2016); b) the growing segment of consumers willing to pay extra for goods and services that are more sustainable (up to 66 percent of global consumers; Nielsen 2015); and c) the increasing number of investors engaged in socially responsible impact investing, who willingly forgo maximization of personal financial returns in order to enhance overall social and ecological returns (about 33 percent of investors, Morgan Stanley 2019).

Our paper is premised on five fundamental claims or observations from the literature. First, business activity plays a considerable role in contributing to current ecological and social crises, and can play an even larger role in addressing them (Achrol and Kotler 2012; Hart 2010; Peterson 2013). As an example of ecological crisis, the 2018 International Panel on Climate Change report cautions that if we fail to mitigate the current trend of global warming there will be considerable negative impacts on ecosystems, biodiversity, food security, and more extreme climatic events (https://www.ipcc.ch). An example of a social crisis is the growing economic inequality, which lowers the overall quality of life for both rich and poor (Wilkinson and Pickett 2010). The wealth gap between the rich and the poor within and among countries and organizations has been increasing over the past 60 years (e.g., Tsui, Enderle, and Jiang 2018) and is hastened by an emphasis on shareholder wealth maximization (Bapuji, Ertug, and Shaw 2020).

Second, we concur with claims that a traditional approach to marketing—which we call Financial Bottom Line (FBL) marketing—is not well suited to address such socio-ecological crises (Kotler 2011; Wilkie and Moore 2012). "Marketing has well-known negative impacts. It encourages rapid consumption of limited natural resources, it does not restrain the wants it encourages, and it over-fulfills materialistic wants and under-serves nonmaterial wants" (Achrol and Kotler 2012, p. 37). In the FBL approach the primary focus of business is on the financial bottom line, and care for social and ecological well-being is the responsibility of government and other stakeholders (Friedman 1970; Hunt 2017; Kurucz, Colbert, and Marcus 2014).

Third, there is general consensus that the current mainstream approach to sustainable marketing—which we call Triple Bottom Line (TBL) marketing—is more sustainable than FBL marketing. The development of TBL marketing was prompted by recognition of FBL marketing's shortcomings (e.g., Gordon, Carrigan, and Hastings 2011; Lunde 2018; Mitchell, Wooliscroft, and Higham 2010). The TBL approach explicitly addresses three "bottom lines"—financial, social, and ecological—and is premised on the idea that firms can improve their profits while simultaneously reducing their negative social and ecological impacts (e.g., Attig and Cleary 2015; Elkington 1997; Glavas and Mish 2015). This win-win-win approach enhances sustainable development— "meeting the needs of the present generation without compromising the ability of future generations to meet their needs" (Brundtland 1987)—and is consistent with theoretical perspectives like the Natural-Resource-Based View of the firm (Hart 1995), Michael Porter's views on creating shared value (e.g., Porter and Kramer 2011), concepts of stakeholder orientation (e.g., Line, Runyan, and Gonzalez-Padron 2019), and stakeholder theory (e.g., Donaldson and Preston 1995). Today the majority of the world's largest businesses issue annual reports that include financial, social, and ecological performance (e.g., in 2018, 86 percent of S&P 500 firms published a sustainability report, Makower et al. 2020). Moreover, evidence suggests that attending to socio-ecological externalities increases firms' financial well-being (e.g., Dixon-Fowler et al. 2013; Nishitani and Kokubu 2020), with an early study on the effect of COVID-19 finding suggesting that such firms had greater resilience and financial returns (Copley, Whieldon, and Clark 2020).

Fourth, our paper reflects data that suggest it may not be possible to adequately address socio-ecological challenges via the TBL approach, despite its strengths and positive impacts (e.g., García-de-Frutos et al. 2016; Hoffman 2018; Howard-Grenville et al. 2014). For example, even though large corporations are often considered leaders in the TBL approach, in 2018 the negative ecological externalities of the world's 1,200 largest corporations are estimated to have grown to $5 trillion, an amount about 50 percent more than 5 years earlier (Makower et al. 2020). Makower et al. (2020) also note that, even if each of these firms attained their carbon targets going forward, this would amount to only 25 percent of the greenhouse gas reductions required from them to meet the Paris Agreement's goals. These negative externalities—which often remain invisible due to a lack of monitoring (Lusch 2017)—represent an average of more than $625 per year per person on the planet while nearly half the world lives on less than $2.50 per day (Achrol and Kotler 2012). Such shortcomings may be related to constraints imposed by the fact that, although at face value the TBL approach seems to have three equal bottom lines—people, planet, and profit—in reality the financial bottom line is often treated as the "first among equals" (e.g., Dyck and Silvestre 2019, p. 1594; Worley and Lawler, 2010, p. 20). The TBL approach has been described as a means to achieve "competitive advantage" (e.g., Elkington, 1994, p. 99; for similar arguments see Porter and Kramer 2011, p. 8; and Hart 1995, p. 986), where being mindful of social and ecological objectives occurs alongside pursuing the primary goal of "superior financial performance" (Hunt 2017, p. 58 and 64). In short, if there is no business case for particular social and ecological problems, then those problems are likely to remain unaddressed by TBL marketers (Kaplan 2020; Kemper, Hall and Ballantine 2019). This commitment to the financial bottom-line as the "first among equals" is related to the TBL approach's grounding in mainstream utilitarian ethics—with its emphasis on economic well-being at the individual and firm levels of analysis—and its associated understanding of what constitutes "effective" marketing (e.g., Achrol and Kotler 2012; Kemper et al. 2019).

Fifth, in light of the unintended negative consequences of TBL marketing being grounded in a profit-first mainstream utilitarian ethic, scholars have argued that meaningful socio-ecological change may require developing an understanding of marketing grounded in an alternative ethic (e.g., Fisk 1973; Kilbourne, McDonagh, and Prothero 1997; Prothero et al. 2011) such as virtue ethics (García-Rosell and Moisander

2008; Lim 2015; Van de Ven 2008; Wang, Cheney, and Roper 2016). This paper develops a virtue ethics-based approach that we call Social and Ecological Thought (SET) marketing, building on ideas and the FBL/TBL/SET nomenclature found in Dyck, Caza, and Starke (2018). As will be further discussed below, SET marketing (based on virtue ethics) has two key characteristics that differentiate it from dominant FBL/TBL marketing (based on utilitarian ethics): SET marketing deems a profit-first approach unethical, and it prioritizes a flourishing community ahead of firms' and individuals' financial well-being.

The contributions of our conceptual paper are fourfold. First, it develops a virtue ethics-based approach to the marketing mix that provides an alternative to approaches based on mainstream utilitarian ethics (in response to Dyck and Schroeder 2005; García-Rosell and Moisander 2008; Landfester and Metelmann 2020; Lim 2015; Van de Ven 2008). Second, in particular, the paper describes how each of the 4 Ps of the FBL and TBL marketing (based on mainstream utilitarian ethics) is qualitatively different from the 4 Ps associated with SET marketing (based on virtue ethics). Third, the paper enriches our understanding of unintended negative consequences related to self-fulfilling prophecies embedded in FBL and TBL marketing, and it outlines how SET marketing can better address socio-ecological crises. And fourth, the paper provides a conceptual foundation for both future research and practice in SET marketing.

The remainder of the paper is divided into three parts. The next part briefly reviews the literature that informs our paper, with emphasis on the different moral points of view that underpin FBL, TBL, and SET approaches to marketing. After this, the main body of the paper describes the 4 Ps of SET marketing, comparing and contrasting them with the 4 Ps associated with FBL and TBL approaches. The paper concludes with a discussion of the how SET marketing satisfies Layton's (2008) five criteria to potentially become a new world view in marketing, identifies obstacles in doing so, and describes outcomes associated with this transition. We also discuss opportunities for future research.

LITERATURE REVIEW: SUSTAINABLE MARKETING AND VIRTUE ETHICS

Our paper starts from the premise that the world is facing social and ecological crises that businesses and marketers in particular have helped to create and can help to resolve. TBL marketing seeks to address these crises, but is limited by a utilitarian ethic that hampers it from resolving social and ecological crises that do not lend themselves to enhancing the financial bottom line. This calls for the development of an alternative approach to marketing, based on a different moral point of view, such as SET marketing based on virtue ethics. Our review of the moral foundations of marketing will focus on utilitarian and virtue ethics.

The moral foundations of marketing

As Weber (1958, 1968) noted decades ago, every "formal rationality" (e.g., every theory or approach to marketing) is underpinned by a particular "substantive rationality" (e.g., a moral philosophy). Thus, business theory and practice are never morally neutral (MacIntyre 1981). Even so, there is a tendency to forget this when a dominant approach to marketing (formal rationality) becomes normalized and commonplace (e.g., Kilbourne and Carlson 2008; Mittelstaedt et al. 2014), and its underlying moral point of view (substantive rationality) is taken for granted and thereby "disappears" (e.g., Ferraro et al. 2005).

Although the business ethics literature is highly nuanced and has considerable disagreements both within and across different schools of ethical thought, for present purposes it is adequate to note that FBL and TBL approaches are typically seen as grounded in some variation of what might be called mainstream utilitarian ethics (Ferraro et al. 2005; Landfester and Metelmann 2020; Weber, 1958). Baujard (2013, p. 17) suggests that utilitarianism's importance as an ethical theory is due in part to its ability to evolve over time.

For example, the present-day understanding of what we call *mainstream* utilitarian ethics can be seen as a variation of what might be called *classic* utilitarian ethics—based on the ideas of Jeremy Bentham, David Hume, James Mill, and John Stuart Mill—which suggests that the most ethical actions occur when net outcomes (consequences) provide the optimal benefits (both financial and non-financial) for the most stakeholders associated with the action (utility) (e.g., Gandz and Hayes 1988; McKay 2000). Classic utilitarianism "focuses on the rightness or wrongness of an action as measured by its consequences for everyone in terms of happiness" (e.g., McKay 2000, p. 291). In comparison to its current mainstream variation, classic utilitarian ethics has a greater focus on the common good than on self-interests per se, thus encouraging decision makers to be "strictly impartial as a disinterested and benevolent spectator" where "one person's happiness … is counted for exactly as much as another's" (Mill 1863/1969, pp. 218 and 257; cited in Mudrack and Mason 2019, p. 227).

Over time, the classic understanding has given way to *mainstream* utilitarianism, which "focuses predominantly on predicted economic outcomes" (McKay 2000, p. 304; Ramboarisata and Gendron 2019). For example, recognizing that different people have different understandings of what brings happiness (e.g., travel, charity, free time, luxury goods), Bentham proposed that a proxy measure, such as money, be used to measure utility (because money can be used to pay for travel, given to charity, or used to purchase goods; Baujard 2013). Today mainstream utilitarian ethics, the variation of utilitarianism that characterizes contemporary business, focuses on the *consequence* of actions as measured in terms of their net financial costs and benefits at the *individual* or *firm* level of analysis (e.g., Bell and Dyck 2011; Gustafson 2013). By the time Weber (1958) wrote, mainstream utilitarian ethics (which he called "pure utilitarianism," p. 183) had given rise to a very specific understanding of formal rationality, one that prioritizes "materialistic profit-seeking to the exclusion of any other considerations" (Landfester and Metelmann 2020).

Two implications are central to our argument regarding the effect of mainstream utilitarian ethics on FBL and TBL approaches to marketing. First, the mainstream utilitarian idea that financial well-being is a proxy for other forms of well-being implies that, all things being equal, it is ethical and good for marketing to optimize financial well-being and, by extension, that it is unethical for marketing to compromise financial well-being (hence, the focus on competitive advantage and the business case; Kaplan 2020). Second, the idea that it is appropriate to focus on financial well-being at the individual or firm level of analysis (e.g., profits, shareholder wealth) suggests that it would be unethical for marketers to reduce the financial well-being of a firm or its owners, even if this increases socio-ecological well-being for stakeholders beyond the firm (e.g., the common good, Dyck 2020). Of course, in order to be ethical, financial well-being must be optimized within the parameters of the law, and not be gained via illegal practices.

Although FBL and TBL marketing share these two aspects of mainstream utilitarianism (substantive rationality), there are important differences between the two approaches to marketing (formal rationalities). FBL marketing seeks to enhance financial performance without considering social and ecological externalities (those are the responsibility of government and other agencies; Friedman 1970). In contrast, TBL marketing seeks to enhance financial performance by deliberately taking into account such externalities, particularly by reducing negative externalities that can contribute to firm profits and are supported by a business case (Kaplan 2020). From a TBL marketing perspective, firms are morally obligated to attend to *social* and *ecological* well-being insofar as this enhances their *financial* well-being. Even with this enlightened variation of mainstream utilitarianism, from a TBL approach it would be unethical to improve socio-ecological well-being if it compromises marketers' moral responsibility to maximize a firm's financial well-being (cf. Donaldson and Preston 1995; Hart 1995; Kaplan 2020; Porter and Kramer 2011).

This is evident in the more nuanced understanding of marketing ethics offered by Hunt and Vitell (1986, 2006), who draw on two main schools of ethical thought: 1) teleological ethics (which focuses on the ends or outcomes of actions and includes utilitarian and consequentialist ethics), and 2) deontological ethics (which focuses on duties and universal ethical principles). Hunt (2017, p. 57) describes how such a combined teleological-deontological approach is evident in TBL-oriented marketing: The teleological dimension aligns with the mainstream utilitarian claim that "superior financial performance is the primary, superordinate objective of the firm," and the deontological dimension adds that marketers can and should enhance social and ecological well-being within the limitations of their mainstream utilitarian obligations. Hunt's (2017) insistence that TBL marketing retain an emphasis on achieving superior financial performance (a teleological ethic) is consistent with the view within TBL (and FBL) approaches that social and ecological well-being improvements should be supported by a business case (Kaplan 2020).

Echoing Weber (1958), scholars are increasingly recognizing that the mainstream utilitarian ethics that underpin both FBL and TBL approaches is contributing to (unintended) negative socio-ecological externalities, including the downsides of overconsumption and materialism (McDonagh, Dobscha, and Prothero 2011), and the problematic nature of promoting unimpeded economic growth and use of resources (Dunlap and Van Liere 1978; Milbrath 1989; Pirages and Ehrlich 1974). This brings us to the next section and our discussion of virtue ethics.

Virtue ethics

FBL and TBL marketing are grounded in mainstream utilitarian ethics (perhaps combined with an overlay of deontological ethics; Hunt 2017). In contrast, mainstream utilitarian and deontological ethics are downplayed in SET marketing, which instead is grounded primarily in virtue ethics, a third main school in the field of ethics (Baumane-Vitolina, Cals, and Sumilo 2016; Laczniak and Murphy 2019). Attention to virtue ethics has been growing in the business and marketing ethics literatures, but it remains under-developed (e.g., Arnold et al. 2016; Ferrell et al. 2013; Laczniak and Murphy 2019). A comprehensive review of the virtue ethics literature related to business is not possible or necessary here, but we will briefly review key articles in the marketing literature and offer two observations that are central to our argument.

The application of virtue ethics in the field of marketing has been slow and sporadic, with virtue ethics typically understood as subservient to mainstream utilitarian ethics. Most articles applying virtue ethics to marketing (three) appeared in a short span in the late 1990s, followed by a few intermittent contributions (e.g., Ferrero and Sison 2014). In one of these first articles, Robin and Reidenbach (1987) proposed that a "positive and proactive approach" to marketing ethics and social responsibility should form an integral part of strategic marketing planning and practice. Williams and Murphy (1990) introduced the idea that virtue ethics could be applicable to the 4 Ps of marketing, which Hartman and Beck-Dudley (1999) applied to The Body Shop International, adopting Solomon's (1992) framework and suggesting that organizational virtues (excellence, integrity, judgment, community, membership or roles, and holism) and individual virtues (honesty, fairness, trust, friendliness, and shame) could be used as the lens through which a firm's marketing strategy is analyzed. They linked the individual virtue of honesty to *product* and *promotion* strategies, and fairness (and possibly trust) to *pricing* strategy. More recently, others have applied virtue ethics to relationship marketing (Murphy, Laczniak, and Wood 2007), the marketing of CSR (Van de Ven 2008), Customer Relationship Management (Bull and Adam 2011), and sustainable marketing (García-Rosell and Moisander 2008; Lim 2015; Wang, Cheney, and Roper 2016).

Two features of virtue ethics are central to our argument (Arjoon et al. 2018). First, virtue ethics represents a qualitative difference from the "more is better" assumptions embedded in mainstream utilitarianism (e.g., "more sales are better," "more profits are better"), presenting a direct challenge to the traditional marketing maxim: "Quality of life and personal happiness increase with increased consumption and want satisfaction" (Kotler 2011, p. 132). Virtue ethics emphasizes that "enough is enough" (Moore 2005) for both consumer goods and profits, and that stimulating wants and desires is unethical (Leshem 2016). Indeed, from a virtue ethics perspective, seeking to *maximize* profits is unethical, and marketing should not give in to the (unethical) urge to pursue financial goals for their own sake (Leshem 2016).

Second, whereas mainstream utilitarian and deontological ethics are moral philosophies of individualism, SET marketing is based on an Aristotelian understanding of virtue ethics where it is a fundamental error to "conceptualize ethics from an individual standpoint" (Clegg 2000, p. 2; MacIntyre 1981). Rather, virtue ethics seeks to establish what is ethical and unethical vis à vis practicing virtues in a community that is flourishing (*eudaemonia*, a beyond-superficial happiness), with an emphasis on the common good (e.g., Aristotle 1962; Arjoon, Turriago-Hoyos, and Thoene 2018; Dyck and Kleysen 2001; MacIntyre 1981; Moore 2005). Put another way, whereas mainstream utilitarian ethics starts by assuming that the individual is apart from others, virtue ethics starts with the understanding that persons are by definition a part of a larger community: to be ethical, action must be grounded in an understanding of community and the moral obligations this creates for its members (Clegg 2000; MacIntyre 1981). In particular, by emphasizing the flourishing of the community via mutually beneficial relationships, virtue ethics deemphasizes individualistic and exchange-based market relationships and ethical systems (Zsolani 2017). From a SET perspective, sustainable marketing involves optimizing a community-based understanding of social and/or ecological well-being while maintaining financial viability.

Our paper builds upon and extends these literatures, drawing out the implications of virtue ethics for the 4 Ps associated with SET marketing.

The 4 Ps of marketing and virtue ethics

The so-called 4 Ps of marketing—product, price, place, and promotion—were first introduced by McCarthy (1960) and have become a long-standing paradigmatic framework in marketing. Also called the marketing mix, the 4 P framework has been described as "a thumbnail sketch, an encapsulation, a precis, nothing less than marketing in miniature, the subject in a nutshell" (Miles and Nilsson, in Brown et al. 2018, p. 1339). Although not without its critics (e.g., Miles and Nilsson, in Brown et al. 2018; Moeller 2006; O'Malley and Patterson 1998), there is broad agreement that the 4 P framework has dominated marketing thought and strongly influenced how marketing theory and practice have developed (see expansive reviews of the literature in Goi 2009; also Groenroos 1994, O'Malley and Patterson 1998). The 4 Ps are implicit in the definition of marketing developed by the American Marketing Association (AMA Board of Directors): "**Marketing** is the activity, set of institutions, and processes for creating, communicating [*promotion*], delivering [*plac*e], and exchanging [*price*] offerings [*products*] that have value for customers, clients, partners, and society at large."

A brief overview of what the 4 Ps might look like from a virtue ethics moral point of view is presented in Table 1, which applies the four Aristotelian cardinal virtues—self-control (aka temperance or moderation), justice, practical wisdom (prudence), and courage (fortitude)—to marketing's 4 Ps. Our brief descriptions of each cardinal virtue draw from the work of a variety of scholars (e.g., Bauman 2018; Dyck and Kleysen 2001; Engelland and Engelland 2016; Pieper 1965; Solomon 1992). Given their breadth and scope, all four virtues are relevant to each of the 4 Ps, but for present purposes Table 1 highlights loose associations of individual virtues with one of the 4 Ps. This is not to suggest that there is total overlap between the cardinal virtues and the 4 Ps; rather we present Table 1 as support for the plausibility of developing a marketing-mix framework based on virtue ethics. This brings us to the next section.

-- insert Table 1 about here **--**

THE FOUR Ps IN FBL, TBL, AND SET APPROACHES TO MARKETING

Table 2 presents an overview of the 4 Ps of marketing as understood via variations of utilitarian and virtue ethics. The first two columns describe the two approaches grounded in mainstream utilitarian ethics (i.e., FBL and TBL marketing). The third column (SET marketing) describes the 4 Ps via a virtue ethics lens.

-- Insert Table 2 about here **--**

Before discussing the details of Table 2, we note three key underlying features. First, in our approach virtue ethics is not a supplementary or piecemeal “add on” element that pre-supposes and reinforces the mainstream utilitarian idea that marketing should result in superior financial performance for the firm (e.g., Hunt 1983, 2017). Rather, our approach eschews the dominant world view of the primacy of financial well-being, and thus will be of interest to all who worry that the dominant view is contributing to socio-ecological crises and who call for development of alternative approaches to marketing.

Second, our side-by-side-by-side contrast-and-compare method is consistent with best practices in studies like ours (e.g., Achrol and Kotler 2012; Lewis and Grimes 1999; Poole and Van de Ven 1989). This permits achieving the primary goal (to develop an understanding of the 4 Ps from a SET marketing perspective) and a secondary goal (to better identify and understand the assumptions built into FBL/TBL approaches to the 4 Ps). This duality, spelling out an alternative to the status quo plus better understanding the status quo, is a hallmark of exemplary theory development (MacInnis 2011; Yadav 2010).

Third, our meta-ethics perspective does not argue that one approach is more ethical than another. Rather, FBL marketing is ethical from a mainstream utilitarian moral point of view, TBL marketing from an enlightened mainstream utilitarian view, and SET marketing is ethical from a virtue ethics perspective.

Product

FBL and TBL marketing (utilitarian ethics). From a traditional FBL marketing perspective, a “product” is any good or service that can be offered to a market for attention, acquisition, use, or consumption that might satisfy a want or a need (Kotler and Armstrong 2016).

Compared to FBL marketing, TBL marketing pays greater attention to the negative ecological externalities associated with products via its focus on minimizing a product’s ecological footprint. TBL marketing seeks products that can reduce the financial cost associated with the overall product life cycle while reducing negative ecological externalities (Martin and Schouten 2012). The TBL approach is illustrated by cradle-to-cradle product design, where products are designed to be manufactured using inputs from used/depleted products, and by de-materialization, where fewer resources are used to deliver the same service (Martin and Schouten 2012).

SET marketing (virtue ethics). SET marketers use self-control to resist selling products that satisfy consumer wants (vs. needs) but are clearly dysfunctional for society, even if selling such products is profitable for the firm (Bocken 2017; Sodhi 2011). In terms of marketing strategy, a SET approach places primary emphasis on holistic “value creation” (products that truly serve the needs of society, enhance the common good) as opposed to financial “value capture” (products that enhance the financial well-being of firms) (Santos 2012). SET marketing seeks to deliberately develop and sell products that meet genuine human needs, not merely cater to (or create) wants (Bocken and Short 2016). With a SET approach it would be better, for example, to sell fewer sustainably produced goods (at a higher price) and ensure that everyone involved in their production earns at minimum a living wage (Hall 2019).

A SET approach is evident in practices like Patagonia's Worn Wear program and Common Threads Initiative (which extend the lifespan of the clothing products the company sells by repairing them for free), and its messages to customers to buy only products they need and to reuse and recycle (Allchin 2013; Michel et al. 2019). Patagonia's famous "Don't buy this jacket" ad campaign brought the issue of consumerism and its adverse environmental effects to the forefront (Allchin 2013). It emphasizes that its products are made to last and carry a lifetime warranty. Patagonia is a B Corp that places socio-ecological well-being above maximizing profits (Bocken 2017). Research suggests that consumers who deliberately resist the "more is better" marketing effort associated with a FBL/TBL approach tend to embrace a more SET-like approach that values the collective community (vs. atomization of the individual) and on having enough (vs. having as much as possible, or having too little) (Gorge et al. 2015).

Another difference is that a SET approach has a broader understanding of sustainable product development than does a TBL approach, as the former seeks both to reduce negative externalities and to encourage creation of positive externalities that enhance socio-ecological well-being (Dyck et al. 2018). This is consistent with the generic strategies called "Minimizer" (limits total financial and non-financial costs and externalities) and "Transformer" (uses inputs that were previously under-utilized or treated as waste) (Bell, Dyck, and Neubert 2017). For example, BUILD hires ex-convicts to install energy-saving devices in homes (Wood, Loney, and Taylor 2015), thereby exhibiting both a Minimizer strategy (reduce fuel consumption, recidivism) and a Transformer strategy (meaningful work for people who might otherwise have difficulty finding a job).

A final key difference is that whereas a TBL approach tends to focus on the ecological dimension of sustainable development—as illustrated by the plethora of "green marketing" research (e.g., Reich and Soule 2016)—a SET approach puts equal emphasis on social and ecological well-being dimensions of products (Dyck et al. 2018). For example, SET marketing sees each product as a bundle of relationships (both social and ecological) and aims to be aware of and celebrate the people who made it (e.g., linking the *goods* created for a community to the *practices and individuals* who created these goods; Garcia-Ruiz and Rodriguez-Lluesma 2014: Reinecke and Ansari 2015). SET marketing encourages consumers to be mindful of those who designed and built their product, and to feel connected to them. More generally, building on its emphasis on self-control, a SET approach seeks to facilitate mindful consumption that “is premised on a consumer mindset of caring for self, for community, and for nature, that translates behaviorally into tempering the self-defeating excesses associated with acquisitive, repetitive and aspirational consumption" (Sheth, Sethia, and Srinivas 2011, p. 21).

Price

FBL and TBL marketing (utilitarian ethics). In traditional FBL marketing, price is defined as the amount of money charged for a product or service; it can also be considered the sum of everything a consumer gives up to gain the benefits of the product or service (Kotler and Armstrong 2016). The key distinction between FBL and TBL marketing is that the FBL approach does not deliberately consider social and ecological externalities (Belz and Peattie 2009).

TBL marketing aspires to ensure that price “fully accounts for the economic, environmental, and social cost of a product’s manufacture and marketing while providing value for customers and profit for business” (Martin and Schouten 2012, p. 171). At its best, TBL marketing emphasizes the idea of *life-cycle costing,* which attempts to identify all costs—internal and external—associated with a product throughout its entire journey from creation to disposal. This includes sourcing the materials (e.g., social and ecological costs of mining raw materials, processing, shipping) as well as the costs of production (e.g., social and ecological costs of heating and lighting factories, component parts and machinery used, effect of working conditions on employees and neighbors). It also encompasses the entire consumption process from the *consumer’s* perspective (Belz and Peattie 2009), including the *purchase costs* (e.g., search costs, information costs, and costs of travelling to a store), *usage costs* (e.g., switching costs and energy costs associated with using a product), and *post-use costs* (e.g., disposal). TBL marketing tries to reduce life-cycle costs by adopting more sustainable processes and using marketing to break society's addiction to products that are abundant and cheap but unhealthy and unsustainable (Martin and Schouten 2012).

Unfortunately, despite lofty aspirations, in practice such full accounting of price is rare (e.g., Lusch 2017; Makower 2020), and the literature offers little on how to arrive at a fair price that reflects true costs (Gossen, Ziesemer, and Schrader 2019). Fair prices seem particularly elusive within a utilitarian framework, even under what would seem to be ideal conditions (Sodhi 2011). Consider the example of how Fairtrade International set the price of rooibos tea produced in South Africa. Fairtrade International was explicitly created to address the "injustice of low prices" paid to producers who are unable to earn a living wage in the regular marketplace (Reinecke and Ansari 2015, p. 871). The organization sourced its product from two main types of rooibos tea producers in South Africa: 1) affluent white plantation owners who grow the tea in between other crops on fertile land and are cross-subsidized by more lucrative products like wine grapes and citrus fruits; and 2) poor black smallholder farmers struggling to make a living on less fertile, arid, mountainous land. The smallholder farms "reflected natural resource management that kept biodiversity intact and minimized water use" whereas the "[c]heaper monocultures used by large plantations risked soil damage and loss of biodiversity" (Reinecke and Ansari 2015, p. 877). Not surprisingly, the plantation owners' production costs were less than half that of smallholder farmers. Given its mandate, one might expect Fairtrade International to set a price for rooibos tea that would permit the poor smallholder farm producers to earn a living wage. Or perhaps it would exclude large-scale plantations in favor of smallholder farmers. The latter option was rejected because: 1) it "would stifle Fairtrade market opportunities and eliminate benefits for farm workers employed by plantations," and 2) it might be seen to "subsidize small farmer inefficiencies" (Reinecke and Ansari 2015, pp. 877 and 875), both deemed to be unethical from a utilitarian perspective. In the end, Fairtrade International set a price halfway between the production costs for smallholder and plantation owners. Thus, the rich farmers were paid a mark-up, and the poor farmers were unable to meet their living costs (though this may have been an improvement to pre-Fairtrade prices).

SET marketing (virtue ethics). As indicated in Table 1, virtue ethics emphasizes the need for prices to be just, to ensure that everyone is treated fairly. This extends the TBL marketing idea of life-cycle costing by including not only the financial costs associated with each step in the creation of a product or service, but also an obligation to see if these costs are fair to the stakeholders involved. This responds to Laczniak's (2017, p. 324) contention that "a central challenge for macromarketing scholars is to make transparent the hidden costs embedded in macromarketing systems and sub-systems so that their true complexity and heterogeneity are better understood. Distributive Justice demands such consideration."

An important mechanism toward this end may be the "re-personalization" of price, which is illustrated by research that documents what was lost when the fair trade movement moved from personalized transactions to de-personalized transactions (Reinecke and Ansari 2015). For example, in the case of rooibos tea from South Africa, prior to 2005 buyers interacted face-to-face with two grower cooperatives, and smallholder farmers were paid a truly fair price. This changed when consumer demand for Fairtrade-certified products grew and the tea became more of a de-personalized commodity, attracting commercial traders who sourced rooibos from Fairtrade-certified plantations at prices below the living costs of smallholder farmers (Reinecke and Ansari 2015). Along similar lines, Ballet and Carimentrand (2010) note that in its early years the fair trade movement was characterized by a "relational ethic" where the *products* were linked to specific marginalized people in specific *places*, and marketing encouraged consumers to purchase products for a *price* that would improve the world. SET marketing seeks to "re-personalize" market prices—for example, where the price paid for rooibos tea is linked to a living wage for the farmers who grow it. This would likely increase the sticker price, but it would also (re)infuse the price with value beyond a mere financial transaction, thereby transforming money into a social and moral resource (Bradford 2015).

In sum, SET marketing seeks to develop sticker prices that include associated ecological and social externalities. For example, customers of Tall Grass Prairie Bread Company gladly pay higher than grocery store prices for their bread because it is made with local, organically-grown grains, employees earn a living wage, and farmers receive a fair price (Dyck et al, 2018). Larger-scale examples include the higher prices charged for fair trade coffee and chocolate (Ballet and Carimentrand 2010).

Place

FBL and TBL marketing (utilitarian ethics). In traditional FBL marketing, place refers to the physical (and virtual) markets where buyers and sellers are efficiently brought together in space and time. The process of making goods and services accessible and available for purchase is accomplished via *marketing channels*—the set of pathways and intermediaries by which goods and services move from producers to consumers.

Compared to FBL marketing, TBL marketing places greater importance on decreasing negative socio-ecological externalities: 1) at the firm's physical sites, and 2) within the firm's overall marketing channels (Belz and Peattie 2009). Regarding physical location, TBL marketing promotes decreased use of natural resources by developing energy-efficient facilities and locating in places accessible to consumers (e.g., to reduce transportation costs). Regarding distribution channels, TBL marketing seeks to become more efficient and carbon-neutral. It also supports local production, at times showing how disintermediation (cutting out the middleman) and the creation of shorter and simplified channels may increase sustainability.

TBL marketing's emphasis on improving the sustainability of overall marketing channels is consistent with the cradle-to-cradle product design and reverse logistics. Examples of reverse logistics—in which channel members and producers are responsible for taking back the product at the end of its life to repurpose—are found in the marketing channels adopted by firms such as Caterpillar (Martin and Schouten 2012). In Europe, auto manufacturers are legally bound to take back vehicles at the end of their life and disassemble and recycle their components (Power 2006), a requirement that directly affects product design for disassembly and/or reuse. Well-known examples of companies designing for disassembly include Herman Miller and its chairs, and Nike's Considered line of footwear (Birchard 2013; Sole Collector 2015).

However, TBL marketing has constraints related to its utilitarian underpinnings (Dyck et al. 2018; Sodhi 2011), such as generally failing to explicitly consider dynamics associated with the local multiplier effect, which refers to the observation that money spent in locally owned businesses is more likely to remain in the local economy (place) (for more on this, see McCaffrey and Kurland 2015). One study suggests that 52 cents of each dollar spent at a locally owned and operated retailer stays in the community, whereas only 14 cents does for a national retailer (Carolan 2014). Taken together, this helps explain why, for example, the Walton family that owns Walmart has as much wealth as the 130 million poorest Americans (Fitz 2015).

SET marketing (virtue ethics). As Table 1 shows, a SET marketing understanding of place builds on the virtue of practical wisdom, which involves making marketing decisions with intentional awareness of how everything is interconnected in time and place. Developing such awareness is always challenging and perhaps especially so for large corporations with their complexity and reach. Thus, SET marketing has a bias toward smaller-scale and local or regional organizations. This is closely linked to the idea of “place-based organizing”—referring to organizations “whose resources, productive activities and ownership are anchored in specific local places” (Shrivastava and Kennelly 2013, p. 83), which means attending to geography, regional history, and so on. Indeed, what marketers today call the “market” was for most of human history literally grounded in a particular community-based marketplace (e.g., a central square in a village). However today, thanks to factors like globalization we increasingly perceive ourselves to be living in a place-less “flat world” (Friedman 2006) in which we expect year-round access to seasonal fruits and vegetables, our clothing comes from all over the world, and our electronic items pass through dozens of countries before we purchase them at a (possibly virtual) retail store.

A SET marketing approach to place has clear ecological, social, and often economic benefits. *Ecologically*, attending to the local place makes firms more sensitive to the effect of their actions on land and air quality, which is expected to enhance positive externalities and reduce negative externalities (Shrivastava and Kennelly 2013). For example, consider the greenhouse gas emissions associated with the distant transportation of food. It has been estimated that the average forkful of food consumed in the US travels 1,500 kilometers, via a highly coordinated global industrialized food system. Awareness of place would not only encourage the consumption of more locally grown food, it would also increase emphasis on organic rather than industrial agricultural practices (consistent with the Slow Food movement; Tencati and Zsolnai 2012). Industrial agriculture generally contributes between $50 and $124/hectare in positive ecological externalities (e.g., economic value of plants reducing the carbon levels in the atmosphere). In contrast, organic agriculture contributes an average of 30 times greater positive externalities (between $460 and $5,240 per hectare) (Patel 2011). Of course, even though a SET approach may optimize socio-ecological well-being and permit 8 billion people to live within the Earth's carrying capacity, there is some point at which the size of the human population may exceed the carrying capacity of the planet.

In terms of *social* well-being, some research suggests that people who are more in tune with their place in the natural world tend to be less stressed, more kind, and enjoy higher levels of well-being (e.g., Davis, Green, and Reed 2009; Martin et al. 2020). Moreover, place-based employers are more likely to see their customers and employees also as neighbors (rather than as distant factory workers and faceless consumers) and are thus less likely to have sweatshop working conditions and more likely to engage in Corporate Social Responsibility (Dyck et al. 2018). Some studies suggest that focusing on place increases attention to the marginalized and homeless sectors of society (Lawrence and Dover 2015).

Finally, in terms of *financial* well-being, place-based marketing serves to reduce economic inequality and to stimulate local economic growth via the local multiplier effect. SET marketing emphasizes developing regional economies and de-emphasizes overseas production and services (e.g., 25 years ago 50 percent of garments sold in the USA were made in the USA, whereas ten year ago it was 10 percent; Cline 2012). This need not imply that there will no longer be a "place" for imported goods. Indeed, we may see an increase in the value of some, including craft items produced overseas by marginalized artisans and fair trade specialty products like coffee/tea/chocolate where producers are truly paid a living wage (Dyck et al. 2018). A SET marketing approach to place facilitates a sense of interconnectedness between consumers and producers.

Promotion

FBL and TBL marketing (utilitarian ethics). In FBL marketing the fourth P, promotion, focuses on communicating clear, consistent messages that are coordinated across various media and promotional mixes with the objectives of educating consumers, creating awareness, persuading the audience, serving as a reminder, motivating, rewarding, and connecting with consumers (Belz and Peattie 2009).

TBL marketing adds an emphasis on messaging that promotes and educates stakeholders about the positive socio-ecological practices and reputation of the firm (and thereby enhance its profits while addressing socio-ecological issues). TBL marketing is consistent with the holistic approach proposed in McDonagh's (1998) model of sustainable communication, which identifies four fundamental principles: ecological trust, ecological access (openness to stakeholders), ecological disclosure (e.g., voluntary reporting), and ecological dialogue (e.g., to learn and address stakeholders' concerns). Overall, it promotes increased attention to openness, dialogue, credibility, and authenticity, with an eye to social and environmental consequences (Belz and Peattie 2009). Sometimes this authenticity and trust can be facilitated via external accrediting agencies (e.g., LEED, certified organic, certified Fair Trade). However, even the best plans for accountability with highly regarded externally accredited agencies can have inherent systemic shortcomings, as we saw in the case of rooibos tea and Fairtrade International (Reinecke and Ansari 2015). TBL marketing stands against misleading customers—such as by astroturfing (presenting phony grassroots projects) and greenwashing (hiding some negative externalities while addressing others, using fake or misleading labels, and making false, unsubstantial, ambiguous, irrelevant claims). These activities can seriously undermine a brand's long-term promotional efforts (Martin and Schouten 2012), as well as harm consumers and society.

SET marketing (virtue ethics). As Table 1 shows, a SET marketing understanding of promotion builds on the virtue of courage, where marketers promote (counter-cultural) products and practices that challenge unsustainable status quo practices, even when this does not align with maximizing the firm's and/or marketer's financial self-interests (Bocken 2017; Sodhi 2011). The unified message of the firm is that socio-ecological well-being is more important than maximizing profit. SET marketing counters the dominant (utilitarian) "business case" logic that underpins TBL marketing, thereby serving the growing number of consumers seeking genuinely sustainable alternatives (e.g., García-de-Frutos et al. 2016; Kozinets 2002).

Aspects of a SET approach to promotion are evident in the literatures on social movements (e.g., Chaudhury and Albinsson 2015; Tencati and Zsolnai 2012), institutional entrepreneurship (e.g., Qureshi, Kistruck, and Bhatt 2016), and institutional work (Lawrence and Dover 2015). For example, Lawrence and Dover (2015) develop an empirically based model where *promotion* (i.e., as an instance of institutional work) is motivated and shaped by a sense of *place* (e.g., a specific organization operating in a specific community) as well as by other institutions (e.g., social and ecological structures and systems). In their model, promotion affects these larger institutions, becoming part of the identity of a place-based organization. Elements of Lawrence and Dover's (2015) process model can be observed in the emerging Slow Food movement, which represents an alternative to standard industrial agriculture and processed and fast food (García-de-Frutos et al. 2016; Tencati and Zsolnai 2012). In terms of the 4 Ps, Slow Food International *promotes* local (*place*), healthy and organically grown food (*product*), and fair financial recompense (*price*) for the work of food producers. The message around Slow Food "recognizes that food is more than simply a commodity, and its production and consumption are strongly related to natural, social, cultural, historical, political, institutional, and personal issues" (Tencati and Zsolnai 2012, p. 346).

Two basic components of effective SET promotion are illustrated by the Slow Food movement (Chaudhury and Albinsson 2015; Tencati and Zsolnai 2012). The first is conveying information about shortcomings of the status quo food system and relative benefits of the alternative (Slow Food) via educating consumers and producers about the merits of reconsidering how food is produced (e.g., promote biodiversity) and consumed (e.g., promote the savoring of healthy food in fellowship with others).

The second component of effective SET promotion involves offering instances and places where consumers can put their alternative views into practice, and where they can share their knowledge, experience, and insights with others (Kozinets 2002). Such places (virtual or real) provide opportunities to connect consumers and producers, so that they can reflect upon and exchange their experiences, promote excellent products and practices, re-personalize commerce, and discuss business opportunities to address constraints of business-as-usual. Within the Slow Food movement this promotional work happens via associations like Earth Markets and Terra Madre (Mother Earth), which encompass more than 2,000 food communities and 300 universities, with biennial meetings in Turin, Italy. In short, a SET approach to promotion emphasizes local community building (Gorge et al. 2015; Gossen et al. 2019; Schaefer and Crane 2005; Shaw and Moraes 2009).

DISCUSSION

We have described the 4 Ps associated with SET-oriented marketing, highlighting differences from FBL and TBL approaches. Because SET marketing represents an alternative to the mainstream world view, we will examine whether it meets the five key criteria that an acceptable world view should satisfy in order to carry marketing forward as a discipline (described by Layton 2008), and then discuss five parallel obstacles and realistic outcomes associated with the SET approach. We conclude with a discussion of other implications for future research.

Five Criteria for SET Marketing as a World View

Criterion #1: The central ideas in the new world view should be natural, intuitive, and universal. We contend that the SET emphasis on social and ecological well-being is more “natural, intuitive, and universal” than the contemporary emphases on enhancing financial well-being, shareholder wealth, and competitive advantage. For example, from a long view of marketing humankind has been around for about 40,000 years

(Lusch 2017). For most of this time the idea of financial wealth was not “natural” or “universal” (e.g., money was invented less than 4,000 years ago). Indeed, for 90 percent of our history we were intimately linked to place to meet our needs, and social status was gained not by acquiring but rather by sharing goods and services with others in one’s community (e.g., Sahlins 1972). Moroever, the SET approach—though it may not yet be favored among the world’s largest corporations or in its top marketing journals—is nevertheless prevalent, sought after, and functional for the world’s most common type of organization, namely its 500 million small-scale farms (Dyck and Silvestre 2019).

Criterion #2: The boundaries of the new world view should specify what is included in marketing. SET marketing is separate from but overlaps with other business disciplines such as accounting, finance, human resource management, production and operations, and supply chain. Although the degree of such overlap is higher for SET than for FBL/TBL marketing, SET marketing nevertheless remains distinct from other business disciplines insofar as the 4 Ps are a hallmark of marketing (Layton 2008). SET marketing is relevant for both for-profit and non-profit enterprises and can be applied at various levels of analysis.

Criterion #3: The new world view should share understandings and concepts with other (non-business) academic disciplines that it overlaps with. The SET approach is consistent with open systems thinking and able to interface with related fields outside the firm. Because it includes a broader array of externalities and stakeholders, it is better suited than FBL/TBL marketing to connect with and draw from a variety of academic disciplines (e.g., sociology, cultural anthropology, geography, earth sciences, agriculture), and thus better positioned to engage in “the most interesting and challenging developments in the social and related sciences [which] are occurring in the boundaries between disciplines” (Layton 2018, p. 223). Such engagement is especially valuable for enhancing conceptual and theoretical clarity within sustainable marketing, something that has been called for repeatedly in the literature (e.g., Lunde 2018; see also MacInnis 2011, Vargo and Koskela-Huotari 2020, and Yadav 2010, 2014).

Criterion #4: Scale consistency. Concepts associated with a SET approach can be applied at the levels of micro, meso, and macro marketing. A SET approach can help explain a transaction between a firm and a specific consumer, between a firm and its suppliers, and among firms in an industry. All levels share a focus on acting in ways that enhance flourishing of a community vis à vis the 4 Ps. Moreover, moving from micro to macro is not a matter of simple aggregation; rather, actions at the macro level influence those at the micro level, and vice versa. Whereas a mainstream approach may encourage marketers to think atomistically and individualistically, with each action informed by a desire to improve material self-interests, a SET approach encourages holistic thinking, where actions work to enhance the common good. SET marketers are compelled to consider and embrace both the reduction of negative externalities (e.g., building on a TBL approach understanding of sustainable development) and the creation of positive externalities (even when not in their narrow self-interests).

Criterion #5: The world view should be responsive, adaptive, resilient, and open to new perspectives. Because a SET approach is more sensitive to externalities, it is more likely to respond to a wider array of stimuli and influences, better able to adapt to a wider range of circumstances, more open to new perspectives and disciplines, and more resilient to risks (Dyck et al. 2018; Ioannou and Serafeim 2015).

Five Potential Obstacles

Layton's (2008) five criteria implicitly point to the challenges facing a possible new world view vis a vis the taken-for-granted norms and self-fulfilling prophecies associated with the incumbent dominant world view (e.g., Ferraro, Pfeffer, and Sutton, 2005). First, the SET approach challenges a fundamental tenet in mainstream marketing and business theory and practice, namely, that it is inherently good to generate more sales and more profits. It also conflicts with a mainstream approach to economics that assumes people are naturally motivated to maximize their financial self-interests (Colander 2000). Thus, SET marketing practitioners who compromise financial well-being while optimizing social or ecological well-being may be reprimanded, demoted, or even lose their jobs because their actions conflict with FBL/TBL utilitarian ethics.

Second, the SET 4 Ps requires marketers to work more closely with other business functions than in current norms, which managers in other functional areas may perceive as an infringement or as introducing inefficiencies, especially if the other functions do not align with SET principles. For example, in a SET approach marketers will work with their colleagues in accounting and finance (e.g., to develop measures of ecological footprints or results of social audits), supply chain (e.g., to understand externalities of inputs related to the firm's products and services), and production and operations as well as human resource management (e.g., to understand all aspects of the creation and delivery of goods and services).

Third, SET marketing is not well-suited to interface with a mainstream approach to economics that assumes people are motivated to maximize their financial self-interests (Colander 2000). This will create difficulties when engaging with mainstream suppliers, customers, financial investors, and institutions (e.g., government). For example, even though financial investments in firms that address social and ecological concerns were earning above-average financial returns during COVID-19, the U.S. government nevertheless proposed roadblocks for institutional investors who made financial investments based on criteria in addition to financial returns (Hallez 2020).

Fourth, even if there were acceptance that a SET approach is more natural and universal (criterion #1), it is normally assumed that actors who do not place a primary focus on financial well-being and on achieving competitive advantage will fail in the face of competitors who do. This norm is assumed to hold true at the level of individuals, firms, and economies. In short, those who follow a SET approach are vulnerable to exploitation and/or failure at the hands of FBL/TBL actors.

Fifth, because a mainstream approach has a much narrower focus on financial issues (Friedman 1970), it is often perceived to be more efficient and financially responsible. This will attract mainstream customers and investors focused on the financial bottom line, ostensibly leaving SET practitioners with fewer clients and funds. Moreover, in terms of the social and ecological risks related to business-as-usual, people facing crises often double-down on their commitment to (mainstream) practices that have served them well in the past, even if those practices have contributed to current crises (e.g., Staw, Sandelands, and Dutton 1981). Finally, the jaded skepticism among customers caused by previous greenwashing may undermine SET offerings in the marketplace.

Five Realistic Outcomes

Despite these obstacles vis a vis the dominant FBL/TBL logic related to the five criteria, evidence suggests the SET world view is poised to grow in relevance and acceptance. First, there is an increasing start-up rate of new firms with a SET approach (Dyck et al. 2018), and the SET approach seems more natural or intuitive for entrepreneurs. Indeed, when asked, most entrepreneurs do not mention money as a reason for starting a firm (and only 8 percent mention money as their primary reason); rather, most mention "to adapt my own [non-mainstream?] approach to work," and 40 percent identify "to make a positive difference to my community, others, or the environment" (Stephan 2015, p. 25). Similarly, the boundary-pushing micro-decisions made by SET-oriented practitioners in mainstream firms may slowly move their firms toward a more SET-like approach (e.g., see Alvesson and Willmott 1992 on micro-emancipation). Research suggests that, the more people experience, become familiar with, and understand the SET approach, the more it will be viewed natural, intuitive, universal and effective (e.g., Dyck et al. 2011).

Second, as SET marketers work more closely with other business functions they will learn what externalities are already being monitored and measured, and encourage the creation of additional measures to be monitored (Barney 2020). This will facilitate the development of innovative sustainable practices consistent with SET principles. It may also yield a greater number of sustainable practices consistent with a business case than would have occurred with a TBL approach because: 1) the TBL approach has a narrower bandwidth of cross-disciplinary awareness and thus would not have been attuned to the innovations, and/or 2) organizational members are less motivated to implement sustainable initiatives that are based on a business case rather than on other ethical considerations (Kaplan 2020).

Third, changes consistent with a SET world view are evident and increasing in the larger economy and marketplace. This is illustrated by the growth of sustainable, responsible, and impact investing, now worth about $30 trillion and representing about 33 percent of professional managed assets in five major global markets (GSIA 2018). In particular, supply is not keeping up with the demand for “impact investing,” namely investments that prioritize social and/or ecological well-being over maximizing financial well-being (Phillips and Johnson 2019). Similarly, customers are paying premium prices for goods and services that enhance social and/or ecological well-being (Reints 2019). Finally, changes in government legislation and policy are also fostering the practice of SET management. For example, legislation enabling Benefit Corporations has been enacted in 35 states in the USA (Cooper and Weber 2020), and governments are promoting “social purchasing” and offering tax incentives that support SET-like enterprises (see Wilkie and Moore 2012, 2003, 1999 for reviews on systems-level thinking and public policy implications for marketing).

Fourth, research suggests that behavior consistent with SET principles is observable, has positive outcomes, and can scale up even in very competitive situations. For example, a series of studies of multi-round four-person prisoners’ dilemma games found a type of participant--called “consistent contributors”—who consistently made decisions that sought to optimize the common good rather than their own self-interests (contrary to utilitarian principles, but consistent with a SET approach; Weber and Murnighan 2004). If a group had a consistent contributor, other members of the group became less competitive and more cooperative (e.g., a SET approach may be contagious). And thanks to this contagion effect, at the end of the multi-round experiment, the financial performance of consistent contributors was higher than the average of members in groups without a consistent contributor.

Finally, whereas a SET approach may not be desirable for or consistent with the world view of a majority of customers or investors, it may be sought after by a sizable minority of at least 33 percent (e.g., Morgan Stanley 2019; Cooper and Weber 2020). SET marketing offers an alternative for anyone concerned that the current utilitarian approach is having dysfunctional consequences for the world, and who suspects that even at its best TBL marketing is inadequate (Sodhi 2011).

Future Research

The possibilities for future research within the SET approach are legion, from micro to macro. To start with macro examples, research could examine the propositions implicit in our discussion above of the five criteria and the expected obstacles and outcomes. Also, because our framework is explicitly grounded in substantive rationalities (e.g., virtue ethics), it may be well-suited for future research in micromarketing, ethics, and distributive justice (Laczniak 2017; Laczniak and Murphy 2008). For example, a SET approach facilitates proactive analysis of the "unseen costs" in three key interconnected areas identified by Laczniak (2017): 1) opportunity costs (e.g., future research can examine what a marketing strategy based on a TBL approach "gives up" or fails to consider compared to a SET marketing approach); 2) externalities (researchers can examine how the positive and negative externalities differ between TBL and SET marketing strategies); and 3) unintended consequences (researchers can examine whether explicitly considering the pros and cons of a SET approach draws attention to previously unseen negative consequences or less-than-optimal outcomes of a TBL approach, and vice versa).

To further develop and operationalize SET marketing, researchers could develop survey scale items that aim to measure each of the SET 4 Ps, and do the same for the TBL 4 Ps (and possibly the FBL 4 Ps). Using these measures, researchers could then ask marketing practitioners to indicate which of the three approaches best describes how they manage each P. Consistent with a parallel management study by Dyck and Weber (2006), we expect respondents to rate high on either the SET 4 Ps or the TBL 4 Ps (or the FBL 4 Ps). Related work could measure respondents' moral point of view (i.e., whether they subscribe to mainstream utilitarianism or to virtue ethics) and then examine whether those scores align with their approach to the 4 Ps as predicted (again paralleling Dyck and Weber 2006). Researchers could also examine the actual financial, social, and ecological performance of the respondents' firms (e.g., profits, workplace stress, ecological footprint), and test whether performance changes in predicted ways with the degree to which managers practice SET principles.

We also encourage future research to examine what happens when students are taught SET marketing alongside FBL or TBL marketing in the classroom. We believe that teaching SET marketing is important for at least two reasons. First, SET marketing provides tools to address pressing sustainability issues that students will face during their careers. Second, teaching SET alongside FBL and/or TBL marketing will compel students to think outside the utilitarian box and thereby improve their critical thinking (Dyck et al. 2012) and their ability to challenge mainstream self-fulfilling prophecies (Ferraro, Pfeffer, and Sutton 2005).

Finally, in addition to research that examines SET marketing per se, we welcome further research into key related components such as: the difference between needs and wants (e.g., Dierksmeier 2014); whether consumers who say they are willing to pay more for sustainable products actually do (e.g., de-Magistris and Gracia 2016; Nielsen 2015); possible relationships between SET marketing and hostile takeovers (e.g., Charter et al. 2017); and the relationship between consumers' experience with greenwashing and their embrace of SET-oriented marketing.

In conclusion, we expect the interest in and need for SET marketing to increase, and we invite others to join us in undertaking research that develops related theory and best practices.

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TABLE 1: THE FOUR CARDINAL VIRTUES AND THE FOUR Ps OF MARKETING

The four cardinal virtues and their general implications for marketing	Implications of each virtue for one of the 4 Ps
Self-control is evident when marketers resist pursuing their firm's or their personal (financial) self-interested desires without regard to the overall effect on others. An important part of self-control is becoming aware of the situation and the needs facing others, which in turn helps to temper and inform one's self-interests. This ability to focus on the whole facilitates self-control and integrity (e.g., the ability to integrate the products of a firm with the larger needs, versus wants, of humankind).	**Product** Resist the temptation to bring products to market that serve merely the firm's financial self-interests (at cost to others); instead, bring products to market that serve the larger whole (which is the purpose of marketing).
Justice is evident when marketers ensure that everyone associated with a product or service gets their due and is treated fairly, being especially sensitive to stakeholders who lack voice or exist on the margins of society (e.g., the working poor, nature itself).	**Price** Proactively ensure that all stakeholders are treated fairly by managing the flow of financial and other resources related to a product.
Practical wisdom is evident when marketers make decisions deliberately aware of and informed by their role in the larger community context or place. This includes recognizing that the boundaries between a firm and its larger community are more apparent than real, and being aware of the interconnectedness of a variety of stakeholders who share a particular place.	**Place** Be aware of the interconnectedness of stakeholders in time and place when making decisions.
Courage is evident when marketers promote the good of the larger whole, even if doing so diminishes their own (financial) self-interests. Courage involves maintaining one's own integrity or a sense of wholeness in a world that is increasingly fragmented by competing voices.	**Promotion** Promote alternatives that challenge a dysfunctional/ unsustainable status quo, even when this does not seem to optimize one's own (narrow) self-interests.

TABLE 2: THE FOUR Ps OF MARKETING: FBL, TBL, AND SET APPROACHES

	Financial Bottom Line* (FBL) Oriented Marketing	Triple Bottom Line** (TBL) Oriented Marketing	Social and Ecological Thought*** (SET) Oriented Marketing (based on virtue ethics)
Product	Any goods or services that can be offered to a market for attention, acquisition, use, or consumption that might satisfy a want or a need.	Akin to FBL marketing, except that TBL marketing is not content with "any" goods and services, but rather TBL marketing emphasizes: a) the principle of "sustainable development" (i.e., to reduce negative impact on future people); and b) the development of products that have a reduced ecological footprint, via tools like cradle-to-cradle product design and de-materialization.	Akin to TBL marketing, except that SET marketing: a) refuses to offer unsustainable products that meet consumer wants but not their needs, even if such products are profitable (self-control); b) adds an emphasis on enhancing positive externalities to the mainstream understanding of "sustainable development"; and c) expands the emphasis of sustainability to include optimizing both social and ecological well-being.
Price	The amount of money charged for a product or service; the sum of all that a consumer gives up to get the benefits of the product or service.	Akin to FBL marketing, except TBL marketing emphasizes that, in principle, the financial price should also include the social and ecological externalities associated with the manufacture, purchase, use, and disposal of the product or service. (However, under utilitarian assumptions, it is difficult to achieve this even in "ideal" circumstances, leaving TBL marketing under-developed regarding how to do this in practice.)	Akin to TBL marketing, except that SET marketing: a) emphasizes that all (direct and indirect) stakeholders associated with producing a good or service are treated fairly (justice); b) emphasizes that price is more than a mere financial transaction, it is also infused with relationships and involves a firm's contribution to social justice and value creation (relational ethics, re-personalize price); and c) provides practical implications of how to incorporate socio-ecological factors in a price (e.g., non-sticker price information).
Place	The physical (and virtual) markets where buyers and sellers are conveniently and efficiently brought together in space and time, via pathways called marketing channels.	Akin to FBL marketing, except that TBL marketing seeks to enhance a firm's financial well-being by reducing negative socio-ecological costs evident in its marketing channels: a) at the point of transaction (e.g., energy-efficient buildings); and b) in the larger distribution channel.	Akin to TBL marketing, except that SET marketing: a) emphasizes making decisions with awareness that everything is interconnected in time and space (practical wisdom); b) has a bias toward small-scale enterprises that operate in marketplaces where stakeholders have ongoing and embedded relationships; and c) emphasizes place-based marketing channels that enhance socio-ecological well-being and local economies.
Promotion	Sending clear, consistent, and compelling messages across various media in a unified voice to educate, create awareness, persuade, remind, motivate, reward, and connect with consumers.	Akin to FBL marketing, except that TBL marketing: a) promotes firms' mutually beneficial initiatives to address socio-ecological concerns in ways that enhance profitability; and b) emphasizes transparency, openness, and authenticity to enhance firm reputation (and financial well-being).	Akin to TBL marketing, except that SET marketing: a) challenges unsustainable status quo practices, even if this does not optimize a firm's (narrow) financial self-interests (courage); b) promotes, describes, and offers (counter-cultural) alternatives that address negative socio-ecological externalities associated with the status quo; and c) enables stakeholders to exchange ideas about enhancing opportunities to enact SET-oriented marketing principles and promote positive externalities among organizations.

Notes:
*FBL approach seeks to maximize financial well-being with little consideration of social and ecological well-being (which is responsibility of other stakeholders like the government).
**TBL approach seeks to enhance financial well-being by reducing negative social and ecological externalities (care for people and planet in ways that will increase profits).
***SET approach seeks to optimize social and ecological well-being while achieving sufficient financial well-being (i.e., relaxes the need to maximize profits).