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The Impact of the Resource-based view and Sustainability on the luxury fashion: A Bibliometric Review Analysis

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Masters in Business Administration

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ISCTE-IUL

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Acknowledgments

I want to start by saying how grateful I am for this crucial moment in my life, the completion of my master's degree. I am incredibly appreciative of both this chance and the life-enriching encounters I've experienced thus far.

First and foremost, I want to thank my parents for being my rock throughout my academic career. Their persistent presence and unwavering support were crucial in helping me overcome the obstacles and attain this significant life milestone. I will always be appreciative of their support, love, and confidence in me.

I want to sincerely thank all of my friends for their encouragement and support throughout this process. This journey was made more enjoyable and meaningful by their encouraging words, emotional support, and expressions of joy. I want to express my gratitude for the new friendships I gained while earning my master's degree because they enhanced my academic experience.

I must express my gratitude to my supervisor, whose advice, expertise, and support were crucial to the creation of this thesis.

Resumo

O interesse em práticas sustentáveis tem aumentado na indústria da moda de luxo. A teoria da visão baseada em recursos surge como uma abordagem estratégica que orienta as empresas para alcançar uma vantagem competitiva usando a sustentabilidade. Nesse contexto, esta tese examina uma influência da visão baseada em recursos e sustentabilidade na moda de luxo. A partir de uma base de dados composta por 383 artigos sobre visão baseada em recursos e sustentabilidade, bem como 292 artigos sobre moda de luxo, selecionados a partir dos últimos cinco anos de pesquisa, o objetivo principal deste estudo é criar um mapa bibliométrico que relacione conceitos e palavras-chave. Um rigoroso processo de triagem foi usado para fazer essa seleção, além de uma análise das referências citadas nos artigos. O objetivo deste estudo é discutir e revisar os significados intrínsecos desse mapa de conceitos, que é composto por três subtópicos principais: (1) Visão baseada em recursos, (2) Sustentabilidade, (3) Moda de luxo.

Palavras-chave: Visão baseada em recursos, Sustentabilidade, Moda de luxo, Empresa, Revisão de Literatura Sistemática, Vantagem Competitiva

Classificação JEL: Q010 – Sustainable Development Q34 – Natural Resources

Abstract

Interest in sustainable practices has increased in the luxury fashion industry. Resource-based view theory emerges as a strategic approach that guides companies to achieve a competitive advantage using sustainability. In this context, this thesis examines the influence of resource-based view and sustainability in luxury fashion. From a database consisting of 383 articles on resource-based view and sustainability, as well as 292 articles on luxury fashion, selected from the last five years of research, the main objective of this study is to create a bibliometric map that relates concepts and keywords. A rigorous screening process was used to make this selection, in addition to an analysis of the references cited in the articles. The aim of this study is to discuss and review the intrinsic meanings of this concept map, which is composed of three main subtopics: (1) Resource-based view, (2) Sustainability, and (3) Luxury fashion.

Keywords: Resource-based view, Sustainability, Luxury fashion, Company, Systematic Literature Review, Competitive Advantage

JEL Classification: Q010 - Sustainable Development Q34 - Natural Resources

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Index of Acronyms

CE – Circular Economy

CSR – Corporate social responsibility

NRBV – Natural Resource-based view

RBV – Resource-based view

SCA – Sustainable competitive advantage

TBL – Triple Bottom Line

VRIO – Valuable, rare, imitable, organized

1. Introduction

Due to the desire for more responsible business practices and the growing awareness of socioenvironmental issues, the luxury fashion industry is currently facing significant challenges. In this situation, a resource-based perspective and sustainability emerge as the key factors that will drive positive change and encourage the shift to a more sustainable business model. Thus, the main research question arises, which is what the impact of the resource-based view and sustainability on luxury fashion is, to understand how the adoption of these strategic concepts has affected the industry.

The resource-based view theory is an approach, which consists of looking at a company's internal resources and capabilities, in order to achieve competitive advantage and strategy basis (Grant, 2019). Applying this principle to luxury fashion allows businesses to explore their unique resources such as specialized knowledge, brand reputation, and relationships with suppliers to sustainably create value.

In turn, sustainability has become a crucial issue within the luxury fashion industry. According to Deloitte's report (2021), it has been observed that this new generation is sustainable, they are “more interested in brands that incorporate sustainable practices as part of the brand's values” (Franco et al. 2019). The search for sustainable practices encompasses everything from selecting raw materials and production processes to managing the supply chain and corporate social responsibility.

Therefore, it is critical to understand the impact that the resource-based view and sustainability have on the luxury fashion industry. By looking at internal resources, such as brand reputation, and involving sustainability, such example of this “is Stella McCartney and her focus on being sustainable through refusing to use animal products” makes the company outperform its competitors and gain a competitive advantage (Starik & Gordon, 1995; Cherrie et al., 2017). “The most important that will advocate a better environmental performance and improve company profits, i reputation, and in the luxury sector reputation is alfa omega” (Rodrigues & Borges, 2015).

In conclusion, this dissertation links the Resource based view theory, Sustainability and Luxury fashion to understand the impact that this theory has on sustainability, as well as what types of resources and capabilities a company must have to have a competitive advantage in the context of the existence of corporate sustainability in luxury fashion.

2. Theoretical Background

To summarize the steps of this literature review, a selection of articles was analyzed to get a clear view of three main topics: resource-based view, sustainability and luxury fashion.

Thus, relevant articles were selected to identify the competencies and tools needed to incorporate and identify the internal resources of a company from the perspective of sustainability in the luxury fashion industry, as well as, in which way sustainability is beneficial for companies, applying the Resource-based view model, which sees sustainability as a competitive advantage.

The reason behind this topic is the fact that sustainability has grown and has had a great impact on the world of luxury fashion. Furthermore, in recent years, consumers are increasingly aware of and seek to invest in products from brands concerned with sustainability issues. Therefore, companies need to engage in this issue, looking at their internal resources in order to create a competitive advantage, and thus win more customers and be a leader in the market.

3. Methodology

3.1. Review Question

This study aims to investigate the relationship between the resource-based view, sustainability, and luxury fashion, with a specific focus on the impact of these concepts in this sector. It seeks to understand how applying the resource-based view and incorporating sustainable practices have influenced the luxury fashion industry, analyzing the effects and benefits resulting from this approach. The review questions in this study are:

Q1: What does the bibliographic literature say about RBV, Sustainability and Luxury Fashion between 2019 and 2023?

Q2: What benefits does sustainability focused RBV bring to luxury fashion?

Q3: What kind of processes, routines and activities should the company develop in pursuit of sustainability within luxury fashion?

Q4: By applying RBV and sustainability, does the company reduce its risks, increase its brand value, and strengthen its relationship with its customers?

3.2. Identification of the Research

In recent years, consumers are increasingly aware and seek to invest in products from brands that are concerned with issues involving sustainability. It is practically inevitable that the big luxury brands run away from becoming sustainable. According to Forbes (2021), “the new generation of consumers, who, in 2018 alone, drove 85% of luxury sales growth, consists primarily of millennials and Generation Z and demands sustainable practices, messaging and products.”

In a recent study by Forbes (2021), it showed that 87% of conversations between clients and brand advisors do not mention the topic of sustainability. One of the reasons for this to happen is what the author Caïs (2021) says that “focus of luxury brands to achieve perfection in everything they do, the discussion of sustainability may emerge as “imperfect,” contentious and even counterproductive.”

Taking this into account, the study aims to contribute in which way sustainability is beneficial for companies, applying the Resource Based View model, which sees sustainability as a competitive advantage.

This thesis examined prior conventional papers relevant to the three study ideas as well as contemporary developments using the bibliometric review approach as defined by Tranfield et al. (2003). In the search technique used, keywords and search terms generated from the covered topics were identified, then debates followed.

Exploring the importance of bibliometric methodologies, which are variations of citation analysis, is crucial to comprehending the goal of this study. Van Leeuwen (2004) asserts that citation retrieval can be utilized descriptively as opposed to evaluatively in order to identify important techniques in a certain subject and monitor their evolution.

Following the literature review proposal given by Saunders et al. (2009), the next step is to identify what types of publications have been created on the themes and what types of research have been presented.

3.3. Articles Selection

The articles were obtained from the online platform Elsevier Scopus, aiming to meet the quality criteria previously established for the analysis. Initially, a comprehensive collection was conducted to obtain a significant number of relevant articles. Subsequently, a review and selection of these articles based on pre-determined criteria took place in order to choose those that presented the greatest relevance and contribution to the research in question. This approach was adopted to ensure the selection of the most significant and high-quality articles.

3.4. Data Criteria

The first articles were searched on October 10, 2022, including the following criteria:

- Elsevier Scopus as a database to search;

- Only articles that were published in the period between January 1, 2019, and December 31, 2023, covering a five-year analysis period, were considered;
- English academic articles, a conference paper, or a book chapter;
- The research was limited to the following disciplines: Environmental Sciences; Business Sciences; Economics; Management;
- Articles need to be in the first and second quartiles as they bring more relevancy to the study

4. Overall Findings

This chapter aims to demonstrate the continued relevance of the topics under study in literature from the 1990s to the present, with a particular focus on the past five years.

The search for the keywords was divided into two distinct topics. Initially, when searching using the words "Resource-Based View", "sustainability" and "luxury fashion", no results were found, indicating the existence of a gap in the literature in this regard. Given this finding, two separate searches were conducted. The first search was conducted using the words "Resource Based View" and "sustainability", while the second search was conducted with the term "luxury fashion". This approach allowed for a more in-depth analysis of the literature available in each specific area, identifying possible connections between the Resource Based View and sustainability, as well as the relationship between sustainability and the luxury fashion industry. This research strategy helps to fill the identified gap and contributes to the understanding of these areas of study more broadly.

4.1. Global Data Elsevier Scopus

To conduct this research, the comprehensive Elsevier Scopus database was used, which brings together a wide variety of high-quality articles and papers in various subject areas. Data collection occurred in two distinct stages. In the first stage, articles using the keywords "Resource Based View" and "Sustainability" were collected. In the second stage, articles were collected using the keyword "Luxury Fashion".

```
TITLE-ABS-KEY ( "resource based view" + "sustainability" ) AND ( LIMIT-TO ( PUBYEAR , 2023 ) OR LIMIT-TO ( PUBYEAR , 2022 ) OR LIMIT-TO ( PUBYEAR , 2021 ) OR LIMIT-TO ( PUBYEAR , 2020 ) OR LIMIT-TO ( PUBYEAR , 2019 ) ) AND ( LIMIT-TO ( LANGUAGE , "English" ) ) AND ( LIMIT-TO ( SUBJAREA , "BUSI" ) OR LIMIT-TO ( SUBJAREA , "ENVI" ) OR LIMIT-TO ( SUBJAREA , "SOCI" ) )
```

This filter resulted in 383 document results.

TITLE-ABS-KEY ("luxury fashion") AND (LIMIT-TO (PUBYEAR , 2023) OR LIMIT-TO (PUBYEAR , 2022) OR LIMIT-TO (PUBYEAR , 2021) OR LIMIT-TO (PUBYEAR , 2020) OR LIMIT-TO (PUBYEAR , 2019)) AND (LIMIT-TO (SUBJAREA , "BUSI") OR LIMIT-TO (SUBJAREA , "SOCI") OR LIMIT-TO (SUBJAREA , "ENVI")) AND (LIMIT-TO (LANGUAGE , "English"))

This filter resulted in 292 document results.

4.1.1. Documents per year

Figure 1 illustrates the total number of publications per year from 2019 to 2023, regarding Resource Based View and Sustainability, representing the period of study. The graph clearly demonstrates the increasing popularity of these documents over time. However, it should be noted that the data for 2023 appear to show a decrease compared to previous years. This apparent decrease is mainly since the analysis was conducted before the end of the year. Since the year has not yet concluded, it is expected that more publications will be added, potentially impacting the final count for 2023.

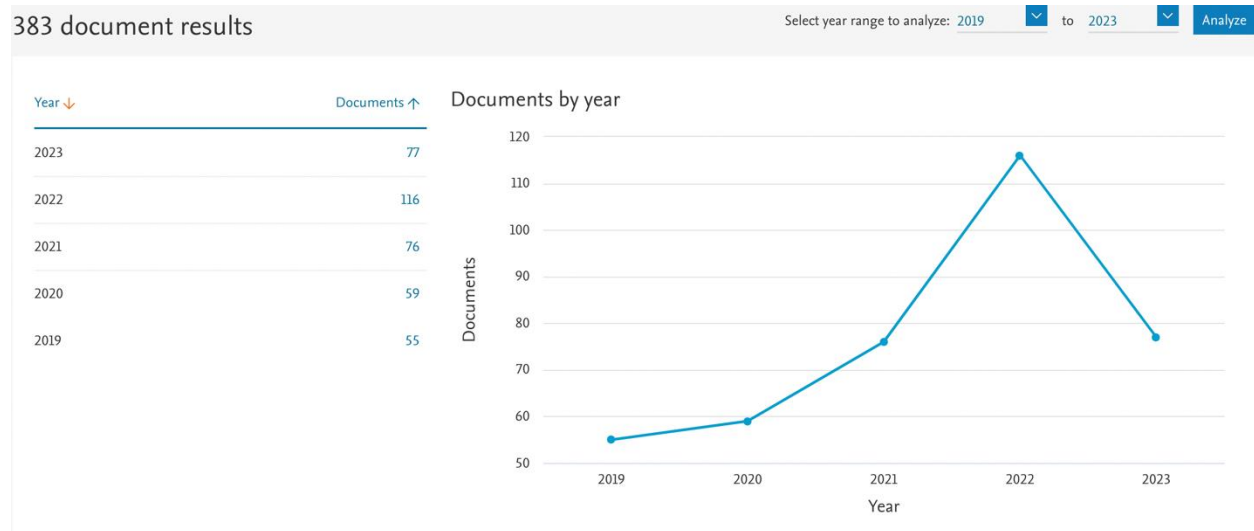


Fig 1. Total documents by year. Source: Elsevier Scopus Website

Figure 2 presents the total number of publications per year in the field of Luxury Fashion from 2019 to 2023. The graph demonstrates an overall upward trend in the number of publications

until 2020. However, in 2021, there was a decrease in the number of publications, which can be attributed, in part, to the impact of the COVID-19 pandemic on the luxury fashion industry. There was a rebound in the number of publications in 2022, indicating a renewed interest in studying Luxury Fashion. However, in 2023, a similar pattern emerges with respect to the search for the keywords "RBV and Sustainability."

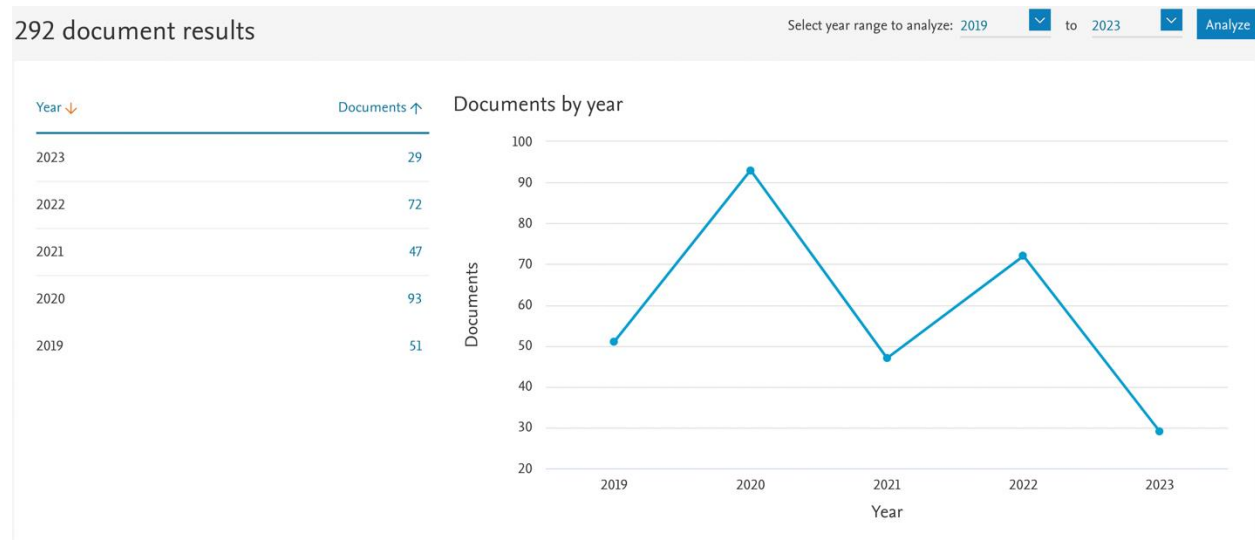


Fig 2. Total documents by year. Source: Elsevier Scopus Website

4.1.2. Top Publishing Sources

Regarding RBV and Sustainability, the graphic (Figure 3) illustrates that the *Sustainability Switzerland Journal* has been the primary source of publications on the given topics over the past five years. These subjects primarily revolve around Environmental Sciences.

383 document results

Select year range to analyze: 2019 to 2023 Analyze

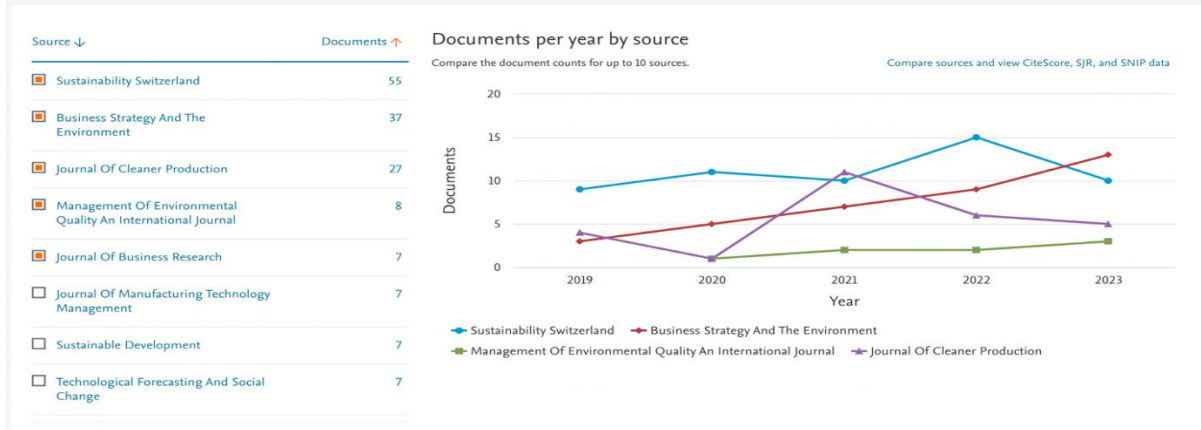


Fig 3. Total documents per year by source. Source: Elsevier Scopus Website

In the context of Luxury Fashion, the chart (Figure 4) illustrates that the *Palgrave Advances In Luxury* journal is the leading source of publications on the given topics in the past five years. However, in 2021, it has the lowest number of publications compared to other journals.

292 document results

Select year range to analyze: 2019 to 2023 Analyze

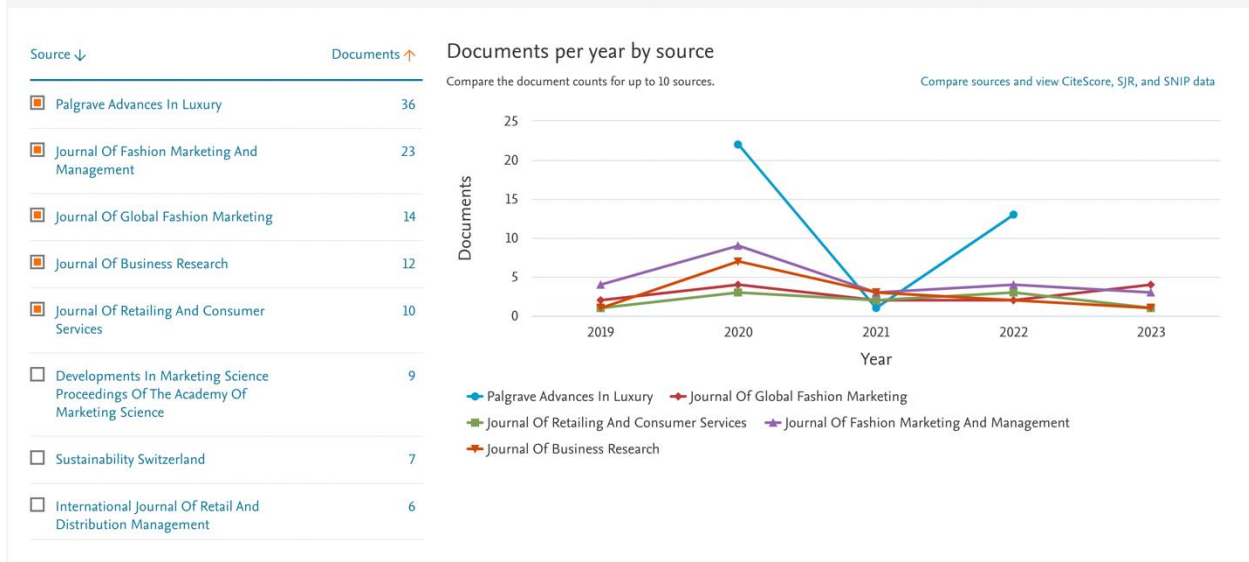


Fig 4. Total documents per year by source. Source: Elsevier Scopus Website

4.1.3. Total by Subject Area

Out of the 383 results extracted for the combination of RBV and Sustainability, 28.2% of the documents belong to the field of Business, Management, and Accounting, 17% are from Environmental Science, and 16.5% are from Social Sciences.

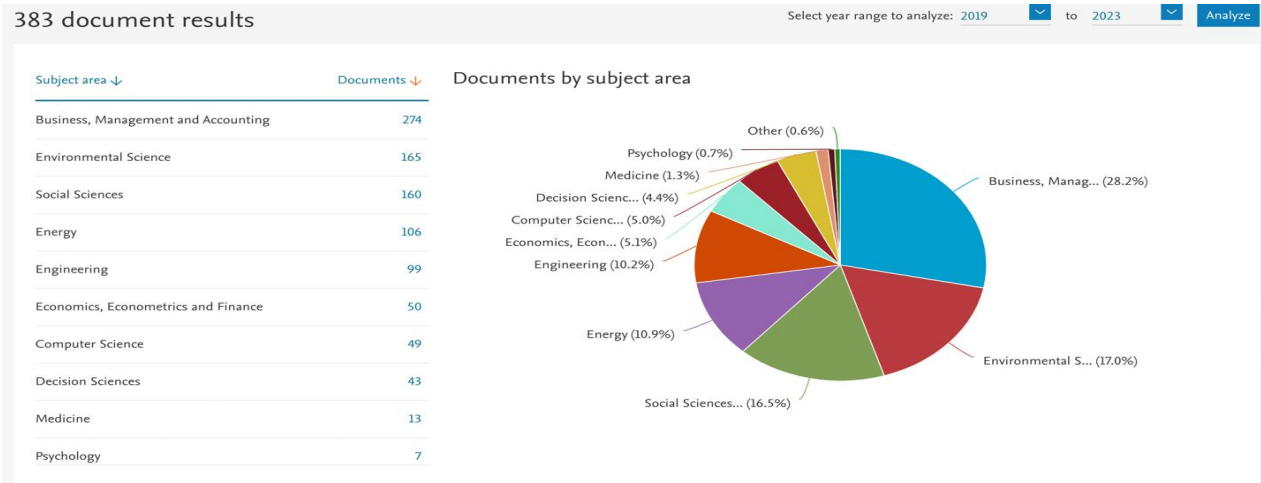


Fig 5. Total documents by subject area. Source: Elsevier Scopus Website

In the context of Fashion Luxury, out of the 292 extracted results, 41.8% of the documents belong to the field of Business, Management, and Accounting, 20.7% are from Social Sciences, and 7.6% are from Economics, Econometrics, and Finance.

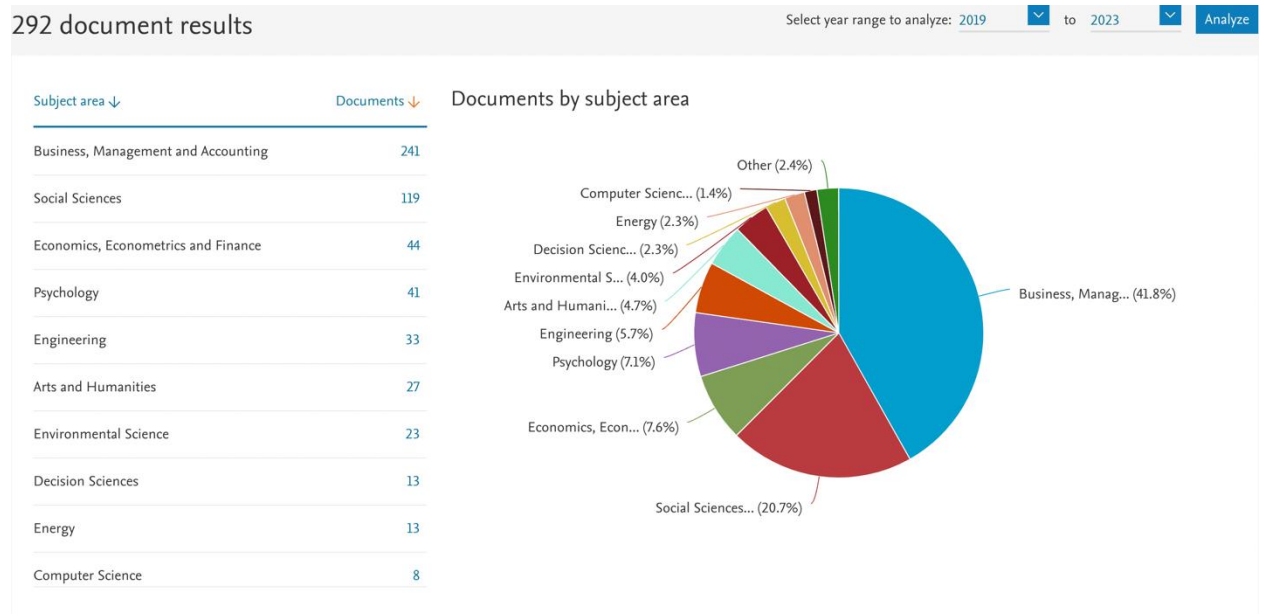


Fig 6. Total documents by subject area. Source: Elsevier Scopus Website

4.1.4. Geographics

In the context of the RBV and Sustainability keyword combination, most publications are concentrated in China, the United Kingdom, Malaysia, and India. However, China stands out as the country with the highest number of published sources.

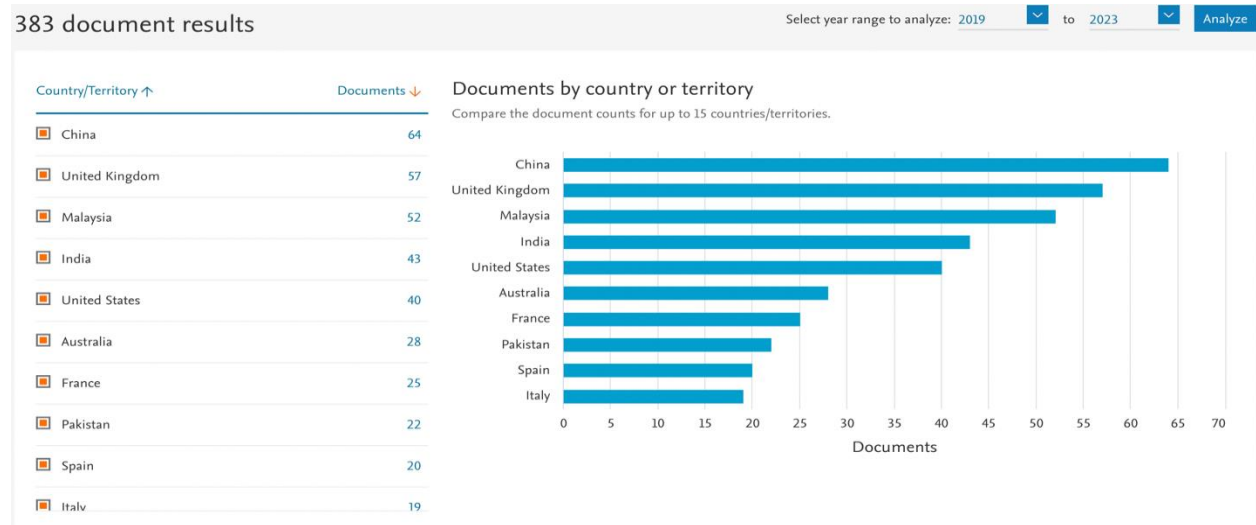


Fig 7. Total documents by country or territory. Source: Elsevier Scopus Website

In the field of Luxury Fashion, most publications are predominantly sourced from the United States, United Kingdom, Italy, and India. Notably, the United States has emerged as the leading country with the highest number of published sources.

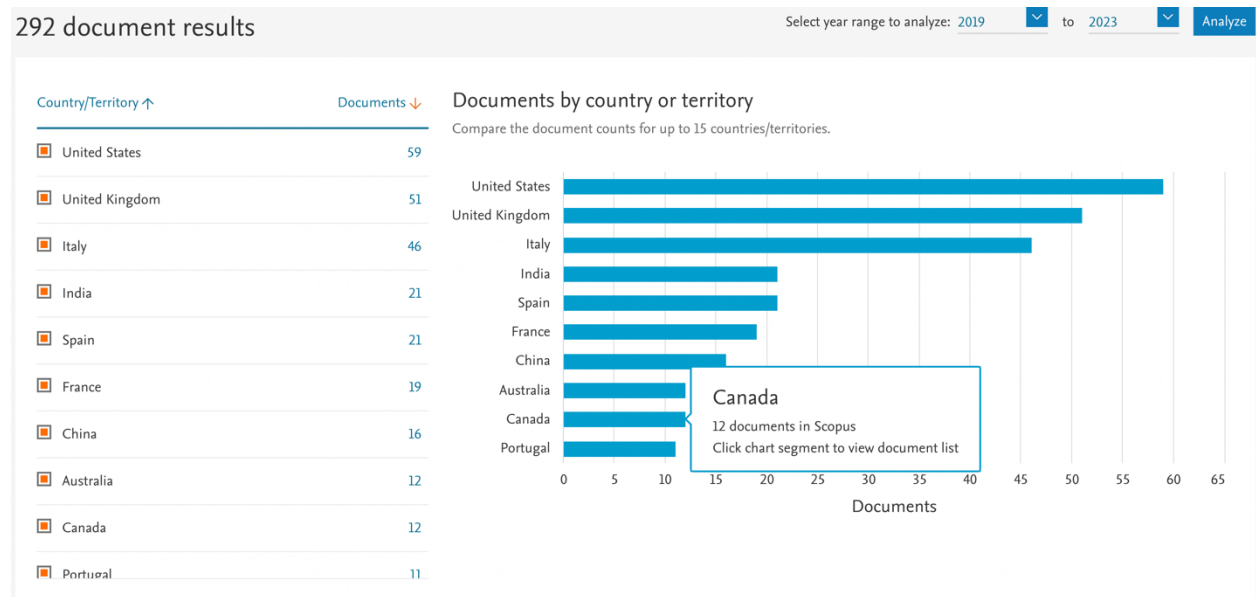


Fig 8. Total documents by country or territory. Source: Elsevier Scopus Website

4.1.5. Type of Document

According to Figure 9, the majority of publications were based on articles, accounting for 90.3% of the analyzed data. This indicates the significant impact of the topic within the scientific community. Similarly, as depicted in Figure 10, the keyword "Luxury fashion" has the most publications based on articles (68.2%), highlighting its significance in the field of study.

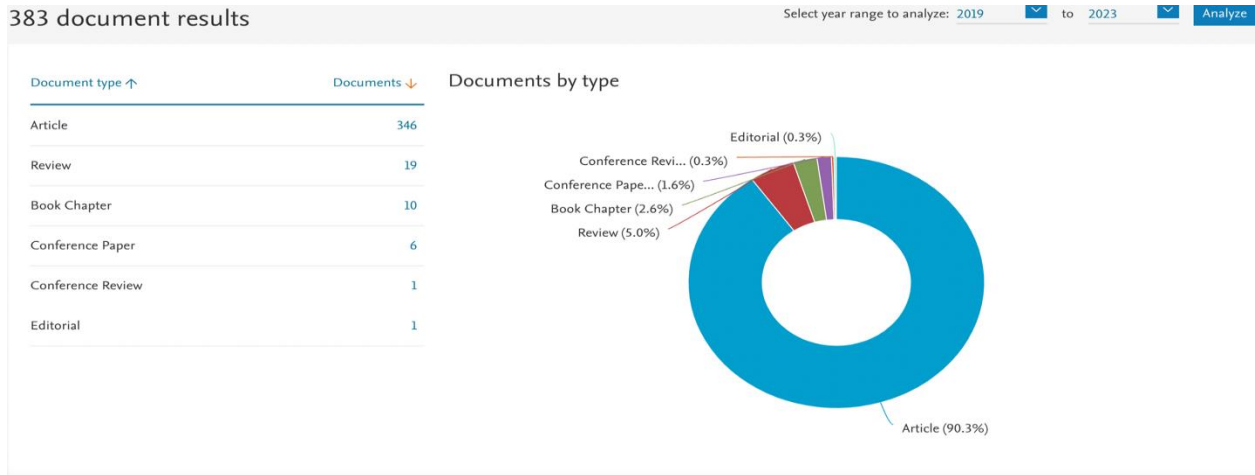


Fig 9. Total documents by type. Source: Elsevier Scopus Website

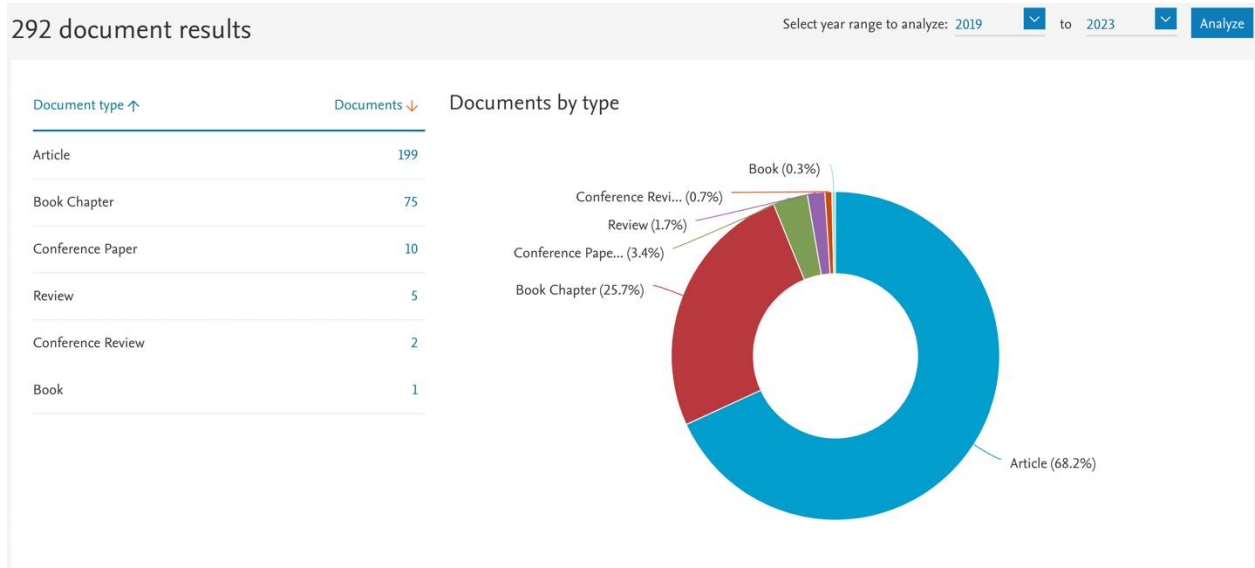


Fig 10. Total documents by type. Source: Elsevier Scopus Website

4.2. Key Concepts, Structures and Findings over the past 5 years

First, the combination of the keywords RBV and Sustainability were applied to all the data in the Elsevier Scopus search engine, performing a mapping of these keywords. Then, the same was done for Luxury Fashion. Using VOSviewer, a keyword co-occurrence analysis revealed a network visualization of the main keywords, grouping them into different clusters. Thus, in Figure 11 we can see the selection of several keywords against a total database of 1902 keywords. While in Figure 12, we can see how many keywords were selected over 1118 of the total keywords database. This analysis allows us to identify the main areas of interest and the connections between the concepts related to the topic under study.

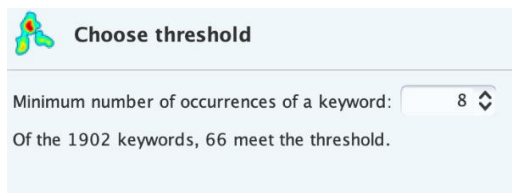


Fig 11. Keyword selection. Source: VOSviewer Application

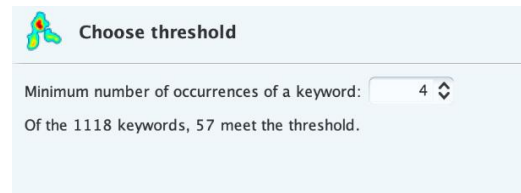


Fig 12. Keyword selection. Source: VOSviewer Application

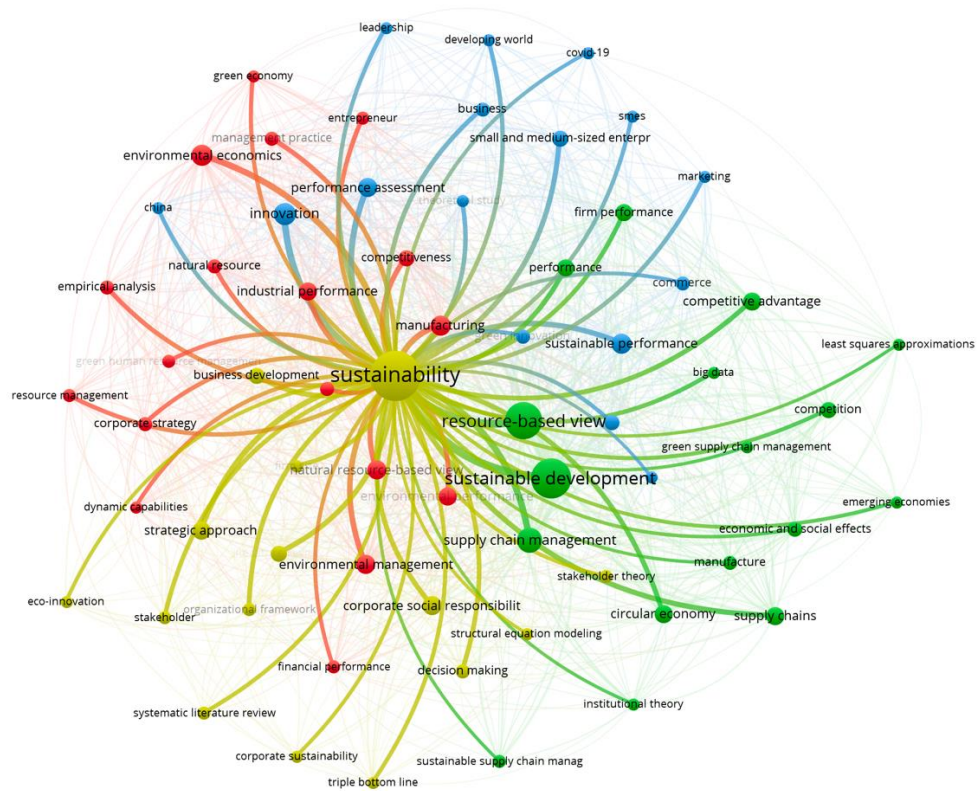


Fig 13. Network Visualization of keyword and co-occurrence. Source: VOSviewer Application

Sustainability	Resource-based view
Strategic approach, CSR, business development, stakeholder, triple bottom line, business development, sustainability	Sustainable development, competitive advantage, firm performance, supply chain management, circular economy, economic and social effects, resource-based view
Sustainable performance	Companies
Innovation, leadership, COVID-19, marketing, business, China, developing world, sustainable performance	Environmental management and economics, natural resource-based view, resource management

Table 1. Cluster Division. Source: Self-Elaborated

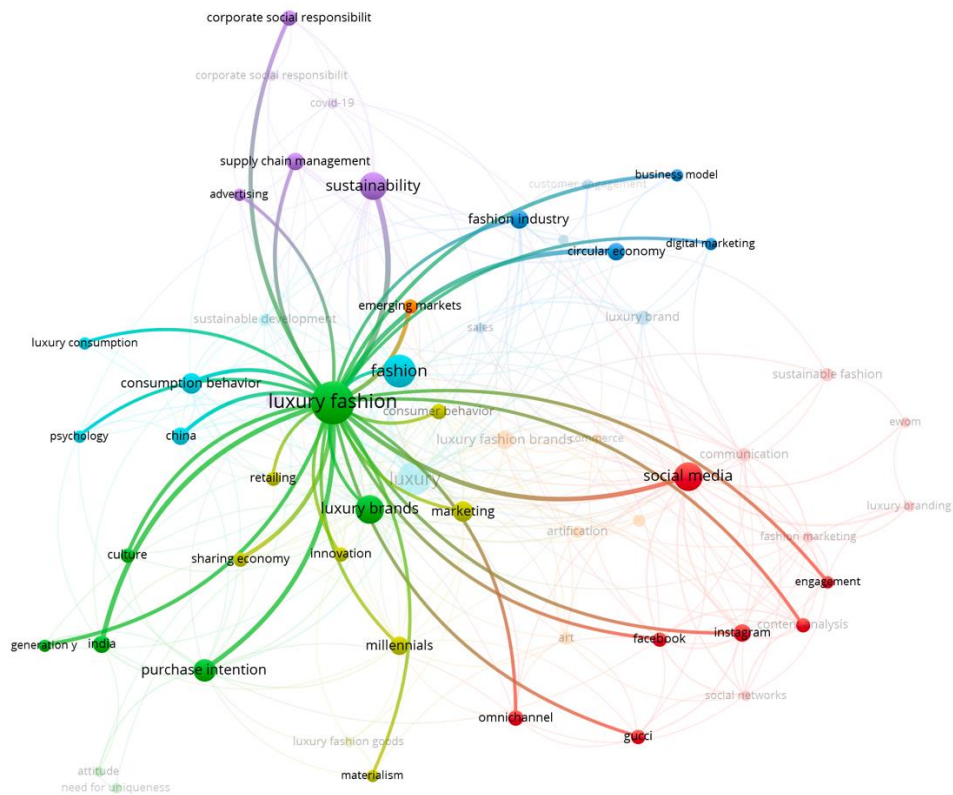


Fig 14. Network Visualization of keyword and co-occurrence. Source: VOSviewer Application

Luxury Fashion	Social Media
Luxury brands, purchase intention, generation y, culture, india, luxury fashion	Engagement, omnichannel, social media, communication, sustainable fashion
Marketing	Sustainability
Innovation, retailing, sharing economy, millennials, materialism	Corporate social responsibility, supply chain management, advertising, COVID-19
Fashion	Fashion Industry
Consumption behavior, luxury consumption, psychology, sustainable development, china, sustainable development	Circular economy, digital marketing, business model, luxury brand, sales

Table 2. Cluster Division. Source: Self-Elaborated

5. Data Synthesis

After conducting an in-depth analysis of each cluster, it became evident that there were strong connections between keywords in certain papers. As a result, it was identified the best 22 papers that exhibited the most robust interlinking of keywords. These papers were included in the most cited journals.

Of the 22 articles selected for this thesis, 14 of them were obtained from the combination of the keywords RBV and Sustainability, while the other 8 were related to luxury fashion. This selection was made due to the high number of keywords in common and the thematic overlap between the two sets of articles.

Year	Author	Title	Keywords	Cited
2023	Jayarathna, C. P., Agdas, D., & Dawes, L.	Exploring sustainable logistics practices toward a circular economy: A value creation perspective	dynamic capabilities; logistics sector; social well-being; sustainable logistics practices; value creation	3
2023	Piwowar-Sulej K.; Iqbal Q.	Leadership styles and sustainable performance: A systematic literature review	Authentic leadership; Responsible leadership. sustainable leadership; Transformational leadership	6
2023	Asfahani A.M.	Green HRM and Servant Leadership: Driving Competitive Advantage and Environmental Performance in Higher Education	environmental performance; environmentally specific servant leadership; green HR; higher education	0
2021	Ioannidis A.; Chalvatzis K.J.; Leonidou L.C.; Feng Z.	Applying the reduce, reuse, and recycle principle in the hospitality sector: Its antecedents and performance implications	3Rs; environmental strategy; performance;	6
2023	Ferreira J.J.; Lopes J.M.; Gomes S.; Rammal H.G.	Industry 4.0 implementation: Environmental and social sustainability in manufacturing multinational enterprises	Digital technologies; Digitalization; Environmental and social sustainability; Industry 4.0; Manufacturing MNEs;	1
2023	Katou A.A.; Kafetzopoulos D.; Vayona A.	Investigating the Serially Mediating Mechanisms of Organizational Ambidexterity	ambidextrous leadership; environmental dynamism;	0

		and the Circular Economy in the Relationship between Ambidextrous Leadership and Sustainability Performance	organizational ambidexterity;	
2022	Hofmann K.H.; Jacob A.; Pizzingrilli M.	Overcoming Growth Challenges of Sustainable Ventures in the Fashion Industry: A Multinational Exploration	business model canvas; entrepreneurship; ethical fashion; small-business management; venture growth	1
2022	Montakhabi M.; Van Zeeland I.; Ballon P.	Barriers for Prosumers' Open Business Models: A Resource-Based View on Assets and Data-Sharing in Electricity Markets	circular business model; circular economy; electricity trading; open business model; peer-to-peer; sharing economy	1
2021	Mahdi O.R.; Nassar I.A.	The business model of sustainable competitive advantage through strategic leadership capabilities and knowledge management processes to overcome covid-19 pandemic	COVID-19; Human capital; Knowledge creation theory; Knowledge management processes; Knowledge-based view; Social capital; Strategic leadership capabilities; Sustainable competitive advantage; Theoretical framework	16
2022	Hull C.E.; Russell J.D.; Kukar-Kinney M.	Making Sustainability a Core Competency: Consumer Response to Sustainable Innovative Products	consumer preference; innovation; product choice; resource-based view; sustainability	1
2020	Dicuonzo G.; Galeone G.; Rinaldo S.; Turco M.	The key drivers of born-sustainable businesses: Evidence from the italian fashion industry	Born-sustainable businesses; Fashion industry; Green business strategy; Resource-based view; Sustainability	12
2023	Carranza R.; Zollo L.; Díaz E.; Faraoni M.	Solving the luxury fashion and sustainable development "oxymoron": A cross-cultural analysis of green luxury consumption enablers and disablers	ethical consumption; green consumerism; luxury; purchase intention; sustainable development	1
2022	Dominguez M.F.O.; Bhatti Y.A.	From Waste to Luxury Fashion at Elvis & Kresse: A Business Model for Sustainable and Social Innovation in the Circular Economy	business model; circular economy; luxury fashion; social innovation; sustainable innovation; waste	0
2022	Ruan Y.; Xu Y.; Lee H.	Consumer Motivations for Luxury Fashion Rental: A	luxury fashion rental; motivations; self-	1

		Second-Order Factor Analysis Approach	determination theory; sustainable luxury consumption	
2021	Cvik E.D.; Pelikánová R.M.	The significance of csr during the covid-19 pandemic in the luxury fashion industry – A front-line case study	Case study; Corporate social responsibility (CSR); Luxury fashion	4
2021	Olatubosun P.; Charles E.; Omoyele T.	Rethinking luxury brands and sustainable fashion business models in a risk society	Circular economy; ESG; luxury brands; risk society; sustainable fashion; tragedy of the commons	7
2021	Sanmiguel P.; Pérez-bou S.; Sádaba T.; Mir-bernal P.	How to communicate sustainability: From the corporate web to E-commerce. the case of the fashion industry	Communication of sustainability; Corporate website; E-commerce; Fashion; Fast fashion; Luxury fashion; Marketing management; Sustainability	5
2020	Meirun T.; Makhloufi L.; Hassan M.G.	Environmental outcomes of green entrepreneurship harmonization	Dynamic capability theory; Green entrepreneurship orientation; Green innovation performance; Sustainable environmental performance; The natural resources-based view	12
2020	MacGregor R.K.; Sroka W.; Pelikánová R.M.	The CSR Perception of Front-line Employees of Luxury Fashion Businesses	Corporate Social Responsibility (CSR); EU law; Luxury fashion; Sustainability	11
2019	Aranda-Usón A.; Portillo-Tarragona P.; Marín-Vinuesa L.M.; Scarpellini S.	Financial resources for the circular economy: A perspective from businesses	Circular economy; Corporate finance; Environmental management accounting; Financial resources management; Resource-based view; Sustainability	61
2019	Balconi M.; Sebastiani R.; Angioletti L.	A neuroscientific approach to explore consumers' intentions towards sustainability within the luxury fashion industry	Consumer neuroscience; EEG; Frequency band analysis; High fashion; Luxury; Sustainability	12

Table 3. Articles Selection. Source: Self-Elaborated

5.1 First Question of Research

According to Eck et al. (2013), VOSviewer is primarily designed for bibliometric network analysis. As a result, the VOSviewer program was employed to gather the data using the procedures described above. This software is a tool for displaying and navigating network-based maps that have been created. Depending on the type of selection, this program offers a variety of analysis and approaches. The purpose of using files from bibliographical databases like Elsevier Scopus is to create a network. Table 3 displayed above was used for the data analysis.

Subsequently, the following steer was selected: create a map based on text data - read data from bibliographic databases from Elsevier Scopus. The final step consisted of analyzing the selected terms in the final articles. During this process, some terms were excluded through careful analysis in order to refine the results and focus on keywords related to RBV, Sustainability and Luxury Fashion. Terms such as "consideration", "direction", "onset", "case", "factor", "disabler", "challenge" and "evidence" were excluded, for being vague words with no direct connection. With the remaining terms, it was possible to group them into four dimensions, as illustrated in Figure 15, to visualize the correlation between them.

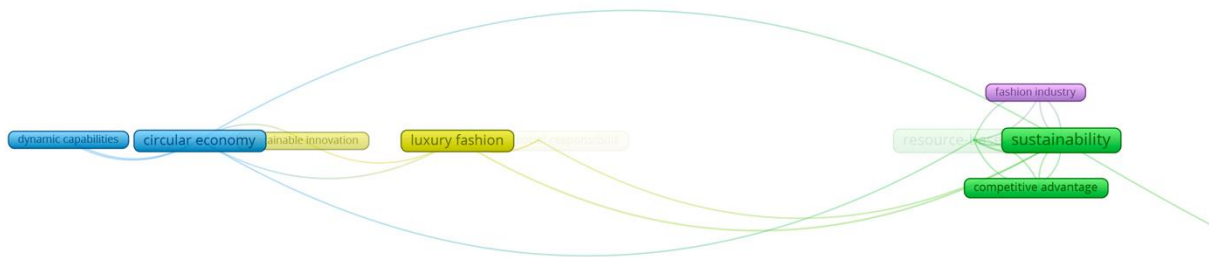


Fig 15. Bibliographic Network Graph. Source: VOSviewer Application

Figure 16 shows how the Fashion Industry cluster is prominently enmeshed in the RBV and Sustainability cluster, demonstrating important links. The phrase "ethical fashion" is also used

in this examination. We can infer from these findings that the theme covered in this dissertation has a strong relationship.

The picture also establishes a link with the NBRV (New Resource-Based perspective) by demonstrating a significant relationship between sustainability and the philosophy of the resource-based perspective. This association demonstrates how businesses can significantly increase their competitive edge by using this theory. In turn, "ethical fashion" affects a company's reputation through being linked to sustainability and the RBV term, and is thus regarded as an important intangible resource.

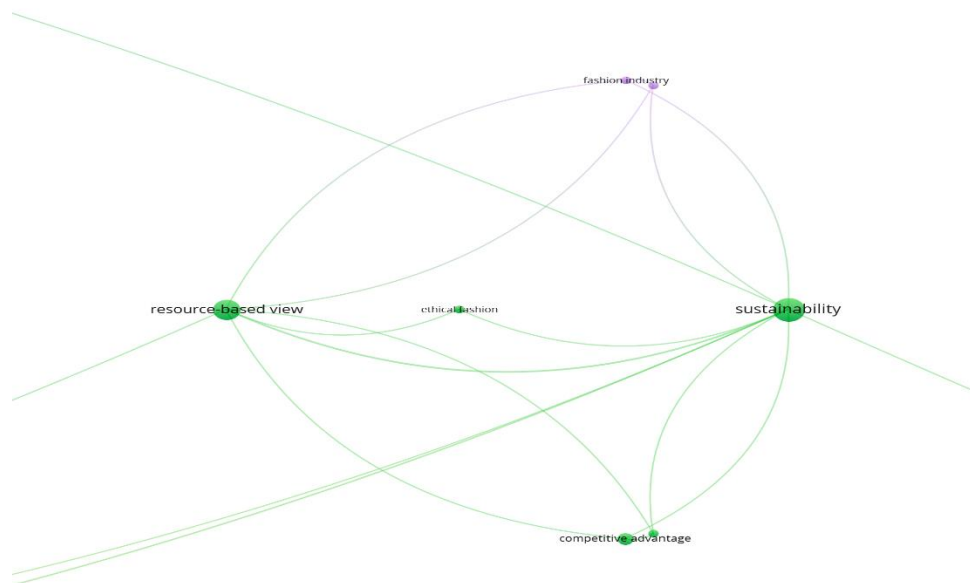


Fig 16. Cluster 1 of Bibliographic Analysis. Source: VOSviewer Application

The relationship between luxury fashion and sustainability (sustainable innovation and corporate social responsibility) is clear in the second cluster (Figure 17). This partnership emphasizes the industry's duty to take into account social, environmental, and ethical implications while showcasing its capacity for innovation in the implementation of original ideas.



Fig 17. Cluster 2 of Bibliographic Analysis. Source: VOSviewer Application

With the circular economy being the most prevalent concept, the connection to sustainability stands out in the third grouping. "Sustainable fashion," "NRBV," and "dynamic capabilities" are the following terms. As a result, the relationship between fashion and RBV can also be seen in this cluster.

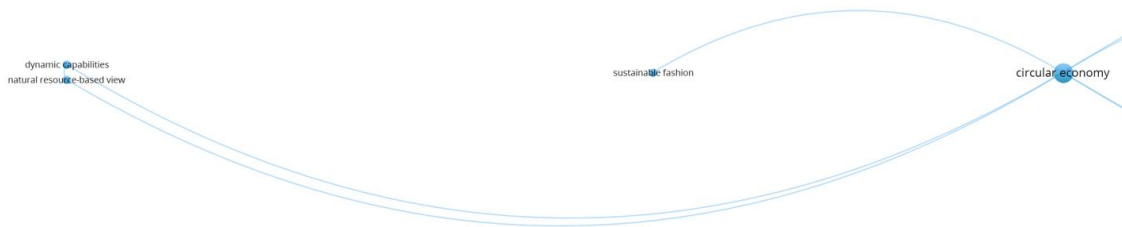


Fig 18. Cluster 3 of Bibliographic Analysis. Source: VOSviewer Application

5.2. Second Question of Research

Moving on to the next phase of this analysis, the goal is to narrow the grouping down to the three most important elements. In this sense, Figure 19 provides a summary of the keywords the VOSviewer analyzed from a macro perspective. With this representation, it is possible to get a broad overview of the main themes that have been identified as well as their connections.



Fig 19. Bibliographic Network Reduced. Source: VOSviewer Application

6. Discussion & Findings

6.1 Resource-Based View

The first appearances of the Resource Based view (RBV) model were in 1959, with the study of Penrose, “where the internal and external growth of organization was attributed to the nature of resource deployment” (Nayak et al., 2022). The RBV is an approach, in which we look at a company's internal resources and capabilities, in order to achieve competitive advantage and strategy basis. When the external environment is in a state of immersion, the strategy of looking at internal resources and capabilities can be a more stable basis for defining the company's identity, “will provide a secure foundation for a long-term strategy” (Grant, 2019).

Regarding what is competitive advantage, according to Sukaatmadja (2020), is the position of “comparative advantage in the market that can cause a company to be better than its competitors”. The company is considered to have a competitive advantage when it manages to execute its strategy and when this strategy is not used or copied by other companies, consequently benefiting from its strategy (Yasa et. Al, 2020). On the authority of Grant (2019), to have profitability the company cannot do the same as other firms but exploit differences.

An organization “has a competitive advantage if it is implementing a value-creating strategy that is not being adopted by any present or potential competitors at the same time” (Mahdi et al., 2021; Barney, 1991). “According to Barney and Hesterly, there are two sorts of competitive advantage: temporary and sustainable. They claim that competitive advantage usually leads to significant profits, but that these earnings attract competitors, and that competition, in most situations, limits the length of competitive advantage. As a result, the most significant competitive advantage is only temporary” (Barney et al., 2009; Mahdi et al., 2021)

According to the framework (Fig 1) by Grant (1991), this must be the step by step that the company must follow to apply its strategy and guarantee a competitive advantage over other companies. Identify resources, and capabilities, gain competitive advantage and select the best strategy to exploit resources and capabilities. What the author refers to in relation to this framework is “analyzing the firm’s resource-base; appraising the firm’s capabilities; analyzing the profit-

earning potential of firm's resources and capabilities; selecting a strategy; and extending and upgrading the firm's pool of resources and capabilities" (Grant, 1991, p. 115).

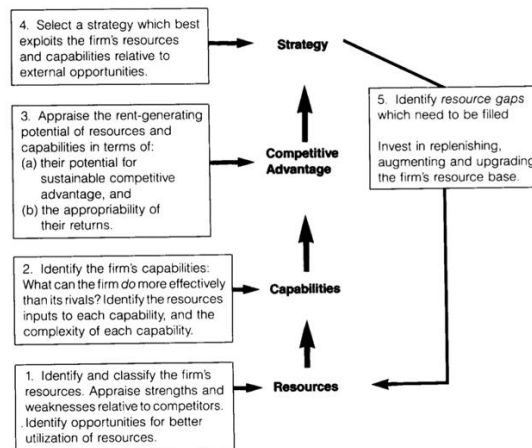


Fig 20. A Resource-Based Approach to Strategy Analysis: A Practical Framework. From: Grant (1991)

Taking this into account, distinguishing resources and capabilities is essential to understand how each one works and thus, be able to identify them. A resource is something that can be considered a strength or weakness of a specific company (Wernerfelt, 1984; Barney 1991). Resources include productive assets, capabilities, organizational processes, firm attributes, information, knowledge and among others, owned by the firms and that allow the company to implement strategies to improve its efficiency and effectiveness (Daft, 1983; Barney, 1991; Grant, 2019).

For Grant (2019), the RBV model addresses that resources can be defined as Tangible, Intangible and human. Tangibles are those that we can touch and are easy to identify, which is, they are physical and financial (money). Intangibles are those that we cannot touch and tend to be more valuable, such as patents, brands, culture, and firm relationships, among others. Lastly Human Resources, namely skills, motivation, and ability to communicate.

Being Barney (1991) a well-known name in relation to this theory, also classifies the resource in 3 categories but with different names and the last one being a different concept. These categories are physical capital resources, human capital resources and organizational capital

resources. Physical Capital resources include the physical technological part that the company uses, plant and equipment, geographic location and among others, in general, are what we can consider tangible (Haan-Cao, 2022).

Human Capital resources include training, experience, manpower, judgment, relationships, as well “insights of individual managers and workers in a firm” (Haan-Cao, 2022; Becker, 1993). “Companies which value their employees as a source of competitive advantage are more likely to attain higher performance, because these employees facilitate innovation, and carry skills and knowledge embedded in the organization” (Haan-Cao, 2022; Wibisono et al., 2016). In the third place are Organizational Capital resources which include formal structure, “controlling and coordinating systems, as well as informal relationships among group within a firm” (Barney, 1991).

Moving on to capabilities, as Grant (1991) mentions, capabilities are what the firm can do as a result of teams of resources working together. For Makadok (2001) is an organizationally embedded, nontransferable firm-specific resource whose purpose is to improve the productivity of the other resources possessed by the firm. A capability allows companies to leverage their resources. Capabilities can be seen as a hierarchy in which “lower-level capabilities are integrated to form higher-level capabilities” (Grant, 2019, p.118). At the top of the hierarchy, we can find what we call dynamic capabilities. Dynamic Capabilities are “the ability to integrate, build and reconfigure internal and external competencies to address rapidly changing environments” (Teece et al. 1997). They “concentrate on how these resources and capabilities need to change or update over a period of time to keep their relevance in the changing marketplace” (Madhani, 2010).

For Grant (2019), resources and capabilities are only advantageous when they have the “potential to generate substantial streams of profit for the firm that owns them” (p.119). Taking this into account, for a company to be able to have a sustained competitive advantage, which is the name the author Barney calls, resources and capabilities have to be valuable, rare, imperfectly imitable and non-substitutable. This is called the VRIO model, which consists of identifying an organization's internal strengths and weaknesses (Barney, 1991; Madhani, 2010). “Sustainable competitive advantage (SCA) is the ability of the company to continuously create economic value

compared to its competitors” (Jones et al., 2018; Peteraf & Barney, 2003; Almada et al, 2022). The SCA can be seen “as having a superior position or condition over a competitor over a long period of time by reacting to the world’s endless changes” (Mahdi et al., 2021)

The author Madhani (2010) argues that are three questions asked to point out the impact of resources and capabilities. The first is whether the resource or capability is valuable. The second one is if “heterogeneously distributed across competing firms”. The third one is if it is imperfectly mobile (Madhani, 2010). As shown in figure 21, this is the question scheme. In the question whether it is valuable, if the answer is no, then the company will have a competitive disadvantage, and so on. However, if all the answers are yes, then the company will have sustained competitive advantage.

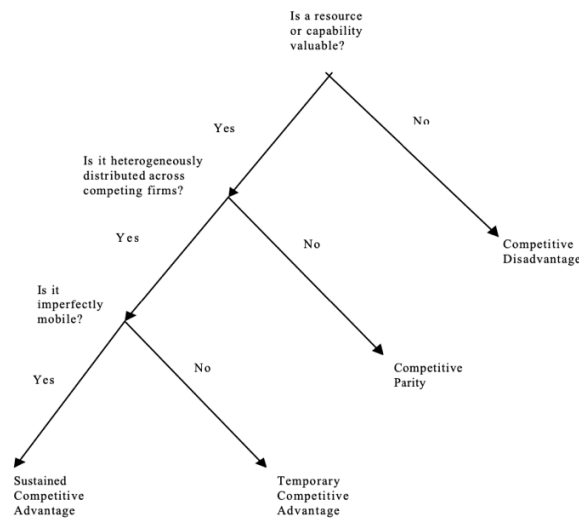


Fig 21. Identification of Resources and Capabilities. From: Madhani (2010)

Resources are valuable when they allow a company to implement a strategy that improves its efficiency by making that type of strategy exploit opportunities and neutralize threats. Rare resources, known as well heterogeneous resources, are those that are limited to a single company and not implemented in multiple companies because they don't have this resource. Imperfectly imitable resources are those where there is a strategy that other companies would not be able to implement due to the scarcity of these resources due to the combination of unique historical conditions, casually ambiguous and socially complex (Dierickx & Cool, 1989; Barney, 1991).

Non- substitutable resources are those that cannot be replaced by another alternative resource (Madhani, 2010).

However, if in an industry all companies have the same resource, “it is not possible for companies to enjoy a sustained competitive advantage” (Barney, 1991). In view of this, it is important to emphasize that: “The resources give the company the strength to create entry barriers necessary to maintain market power” (Carvalho; Prévot; Machado, 2014). Examples of barrier to entry, according to Grant (2019), are “patents, brands, know-how, or distribution channels, learning, or some other resource possessed by incumbent firms”.

Resource positioning barriers are related to the properties of resources and their mode of acquisition. “The potential for a resource to generate high returns depends on how a firm with a strong position can influence the costs of acquiring the resource or the revenues arising from its use by a firm with a weak position. For example: to maintain a strong position, a firm in a technological leadership position may find in the technological development function itself an opportunity to increase economies of scale by accelerating the pace of introduction of new production or increasing the investment required for a new model” (Kretzer et al., 2009).

Important resources and capabilities are those capable of "generating substantial profit streams for the firm that owns them", and this depends on three factors, these being the potential to "establish competitive advantage, sustain competitive advantage, and appropriate the returns of competitive advantage" (Grant, p. 119, 2019). For the resource or capability to establish competitive advantage, it needs to have relevance and scarcity. Regarding relevance, "a resource or capability must be relevant to the key success factors in the market, it must be able to create value for customers." Scarcity, on the other hand, if they are "widely available within the industry, may be essential, but will not provide a basis for competitive advantage" (Grant, p. 120, 2019).

Regarding sustaining a competitive advantage, a resource or capability needs to offer durability, transferability, and replicability. In relation to durability, "the more durable a resource, the greater its ability to support a competitive advantage over the long term". On the other hand, transferability, as already mentioned throughout the text many times, once resources and

capabilities are transferable between firms, it causes the firm to have a competitive disadvantage, thus having to create barriers such as "limited information regarding resource quality". Finally replicability, "if a firm cannot buy a resource or capability, it must build". The author even uses an example of replicability, technologies that are not patented can be easily copied. (Grand, p. 120, 2019)

6.2. Sustainability

The growth of sustainability has been a trend in recent years. There is an increased concern for issues related to environmental protection. This significant increase in awareness has made "environmental protection a global issue". (Nagurney & Yu, 2012; Thanikaivelan et al., 2005; Mesquita, 2015) As a way to understand and minimize "economic diversities, environmental wear and tear, and social problems, the concepts of sustainability and sustainable development were conceived" (Mesquita p. 19, 2015; Lozano, 2008). Sustainability and sustainable development are terms that are intertwined, that is, involved with similar purposes, since sustainability is the goal of sustainable development (Carvalho, 2019).

When it comes to defining sustainability, the number of definitions is huge, and they can differ from each other. As Portney (2015) states, the concept of sustainability can have several meanings depending on the context, namely, "ecology, energy, environment, agriculture, population dynamics and demographics, and economics". The concept of sustainability became popular in 1987, after the World Commission on Economy and Environment, better known as the Brundtland Report. The report defines this concept as "Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs." (Page. 40). This is the most used definition up to this day.

As for example, other definitions, Leach et. Al (2010) defines sustainability as "the capability of maintaining over indefinite periods of time specified qualities of human well-being, social equity, and environmental integrity". In addition, Portney (2015) says that "sustainability is a concept that focuses on the condition of Earth's biophysical environment, particularly with

respect to the use and depletion of natural resources”. Another definition used by Ben-Eli (2018), “the term sustainability will be used in the context of our whole planet, the integrity and health of its biosphere, and the future wellbeing of humanity”. Therefore, all the definitions focus on the same characteristics, always focused on everything in the world.

Regarding what is sustainable development, "it is a process of transformation in which the exploitation of resources, the direction of investments, the orientation of technological development and institutional change harmonize and enhance present and future potential in order to meet human needs and aspirations"(Camargo, 2003, p. 43). “In the words of Barter and Russell (2012), the definition of sustainable development is not about saving nature, but about internalizing strategies, thereby adding new resources to enable economic growth and shared prosperity for all” (Fiel et al. 2017).

Sustainability has five dimensions, namely social, ecological, political, cultural, and economic sustainability. The social one is the “reduction of social inequalities with a balanced distribution of wealth for current and future generations”. Ecology focuses on “the use of ecosystems with minimal destruction”. The policy aims to “strengthen democratic institutions and promote active citizenship”. Culture seeks the “balance between respect for tradition and research for technological innovations”. Finally, economics is related to “efficient management of economic and natural resources seeking local development, where what matters as economic efficiency is not just business profit, but the economic balance of society as a whole”. (Serrão et, al. 2020)

For Elkington (2001) sustainability can be defined as "the principle of ensuring that our actions today will not limit the range of economic, social, and environmental options available to future generations." According to the author, in order to use resources effectively, an integration between environmental, economic, and social dimensions is necessary (Castro, 2019). This integration is known as Triple Bottom Line (TBL), named by John Elkington in 1994. The TBL is based on three pillars: Profit, People and Planet.

This definition is that sustainability can only be achieved through “simultaneously protecting the environment, preserving economic growth and development, and promoting equity”

(Portney, 2015). These three pillars must be together, balanced, one cannot be sacrificed for the other as we can see in Figure 2 (Portney, 2015). As such, when these pillars work together, sustainable development is possible (Costa, 2019). By working together, it ultimately results in: improving financial growth by reducing negative environmental impacts and meeting society's expectations (Silveira, 2013; Paz et al. 2016).

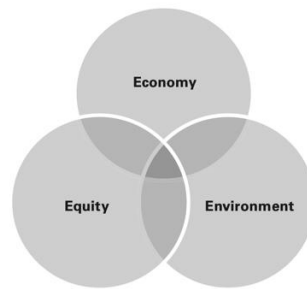


Fig 22. The three overlapping elements of sustainability. From: Portney (2015)

Regarding what the three pillars consist of, regarding Profit, a company must take financial responsibility, ensuring that it earns its revenue ethically and fairly. While People, shift focus to employees, customers, and suppliers, not just shareholders, ensure they are paid a fair wage, support small businesses, ensure customers have fair access to products, and create value between the company and others who touch the company. Whereas Planet refers to environmental impacts, that is, opting for more ecological alternatives, such as transporting through an ecologically correct means instead of flying (Kenton, 2022). Therefore, TBL became highly known among companies, since it is “a useful conceptual tool to interpret extra-corporate interactions and specially to illustrate the importance of a broader view of sustainability” (Araújo et. Al, 2006).

Since, over the years, society has paid more and more attention to the negative impacts that companies may have on the environment, sustainability is a priority for many organizations today. Therefore, there has been an "increase in environmental regulations and policies to reduce and prevent the deterioration of the environment". Consequently, companies have been adopting sustainable management practices, "in order to meet the non-financial demands of their stakeholders and shareholders, or just as a way to comply with current legislation" (Liu, 2020; Batista, 2020). They are as well “pursuing more substantial sustainability goals, such as developing greener products, saving energy, and retaining and motivating employees. This in turn helps the

company gain value through growth and return on capital.” (Cherrie et al., 2017). So, this is part of corporate sustainability.

Therefore, the concept of the triple bottom line is that companies should also focus on social and environmental issues, as well as on profits (Kenton, 2022). According to author Weber (2006), TBL “captures the essence of sustainability by measuring the impact of an organization’s activities on the world including both its profitability and shareholder values and its social, human and environmental capital”. In addition, "TBL implies that corporate responsibility goes beyond producing products that consumers want, complying with existing regulations, or maximizing profit, in effect TBL adds social and environmental performance measures in addition to the economic/financial ones that companies already use". (Batista, 2020, p. 11; Amini et al., 2018; Hubbard, 2009; Santis et al., 2016). This concept is closely associated with the notion of corporate social responsibility.

Defining what corporate social responsibility is “a form of participation and contribution to social and other activities within and outside the company with the aim of reducing social inequality in the surrounding area, developing the environment, prospering people's lives, as well as improving and building the economy to make it more sustainable good” (Hermawan et. Al, 2023). For Barbosa and Rabaça (2001) it is an “organization's commitment to society, in which its participation goes beyond just generating jobs, taxes and profits. The balance of the company within the social ecosystem depends on ethical and responsible action, in harmony with ecological balance, economic growth and social development.”

The CSR “can increase the competitiveness of companies in various ways - for example: on the environmental protection side, it can be an opportunity to reduce water and energy costs, thus saving environmental resources and reducing financial risks; on the human side of the company, there are advantages, as it creates an environment of greater satisfaction among partners and employees with increased productivity; the company improves its image in the market and positively influences the behavior of consumers who are sensitive to environmental or social issues, besides being a differential factor in the financial market and for shareholders” (Oliveira, 2008; Pereira et al. 2020)

“CSR can be defined as a way to meet the needs of a company's direct or indirect stakeholders (such as stakeholders, workers, customers, pressure groups, communities, etc.) without compromising the future needs of its stakeholders. Stakeholder Theory, according to which the stronger the relationships of companies with their external stakeholders, the easier it is to achieve external business objectives and vice versa. It is a strategic management to build a greater and more lasting relationship between stakeholders for a competitive advantage, and to do so, these same stakeholders must work together to achieve goals set for sustainable development.” (Reis, 2018).

Batista (2020) based himself on the authors Kumar et al. (2020) and Linnenluecke & Griffiths (2010) to address that "increasingly there has been an increase in the efforts of several organizations to introduce or change their policies, products and / or processes in order to minimize pollution, the resources used and the negative impacts on the community where they operate, while improving relations with their stakeholders". Thus, this effort on the part of organizations is central to the possibility of sustainable development, since organizations are part of a "triangular relationship" between the State and Civil Society, where each party has a specific behavior and plays an important role in society. (Batista, 2020; Marrewijk, 2013).

6.2.1 Circular Economy

Circular Economy is considered “as an umbrella concept that covers all activities that reduce, reuse, and recycle materials in the production, distribution, and consumption process” (Jayarathna et al., 2022). It is also considered “an economic strategy instead of an environmental strategy” (Jayarathana et al., 2022). Regarding the definition about Circular Economy, the one that suits better is that, can be defined “aiming to accomplish sustainable development, which implies creating environmental, economic, and social value to the benefit of current and future generations” (Jayarathana et al., 2022).

“According to the European Commission (2015), a CE..is aneconomy where the value of products, materials and resources ismaintained in the economy for as long as possible, and the generationof waste minimised” (Barreiro-Gen & Lozano, 2020).

6.3. Fashion Luxury Industry

When looking up the definition of luxury in the dictionary, we get different meanings. The Priberam dictionary defines luxury as "a way of life that includes a set of superfluous and ostentatious things or activities"; "large quantity"; "good or activity that is not considered necessary but generates comfort or pleasure". The Infopedia dictionary defines luxury as "ostentation of wealth", "pomp, pageantry", and "any good or object of the high cost that is not indispensable".

"Etymologically, "luxury" and "light" have the same origin, coming from the Latin "lux", which means "light". As can be seen in the definition transcribed above, the reference to light is probably associated with concepts such as brightness, splendor, perceptible distinction or resplendent" (Pereira, 2012; Braga, 2004). However, when looking for a definition in the dictionary, "we notice that there is a rather concrete dimension to the term (sumptuousness, pomp, superfluity, appearance, material power). However, as João Braga (2004) continues to observe, there are several intangible aspects embedded in the concept, since luxury "is no longer linked to an object to be associated with a sign, a code, a behavior, vanity, comfort, a lifestyle, ethical and aesthetic values, (...) pleasure and refinement"". (Pereira, 2011).

In the old days, luxury was verified to mark a boundary between a favored social class and the rest of the population. Since Paleolithic times, man has had luxury-related behaviors. "At that time there was not yet material splendor, but the mentality of dilapidation, the impulse of prodigality, of spending everything on present enjoyment without worrying about future consequences, (which) reveals a mentality of luxury that predates the creation of luxurious objects." (LIPOVETSKY, 2004). Luxury has been around for a long time, even before the industrial revolution. "It was with the emergence of the concept of the state, 4,000 years B.C., that the social separation between rich and poor emerged...luxury became a link between the living and the dead. Likewise, luxury became a way to translate the sovereignty of kings. Luxury became the distinguishing feature of the way of living, eating, and even dying between the rich and the poor. Thus, the idea that rulers should surround themselves with beautiful things to show their superiority became established, which generated the social obligation to distinguish oneself

through rare things. On the scale of the millennia, if there was ever something that was never superfluous, it was luxury. It was totally imbued with the function of translating social hierarchy, both in the human and magical aspects" (LIPOVETSKY, 2004).

After the Industrial Revolution, modern luxury emerged. At that time, "it gained its sensual dimension, of personal satisfaction of the individual, in counterpoint to the instrument of social differentiation." (Galhanone, 2005) "what we see today is the attraction for the luxury of the senses, of pleasure and sensitivity felt in intimacy by each individual and not the exterior luxury, of display and opulence, which aims simply to demonstrate status" (LIPOVETSKY, 2004). Luxury becomes more sensory, of pleasure and sensuality - more focused on sensations and less on appearance. (Galhanone, 2005)

Luxury can be difficult to define, its meaning can vary from person to person. Luxury is "a multifaceted notion" (Michaut et al. p. 3, 2016). For example, for sociology scholars, luxury encompasses a role of social stratification, in which its function is to demonstrate power. For economic scholars, definitions of luxury focus on price, that is, the price that is above its functional value (Michaut, 2022). When luxury is defined, we no longer look at the luxury object itself, as it was used in the 17th century, we associate it with a code. Nowadays, luxury functions as a social distinction (Chevalier & Mazzalovo, 2012).

When it comes to markets and economics, the phrase "luxury" refers to a category of items, services, or experiences that are considered "a better product, superior, more durable, better finished, more beautiful" (SCHWERINER, 2005). Furthermore, "luxury relates to what is rare, exclusive, restricted and, consequently, of higher cost. We can summarize that luxury is always expensive and rare" (Galhanone, 2005). Taking this into account, there is a definition of luxury that ends up encompassing all these ideas and a more recent approach to its meaning. Therefore, luxury can be defined as "access to hedonistic, very high-quality objects, experiences, and personal services, sold at a price far beyond what their functional value would command, which represent sources of a sense of privilege, taste, and refinement and produce recognition by relevant others, due to the power of the brand" (Michaut et. Al, 2016).

There are two perspectives on the term luxury, which presents many difficulties in defining it. First from the consumer side and second, from the brand side. The definition of the term luxury "from the consumer's perspective, a more emotional and psychological value, which reflects social status. On the other hand, there are several authors whose definition is based on the product itself and the brand, giving greater importance to the attributes and qualities" (Silva, 2020; Fionda & Moore, 2009).

Turning to luxury products, there are some essential characteristics that show how to identify them. A generalized definition of what a luxury product is, "luxury goods have more than necessary and common characteristics compared to other products in their category, which include their relatively high level of price, quality, aesthetics, rarity, extraordinariness, and symbolic meaning" (Heine, 2012). With this in mind, author Michaut (2022) discusses that there are seven essential characteristics of the luxury good, they are: quality, scarcity, experiential reward delivery, brand signature, controlled channels, personalized services, and price. These characteristics also help define what luxury is.

Quality represents the long duration of the luxury good, being craftsmanship one of the most significant factors, as well as the quality standard. Scarcity refers to going beyond the rarity of ingredients but creating limited collections. Delivering experiential rewards means creating positive emotions and an emotional connection with your customers, even packaging can create emotions. Signed by brands are all elements such as color, a design, a raw material that can be recognized as symbolic dimensions of luxury. Controlled channels, which are essential, "lower the risk of counterfeiting and gray markets, and help brands express their value both offline and online, which conveys, creates, and manages emotions and distinctions directly to the customers". Personalized service "allow brands to develop rich experiences and 'explain' products to their consumers personally". Price, being high, contributes to the credibility and magic of the product (Michaut, 2022)¹.

These attributes must be managed concurrently and require a consistent and coherent approach to create and maintain a luxury brand positioning. As the author Cabigiosu (2020) says,

¹ Anne Michaut's talk, Associate Dean for Education Track and Pedagogy and the Director of the LVMH Academic Chair at HEC Paris, in the course LVMH & The Luxury Industry offered by LVMH (2022).

“the interpretation and mixture of each of these attributes generates the so-called brand signature or ‘brand DNA,’ the company spirit that enhances rarity, exclusivity, visibility and uniqueness and in which clients find a means to express themselves” However, some authors contend that a product may only be regarded as a luxury if it can pique consumers' attention and desire beyond their bare necessities. According to this, luxury brands are ones that stand for exclusivity, provide superior quality, and are connected to a social status symbol. In other words, according to these experts, luxury brands must be able to engage customers with distinguishing elements that go above and beyond the functional to deliver a distinctive and upscale experience. (Carreira, 2016).

Sousa (2015) draws on the authors Chevalier & Mazzalovo (2008), to fragment the luxury product into three levels: inaccessible luxury, intermediate luxury and accessible luxury. "Inaccessible luxury" are "exclusive models, handmade in individual units, such as haute couture". Intermediate luxury, on the other hand, is "expensive replicas of individual models, such as special clothing made from duplicating or part of a haute couture model". Lastly, affordable luxury is "products made in factories or workshops in series, such as a ready-to-wear collection" (Sousa, 2015). These levels can also be interpreted through social status, with level 1 being inaccessible luxury aimed at the social elite, level 2 being intermediate luxury aimed at the upper middle class, and level 3 being accessible luxury aimed at the middle class. (Silva, 2020)

The luxury fashion industry, or what we can also call retailers, are “firms that distribute clothing, accessories and other lifestyle products which are: exclusively designed and/or manufactured by or for the retailer; exclusively branded with a recognized insignia, design handwriting or some other identifying device; perceived to be of a superior design, quality and craftsmanship; priced significantly higher than the market norm; and sold within prestigious retail setting” (Moore et al., 2010).

Luxury fashion has a social connection with all aspects of the products. They are attentive to details and therefore claim that if the creator of the product is an artist or well-known, consumers tend to value the talent of the creator (Silva, 2020; Cunha, 2015; Cunha, 2019). Therefore, "luxury fashion only presents elite quality fashion and clothing products, created for a niche market with the financial ability to pay quite high prices for innovative products with different designs” (Silva, 2020).

The luxury fashion market is one of the most important nowadays: "Besides moving considerable amounts of money, it generates jobs and income, and is considered a remarkable source of economic activity (Allérès, 2000; Cortes, 2012). The luxury market has consolidated itself as a lucrative and influential sector, thanks to the following prominent brand categories: Pinault Printemps Redout, which encompasses brands such as Gucci, YSL, Stella McCartney and Balenciaga; Prada Group; LVMH Group, Richemont and Marzotto. (Cortes, 2012)

According to Financial Times (2022), the luxury fashion industry represents 300 billion dollars. This industry "is the fourth largest revenue generator in France and one of the most prominent sectors in Italy, Spain, USA... China and India" (Okonkwo, 2007). Some brands that immediately come to our mind when we think of the luxury fashion industry are Louis Vuitton, the most valuable brand, Chanel, Dior, Balenciaga, Prada and among others.

6.4. RBV, Sustainability and Luxury Fashion Industry

The current study finds a gap in the literature that pertains to the meeting point of the resource-based view, sustainability, and luxury fashion.

6.4.1 Resource based view and Sustainability

The Resource Based view, over the years, has evolved in order to achieve greater organizational differential (John et al. 2014). In addition, Hart's (1995) suggestion to include the study of the natural environment is crucial to take into account while examining the Resource-Based View (RBV) paradigm. "Companies should consider including green strategies as a means of achieving sustainable competitive advantage. Therefore, the natural environment in the RBV approach has challenged companies to look at natural resources as limited and ephemeral and thus generate value and gain a sustainable advantage" (Almada et al. 2022).

Therefore, one of the advances of this model is called Natural Resource based view (Hart, 1995), which is that companies are not only concerned with internal resources, but also concerned with sustainability and naturally sustainable organization (John et al. 2014). This advance came from a "serious omission" that "ignored the interaction between an organization and its natural environment" (Hart et al. 2011). Author Hart, in 1995, already said that "strategy and competitive advantage in the coming years are likely to be rooted in capabilities that facilitate environmentally sustainable economic activity."

From the RBV, "resource heterogeneity can be realized via diverse approaches to sustainability that support inimitability" (McDougall et al., 2019). Furthermore, "firms who successfully identify and respond opportunities in the natural environment may benefit from sustainable and competitive gains, delivering competitive sustainability" (McDougall et al., 2019). This motivated the basic conception of "three sustainability resources aimed at both sustainable advancement and firm gain" (McDougall et al., 2019).

Thus, Hart (2011) argues that within this extension, namely NRBV, there are three strategic capabilities: pollution prevention, product stewardship, and sustainable development. Pollution prevention is related to waste and emission reduction, associated with low costs. The example Hart

(2011) uses is "removing pollutants from the production process" can bring benefits such as, "reduce the inputs required, simplify the process, and reduce compliance and liability costs." Product stewardship has to do with "reducing the cost of the life cycle of products and can be achieved by integrating with stakeholders" (John et al. 2014). Finally, sustainable development aims to produce in the long term but also focuses on "economic and social concerns" (Hart, 2011).

Sustainable development "was divided into two separated but interrelated resources", namely, clean technologies and base of the pyramid (McDougall et al., 2019). Clean technologies "seeks positive environmental impacts on a global scale via the development of new manufacturing systems, resulting in competitive pre-emption" (McDougall et al., 2019). The base of the pyramid, "focuses on global social development, promoting the development of new markets to stimulate economic growth in emerging markets whilst simultaneously creating unsaturated markets for expansion" (McDougall et al., 2019). "To achieve these objectives, businesses have to develop adequate organizational capabilities that not only identify threats and capture the opportunities offered by the environment but also identify the tangible and intangible resources that best support business competitiveness" (Dicuonzo et al., 2020)

Taking this into account, investment in sustainability by companies is considered a source of competitive advantage. Competitive advantage "has to do with being authentic to the environment or social cause" (Nascimento et al. 2018). "Companies do not have a single responsibility that is economic performance, for the second authors Drucker and Porter & Kramer, companies have a duty to their communities that is not limited only to profit, they must seek an approach to the problems of society that coincide with their "core business" that is the main business of the company, in this way being able to transform them into commercial opportunities" (Bassi et al, 2020). Therefore, the domains of sustainability, known as the TBL, have positive consequences on the company's reputation, since "social sustainability has a great influence on the image that stakeholders see of the company" (Nascimento et al. 2018)

6.4.2 Luxury Fashion Industry and Sustainability

Nevertheless, it is no longer new that sustainability has been widely addressed and implemented in the luxury fashion industry. “The luxury sector has recently come under scrutiny, and in some cases, been criticized. They are accused of being too slow to embrace sustainable development (Kapferer & Michaut-Denizeau, 2014). Using some specific products and consumers as examples, the waste of resources for the one percent is highlighted by critics. And luxury is not only criticized for lack of sustainable development or environmental reasons, but the industry is also accused of contributing to social inequality.”

However, according to Deloitte's report (2021), it has observed that this new generation is sustainable, given the reason that “growing up in a period when climate change is a growing threat to society means that they are likely to develop a strong sensibility toward sustainability” (Deloitte, 2021). The big luxury brands no longer just sell a product, but a vision, a concept. Consumers are also changing their tastes and demanding more from brands to become sustainable, “more interested in brands that incorporate sustainable practices as part of the brand’s values” (Franco et al. 2019).

Therefore, “there is evidence of changes in consumer behavior in switching from a focus on self-indulgence to community concerns, from conspicuous consumption to conscientious consumption and from immediate gratification to concern for future generations (Franco et al., 2020; Truong et al., 2008). They are “the key component for success and are no longer loyal to a single brand. They are well informed and can choose exactly what they want. As a result, they have high demands and a critical attitude” (Sousa, 2015).

“The concepts of true luxury and sustainability, although they may seem antagonistic, share values such as quality, rarity and beauty, and have durability as a definition” (Reis, 2018). Sustainability may be considered something “of quality which endures over time. Luxury brands can leverage their heritage by producing high-quality, durable, and timeless products such as luggage, jewelry, or watches. In this context, luxury can depend on sustainability in accessing scarce natural resources and looking after the environment, demonstrating a co-dependency between luxury and sustainability where both benefit from such an alliance” (Franco et al. 2020).

According to Ozdamar-Ertekin, the relationship between luxury designers and brands and sustainability is highlighted: “Luxury designers and brands are often associated with sustainability because in general luxury products are higher in quality and can be used for longer. Luxury products, such as luxury bags and jewelry, are often inherited through generations (Wiedmann et al. 2007, 2009) and they last for a long time depending on their high-quality standards (Hennings et al. 2013). Therefore, durability, which is the core of sustainable development, is also an important aspect of luxury (Kapferer 2010). As sustainability is the ability to continue or be continued for a long time (Oxford Dictionary), longevity is embedded in its definition. Longevity of luxury products is an indication that sustainability is a fundamental attribute (Strategic Direction 2017). This exclusivity and scarcity of luxury fashion items and relatively slower production cycles are in line with sustainability demands, as their consumption of the environment and resources is also limited (Hennings et al. 2013; Kapferer 2010; Strategic Direction 2017)” (Ozdamar-Ertekin, 2019, p. 5)

Making the company sustainable is a good strategy, only brings benefits, as it increases revenue, lowers operational costs, and reduced risk. The company can save money that drops to the bottom line and doing what is right will attract the best people, bring value to the brand, and create a relationship of trust with customers and stakeholders (Michaut, 2022)². Companies end up benefiting from sustainable strategies to improve their financial performance (Ong et al., 2019).

Regarding the triple bottom line concept mentioned in the sustainability chapter, in the luxury fashion context, “sustainability is about how luxury brands implement their production process to reduce the environmental impacts (Pavione et al., 2016) and achieve the functional characteristics of luxury products, such as high quality and durability (Hennings et al., 2013). From an economic perspective, sustainable luxury fashion should focus on making a profit in the long run with respect for the community and stakeholders of the business (Arrigo, 2018). This notion highlights the importance of sustainable luxury brands becoming more transparent in their practice and developing partnerships to ensure their long-term success” (Mok et al. 2022).

² Anne Michaut's talk, Associate Dean for Education Track and Pedagogy and the Director of the LVMH Academic Chair at HEC Paris, in the course LVMH & The Luxury Industry offered by LVMH (2022).

“The implementation of environmental and social practices could create an inimitable resource, align sustainability with luxury goals and create potential to command a premium” (Karaosman et al. 2020). Nevertheless, “a proactive sustainability strategy is dependent on specific processes (including technological change), and a proactive approach to the natural environment requires the path dependence and embeddedness of, for example, stakeholder integration, higher-order learning, and continuous improvement” (Karaosman et al. 2020).

6.4.3 Fashion Luxury and RBV

Regarding the resource-based view, “to ensure a good environmental performance for a firm, it requires a fundamental shift in the firm’s culture, human resources and the organizational capabilities required to manage them” (Cherrie et al. 2017). “If a firm has a big focus on the environment, it can be expected to become a part of the organizational image and identity” (Cherrie et al., 2017). “An example of this is Stella McCartney and her focus on being sustainable by refusing to use animal products and a moral position such as that is expected to influence the policies in human resources, which can influence job design, recruitment and selection, and the systems for training and development” (Starik & Gordon, 1995; Cherrie et al., 2017)

Regarding intangible resources, “the most important that will advocate a better environmental performance and improve company profits, is reputation and in the luxury sector reputation is alfa omega”. Customers with knowledge regarding the environment and recycling, are influenced in their purchase of companies’ products (Rodrigues & Borges, 2015). In most industries, a good reputation for environmental affairs will lead to increased sales among customers sensitive to these issues. Customers in the luxury sector have developed an expectation of sustainability as a quality when buying luxury products (Kapferer & Michaut, 2015; Cherrie et al, 2017)

Regarding NRBV, this theory "assumes a positive relationship between capabilities and organizational performance, for example, pollution prevention technologies could enable the creation of complex capabilities that are difficult to duplicate" (Karaosman et al. 2020, p. 653). This theory also "proposes that establishing an environmental management strategy for resources can lead to sustained competitive advantage" (Karaosman et al. 2020, p. 653).

“Knowledge exchange requires relational resources and Ashby (2018) identified three types of strategic resources including physical (e.g. raw materials), tacit (e.g. skills, reputation, firm culture) and socially complex resources (e.g. friendship, shared vision, trust and commitment) needed to progress towards a closed loop supply chain” (Karaosman et al. 2020, p. 654).

7. Conclusion

This final section makes the final considerations of the earlier results and presents the key findings of this bibliometric review, taking into account the data received from the Vosviewer and afterward evaluated in the methodology chapter with the related discussions of numerous authors. Sustainability has become a more relevant and talked-about topic in the luxury fashion industry, as indicated by the rise in studies and publications over the past several years. A connection between sustainability and the resource-based perspective is also present. It was feasible to see a correlation and an integrated analysis of these phrases, despite the fact that there is a limitation in the publications and scientific articles regarding the three keywords together.

The importance of this study lies in its consistency with the existing literature on the topics of resource-based view and sustainability in luxury fashion, as well as its value to the research community by providing an up-to-date bibliometric review that includes recent research with selected articles from the last five years. Furthermore, to show that despite the gap, there is a correlation within this topic.

It is important to mention a possible limitation of this research, which is related to the exclusive use of a single search engine to collect the data, Elsevier Scopus. In addition, it should be noted that this is an exploratory study and, despite the sample sizes of 383 (RBV and Sustainability) and 292 (Luxury Fashion), the literature review is mainly based on the 22 selected research papers and the 100 references cited. Therefore, it is important to be cautious when generalizing or considering these results as representative of the complete picture. In addition, the fact that the study excluded articles in languages other than English, may have eliminated the inclusion of other relevant articles.

However, this research was able to offer a systematic review of the literature on the resource-based view, sustainability, and luxury fashion, providing more up-to-date information than currently available. The topics identified can serve as a starting point for future research, offering other authors an overview of what has already been explored and indicating, that despite the gap in the literature, there is a correlation between the topics.

Considering the importance of talking about these topics in luxury fashion, my recommendation is for companies to look at their internal resources linked to sustainability, such as brand reputation, and formulate a strategy, so that a sustainable competitive advantage can be achieved and thus bring benefits to the company.

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