Identifying and capitalizing new sources of competitive advantages is a vital prerequisite for corporate sustainability

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Abstract. *On both the research agendas of the specialists in the academic field and those of the decision makers in the field of public policies, there are a series of topics of reflection among the most provocative which calls on researchers to identify solutions to new challenges. These include the prevalence of topics such as: threats to climate balance, deepening inequalities in welfare and prosperity, paradigm shifts in management and leadership, the emergence of on demand economy, just transition or the new scale of competitive advantages. At the microeconomic level, one of the most complex issues is that of business sustainability, which, under the conditions of the new global economic picture, must be equally efficient, economically, sustainable, socially, and resilient from an ecological point of view. Despite the most renowned experts analyzing the concept of competitive advantage, having highlighted the epistemological and praxiological foundations and clarified the variables on which its scope depends, the regional and global economic picture in dynamic change makes the analytical space continue. for this thematic area. This paper starts from the methodological assumption that the decision makers at the level of the companies must ensure the possible but synergistic combination between: the objective of maximizing the profit and the one of taking into account the plenary of maximizing the sales or of extending the relational capital. The main purpose of this paper is to study the deepest changes at the microeconomic level of the competitive advantage scale, the factors that influence these changes and propose a series of ways by which the companies that operate in Romania can be repositioned sustainably at the level of the most powerful regional supply chains.*

Keywords: competitive advantage; paradigm shift; industrial specialization; corporate sustainability; changes to the business attitude.

Introduction

More and more analysts are concerned about why some organizations are performing and growing while others are failing.

Analyzing the possible answers to this dilemma has led to the conclusion that the basis of business success is the competitive advantages that an organization has and effectively capitalizes on. Only by understanding the sources of success can the decision makers develop and implement current and profitable company strategies and policies. Competitiveness is the mechanism on which the effectiveness of the economic agent in a market economy is based. The primary goal to which most economic agents turn their attention is to capitalize on the competitive advantages they have by using the most efficient existing material, financial, human and relational resources. At the end of a complex process of implementing an economic development model (if we place the analysis at the level of national economy) or a business model (if the analysis is done at the firm level) we find an aggregate result that analysts call competitiveness

For many decades, there have been more and more processes of economic liberalization, which have made market participants try to manage transactions between them using their pivotal skills, i.e. the strengths that generate competitiveness in relation to their competitors. After a long period of time at the base of the competitiveness of an organization operating in the field of

business were the quality of products and their unit costs, in the equation of competitiveness have become fundamental variables the intensity of technology and the package of services offered to those who purchase a certain good. The term competitiveness is defined in very different ways, and no consensus can be reached between specialists in this regard. In the most general way, the main sources of compatible advantages are considered to be: the intellectual capital available to an entity; its organizational culture to which the type of operational structures is added; quality and flexibility of production and marketing processes; the stock of internalized knowledge and the portfolio of brands; access to material, financial and relational resources. The aim of this paper is to clarify the concepts of competitive advantage and co-operative sustainability, to capture the correlations and causal relationships between them and to make some recommendations regarding the need to reposition the modern organization in the landscape of a business environment.

Literature review

Competition and competitiveness - a short clarifying journey

Competitiveness has been described by various authors as a theoretical, multidimensional concept and relatively associated with the market mechanism. The analysis of the definitions devised by the most reputable experts in the field can be done according to a multitude of criteria. One of them is that of the different levels of aggregation: supranational, national, regional, local, sectoral, as well as the microeconomic one, i.e. of individual companies. Another level on which the competitiveness analysis can be placed can aim at the objectives of the steps taken in the direction of increasing the competitiveness. When defining competitiveness, the best performing entities that are able to compete successfully in the market are usually called upon. But there are also economic agents on the market with medium or low levels of competitiveness, so it seems that the notion of competitiveness should rather be defined as a set of characteristics of an object with comparable benchmarks in the market. Some analysts (Tomasz & Aldona, 2014) argue that this concept is a “*confusing one*... A Romanian analyst (Ciupagea, C. 2001) pointed out that competitiveness is influenced by a number of factors such as: “*economic determinants; the intervention of government authorities and their actions; world-economic factors*”. To these must be added other determinants such as: the evolution of processes and phenomena in the world economy, the demands of the need to protect the environment or foreign investment that favors the structuring of domestic demand and allows the modernization of the economy.

Some researchers consider that the application of the concept of competitiveness of companies and products is much more appropriate, while others argue that nations and industries can be units of analysis to study competitiveness. From Paul R. Krugman's point of view, competitiveness depends directly on increasing productivity in a country and presupposes a positive relationship between the increased standard of living of citizens and the increased level of international competitiveness of a national economy. This scientist criticizes some of the conceptual and methodological elaborations built around the concept of competitiveness, raising the issue of sometimes incorrect assumptions, especially that according to which the economic well-being of a nation is closely related with the level of competitiveness on the international market stating that, in fact, “*competitiveness is a meaningless concept when applied to national economies*”. Thus, from this perspective, international trade is not a zero-sum game, and companies cannot be likened to countries. Krugman's solid reasoning that living standards are closely linked to productivity has, however, been questioned by a fairly large number of

economists. They believe that such a position is not in line with developments in today's international economic climate because it is based on classical theories (perfect competition, no market failures)

On the other hand, the concept of competitive advantage is transferred from the enterprise level to the country level. It emphasizes the role of nations in identifying and supporting the comparative advantages of national firms globally, underpinning a system that recommends setting up competitive advantages for a country, a system that is represented in the form of a methodological architecture called "diamond" in which four major groups of determinants are included: factor determinants, strategy, firm structure and rivalries, domestic demand determinants, and related and support industries. (Porter, M. 1990) From this perspective, some researchers have tried to demonstrate that the nation is the entity for which it would be ideal to analyze the level of competitiveness. One of the most comprehensive perspectives on competitiveness is offered by the experts of the Organization for Economic Co-operation and Development (OECD) who consider that this complex concept can be defined as *"the capacity of companies, industries, regions, nations or supranational bodies in international competition, to ensure, in a sustained manner, a relatively high income from the capitalization of the factors of production, as well as a higher income from the capitalization of the labor force"*. (Bulletin of the EU, p. 17). Ignoring the differences between the subjects of competitive advantage (nation and firm) is the main source of errors and confusion on the notion of competitiveness. Despite the erroneous nature of this conceptual architecture, which is *"national competitiveness"*, it is currently at the forefront of the discussion on the sustainability of economies and organizations in the private business environment

Analyzing the best practices in the modern economy and establishing the correct correspondence between competitiveness and profitability we can say that the competitive advantages of an economic entity depend significantly on: the existence of substitutes; the degree of rivalry between economic agents; bargaining power held by producers; bargaining power held by buyers; the existence of barriers to market access for new competitors. Spătaru, (2010) claims that there are four basic stages that illustrate competitive development, namely: *"the stage of development determined by the factors of production; the stage of development influenced by innovation; the stage of development determined by wealth and the stage of development influenced by the investment vector"*. In order to make a transition from one stage to another, it is necessary to make a change in mentalities, industrial infrastructure, technological standards and financial systems. Initially, competitiveness is generated at the microeconomic level, a national economy becoming competitive when it optimally builds a favorable climate for the development of economic activity of organizations. Meanwhile, much progress has been made in analyzing competitiveness at as many levels as possible, reaching the situation where, for several years, prestigious economic research institutes have been developing rankings of states in terms of global competitiveness. The specialists also built an index of global competitiveness that incorporates the most important factors of the development of an economy, these being: *the basic factors* (infrastructure; primary education and health; macroeconomic environment; regulatory and institutional framework); *factors on which efficiency gains depend* (efficiency of sectoral markets; advanced education and training, size, dynamics and type of markets; maturity of the financial and capital market; access to advanced stock of knowledge); *level of sophistication and technological innovation and the business environment*

Relevant references on competitive advantages are found in all major contributors to economic theory and practice, classical or advanced. Smith (1789) argues that, in conditions of free trade, the absolute productivity of labor generates for a state an absolute advantage over its competitors. Completing a series of gaps in the theory of absolute benefits, Ricardo (1817) introduces the concept of relative advantage, derived from the comparison between relative labor productivity and opportunity costs of various countries. This analyst refers to the term competitiveness when dealing with competition between societal actors and thinks that we are dealing with a "positive game" from which all the players participating in the market game benefit.

An interesting contribution to the analytical picture related to competitive advantages was made by Schumpeter (1912) who, substantiating the concept of "*creative destruction*" and appreciating that the most important driver of modern competitiveness is entrepreneurship, argued only those economic agents that are capable of considerable performances will manage surviving on the market. Keynesians (Keynes, J.M. 1936) brought into the equation of competitiveness the demand and the degree of employment. From this point on, public authorities are brought into the equation of competitiveness, the followers of this line of thinking arguing that the state is still important in the process of shaping an economic climate conducive to pro-competitive behavior of companies. Another analyst (Clark, J.M. 1940) moves the analysis of competitive advantages to the microeconomic level, arguing that the enhancing vector of success in capitalizing on them is the correct relationship to innovation and creativity. It is argued that the identification and capitalization of competitive advantages is reflected in an increase in technology intensity which contributes to aggregate economic growth in a national economy. One needs to take into consideration the significant role in clarifying the analytical landscape of competitive advantages of adherents of the theory of endowing nations with factors of production inspired by the conceptual and methodological architecture to which Hecksher, Ohlin and, later, Samuelson have contributed. Adherents of this analytical line overbid the correlation between the abundance of factors required by certain production processes and the type of specialization performed by an economy. Due to economies of scale, in which nations can specialize in a small range of goods and thus gain competitive advantage as a result of participating in international trade, two types of specialization appear - intra-sectoral and inter-sectoral. Intra-sectoral trade consists of those cross-border transactions between two economies with similar production of factors of production, and inter-sectoral trade highlights trade between nations with different factors of production.

Starting from another analytical model (Porter, M.1990), several analysts (Fernando, I.N., Long, W., 2012) explained the role that chance and public policies have in the competitiveness equation in more detail. Mocearov (2012) underlined that "*the prosperity of a nation is the result of a continuous process of economic growth and is not a legacy.*" It can be concluded that the level of competitiveness of a national economy depends on its ability to grow and innovate in the economic and industrial field, and in order for the Government to help companies in this direction it must act consistently in relation to favourable conditions for diamonds.

New challenges related to corporate sustainability

The angles of analysis of the corporate sustainability differ depending on the factors that influence it and the doctrinal current to which specialists belong. (Stivers, R. 1976) considers

that, in the most common way, corporate sustainability means the twinning between economic efficiency, social responsibility and ecological resilience. In this paper we had as analytical hypothesis the idea of one of the experts whose papers we studied (Terry, V. 1999) who argues that *"sustainability does not refer to the addition of value on the three dimensions but to systemic analysis, integration and to holistic thinking"*. Each of the three dimensions of sustainability is at some point a set of challenges that the entrepreneur must face. The main challenge is to address the three dimensions without increasing the complexity of processes beyond the limits of their efficient management. Elkington (1997) recommends that the solution be partial integration, arguing that *"some of the most interesting challenges are not within but at the confluence of economic, social and ecological dimensions"*. Some analysts (DeSimone, L and Popoff, F. 1997) emphasize eco-efficiency considering that a business is sustainable if it minimizes the negative effects on the environment, in this approach the main action vector being *"partnerships with other companies, business associations, communities, regulators, and environmental and other nongovernmental groups,,*. Others follow the same analytical line (Welford, R. 1994), drawing a series of demarcation lines between the strategies designed and applied for environmental management and the operational ones for sustainable development that incorporate more deeply the organization's role. Galdwin (1995) expected that this concept *"will remain for a long time, ambiguous, fanciful, debatable and ideologically controversial."* It is becoming increasingly clear that a strategy that focuses on the desire for sustainability must meet the expectations of interest groups related to the company without compromising its ability to respond proactively to the interests of those who will emerge in the future. Therefore, the issue of corporate sustainability must be treated as a process and not as a concrete result, which means that decision makers at the firm level must strive to adopt and implement the best business models if they want to shift or keep their business in the area of sustainability. One of the analysts of this phenomenon (Zadek, S. 1999) argues that the problem of integrating the three dimensions *"is not required by the desire to have a more complete conceptual picture but because, at the level of modern organization must be understood and to act in the logic of the balance between functions"*.

Methodology

The main purpose of this paper is to study the most relevant variables due to which the competitiveness of the actors participating in the economic game has become increasingly complex in the current context. In this respect, the current competitive landscape is approached as one theoretical, multidimensional and strongly correlated with the market mechanism. The analysis of the processes and phenomena linked to the competition landscape has been done according to a sample of relevant criteria. The analytical tools used were thus configured to test the extent to which the nation is the entity for which it would be ideal to analyze the level of competitiveness. This paper contains the results of a phenomenological type of research performed to test the ontological and epistemological assumptions underpinning the approaches on the competitiveness. Another analytical axis aimed at elucidating the most solid dilemmas related to corporate sustainability. Starting from the specific trilemmas for this concept, the research carried out tested the probability of being able to maximize the objectives of economic efficiency, social responsibility and ecological resilience at the same time.

In this paper, the most suggestive correlations have been tested and the most robust causal relationships between the stock of competitive advantages available to an economic actor and the multidimensional sustainability of its activities have been explained.

Results and discussions

From the analytical and methodological perspective, performed in this paper, the following ideas became relevant:

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- Each nation has different mixes composed of production factors necessary for development. The most important attributes that factors must have are the efficiency and the pace with which they are constituted in a country, less important being the volume of factors actually held by a country. In industries that are the foundation of any developed economy, the factors of production created (such as the scientific basis or the superior skills of individuals prove to be the most important.
- The diversity of the range of consumers, the type of their consumption behavior or the speed with which certain good practices are taken over from other states are essential for any nation that has a certain competitive advantage and wants to capitalize on it effectively.
- The performances of a certain sector in terms of competitiveness are significantly influenced by the availability, qualification and adaptability to change of human resources but also by the volume, accessibility and diversity of capital flows. The latter can only be fully exploited if they are part of well-articulated, intelligently implemented strategies and policies aimed at training effects.
- The international competitiveness obtained by domestic suppliers creates competitive advantages in downstream industries by making the resources that best meet the efficiency-cost principle available in the most efficient and preferential way, but also by the access that the industries have to skills and equipment that will contribute to innovation and improvement.

Some experts (IMD. 2016) define competitiveness as "*the ability of nations to create and maintain an environment in which companies can compete.*" And conclude that among the most important determinants of competitiveness, from a macroeconomic perspective, can be registered: economic performance; governance efficiency; business efficiency and the quality and availability of infrastructure and info structure networks. The main focus is on the ability of an economy to manage all its resources and skills to increase the prosperity of the population. Macroeconomic development influences the ability of an economy to compete in global markets through aggregate indicators that contribute to assessing the competitive position at the national, regional and industrial levels. For a long time, analysts have focused on non-price indicators, especially on the dynamics of foreign direct investment, the revealed competitive advantage, the product structure of trade. According to the Global Competitiveness Report (WEF, 2019) competitiveness is the ability to maintain a steady growth rate of real per capita income, measured by the growth rate of gross domestic product (GDP) per capita at constant prices. In terms of research and innovation, information and communication technologies, entrepreneurship, competition, education and training, considers that there is real and nominal competitiveness, according to one analyst (Kulikov G. 2000), real competitiveness requires openness and fairness at the level of the mechanism. of functioning of markets, quality and innovation of products and services in the country of origin and the continuous growth of the

standard of living of its citizens. Therefore, we can speak of achieving a certain minimum level of competitiveness when creating the conditions for national industries to have unrestricted and considered fair access to the internal market for goods and services and to hope to gain desirable access to products and quality services in foreign markets. It is insisted that there is a direct correlation between the increase in competitiveness and the growth rate of real incomes. As nominal competitiveness can also be achieved through specific government policies, we can also witness the creation of a macroeconomic environment for domestic producers through direct state subsidies and wage restrictions. On the other hand, real competitiveness is only possible if domestic companies are able to design, produce and sell goods at cost-effective and profit-generating prices and have a quality that meets the requirements of external and internal consumers - without direct subsidies, control of wages and unemployment

Stieglitz, (2002) criticizing the limiting approaches attributed to Schumpeter, Arrow, Debreu, draws attention to a huge network of externalities that amplifies the internationalization of firms' activities, emphasizing that " *New Economy has in some respect increased competition and the potential for competition, while at the same time these network externalities and the way they have been abused have actually reduced competition* „. One can stress that in the international arena, the national policies meant to contribute to the capitalization of the competitive advantages are asymmetric and little correlated; globalization fuels a detrimental process, forces companies to increase their size, which facilitates the abuse of a dominant position and reduces the level of competition; assists in accentuating the agglomeration and de-glomeration processes.

Kotler (1998), argues that the business environment is a landscape in which a wide variety of economic actors evolve, each contributing in its own way to the success of initiating international economic transactions and putting its mark on the company's performance. As the current economic picture includes the tertiary and quaternary sectors, the expression of an organization's success is no longer just economic efficiency, but also social responsibility and ecological resilience.

In the field of business, social and ecological sustainability are closely correlated with economic performance, taking the form of eco-efficiency or social productivity. The balance between the economic and the ecological component can change if a large economic power decides to subsidize the oil or gas extraction industry, which leads to increased opportunity costs fuelled by climate change. However, if, at national, regional or multilateral level, it is decided to adopt a high tax payable by sectors that emit large amounts of pollutants, the two components will harmonize somewhat. The competitive effects make some companies benefit from opportunities while others are chosen with additional risks. Therefore, it becomes obvious that only those entrepreneurs who are concerned about these changes and are preparing to adapt to them will benefit. It should be noted that the three dimensions of a successful business model are complementary in some cases and conflicting in others. Every entrepreneur need understand the interdependencies in time. Even if the analysis is not done taking into account all three areas at the same time but only two-dimensional binomials are taken into account, the complexity still remains very high.

The analysis of the social and ecological impact that entrepreneurial activities can have proved to be a very difficult task to do. There are several sets of tools in the field of environment, but they are in the testing phase. These include Environmental Impact Assessment (EIA) or Life Cycle Analysis (LCA), although a number of standards (such as the ISO 14040 series) provide some guidance on general issues. The most difficult to estimate proved to be the local impact of

some business activities. It is even more difficult to try to aggregate different results to get the big picture of the effects. The social dimension is even more difficult to assess. In recent years, many steps have been taken in this direction, with a strong emphasis on social audit. There are authors (Dyllick, Th. Belz, F. and Schneidewind, U. 1997) who argue that firms wishing to achieve relevant results in the process of assessing the social impact of their economic activities should consider issues such as: the business cycle perspective beyond the gates of the factory; systemic approach; the extent of the efforts required to reduce the level of complexity; the ease and relevance of the criteria used. In the process of consecrating the desideratum of corporate sustainability, all categories of stakeholders must be taken into account, insisting on the interest shown by them but also on their power to influence the decisions that can be taken at the level of companies.

In the new conditions in which business must be conducted, there are many channels used by various interest groups that feel harmed by certain activities of the business environment to make their grievances known. The most commonly used way of expressing dissatisfaction with those who do not properly consider social and environmental determinants proved to be the invitation to boycott the products made by those companies which contributes to directly and quickly affecting the sustainability of the company concerned. A somewhat subtler way of penalizing inattentive companies with social and ecological vectors is not accessing the job offers that these companies launch. When the interest group is quite small and cannot directly influence the market in which the company operates, the political level can be called upon, requiring the adoption of penal regulations for those who do not take into account the functions of social or ecological responsibility. or even closing the company. In most cases, what is called public opinion remains the last resort for an interest group that cannot influence the market or is unsuccessful in persuading government authorities to force companies to comply with the new requirements. If we look only from an economic point of view, it is possible that the affectation of what can be called the notoriety of a company does not negatively influence its sustainability. It should be noted, however, that training effects may occur which may prove harmful later. The relevance of an interest group for a company depends on several factors. One of them is that the interest group must find the most appropriate way to express concern about the social and environmental impact of the activities carried out by an entrepreneur. Secondly, the interest group must choose the most effective way to promote the concerns expressed towards the mentioned relational levels.

If there is an untimely change in the overall business climate, the entrepreneur who will adapt faster and better to this new climate will gain a number of competitive advantages over its competitors. It should also be borne in mind that this type of advantage may disappear if competitors manage to outsource these additional costs. Because a number of relative competitive advantages may arise as a result of differentiating the range of products or services offered, it must be borne in mind that new business models must internalize the reluctance of consumers to purchase products made in locations perceived as non-compliant to minimal social and environmental standards. This fact has led several companies to produce and market products made in those locations under the auspices of the "fair trade" label, reducing reluctance to produce and being able to practice higher prices on them. Opportunities related to product differentiation as a result of sustainable innovations are the result of better understanding of consumer requirements that were not previously understood.

If we place ourselves in another analytical logic, we would risk appreciating that there is practically no sustainable business opportunity. In other words, firms should focus only on relative opportunities and reap the benefits of managing costs associated with sustainability better than their competitors. Other authors (Reinhardt, Forest L., 1999) although they partially agree with the idea that any investment with the role of protecting the environment offers a double dividend, appreciate that in this dialogue of ideas certain aspects are lost sight of. It calls into question a "*Walrasian equilibrium*" stating that if it were right no company would be able to make long-term gains that are above the average of the sector in which it operates. (Ayres, R. 1994) It can be exemplified with the specificities of logistics networks and quality management which, for a long time were appreciated as very boring and it was considered that their modernization brings few competitive advantages. We can conclude that we are dealing with a life cycle of entrepreneurial behavior in which, by reference to economic developments, advances or regresses social and ecological concerns. It is more and more obvious that we can no longer look at the phenomena on their surface and consider that the social or ecological impact of the companies' activities is irrelevant for the competitive landscape. The three plans of change (market, political environment, public opinion) are increasingly concerned with the influence of perceptions but also with the feasibility of actions taken.

In this turbulent business environment, doing nothing in the mentioned directions does not seem to cause costs for companies. There is an urgent need to overcome the feeling that companies that engage in proactive behavior do not make tangible gains from it but incur some losses. The solution is the transition from reactive to proactive behavior and from considering social and environmental dimensions as costs to considering them as opportunities to capitalize on new sources of sustainable competitive advantage. We are increasingly witnessing training effects of new types, so when the first signs of activation of one of the three systems appear (buyers give the first signs of rejection of certain products, a critical article appears in a high circulation publication, citizens submit to the authorities a series of petitions related to certain behaviors of companies) the problem is slowly becoming more visible and shows signs that it is changing the competitive landscape. In this second phase, those who have already taken some pioneering steps begin to reap the first gains from this attitude. At this stage, a well-publicized initiative can attract a lot of sympathy. Because sometimes a certain inconsistency can be identified between the image and the action itself, some interest groups raise the issue of possible hypocritical behavior. Those who placed first in the new logic of sustainability will have notable image successes that will lead to tangible long-term advantages by placing them in a position of competitive advantage over their competitors. As things evolve, more tangible benefits such as additional profits or lower costs begin to emerge. It should be noted that the rhetoric about the sustainable opportunities assumed is not enough to allow the repositioning of the company. This requires tangible steps to obtain the status of leader in the field. As environmentally friendly behavior or proof of social responsibility become evident, the first public recognitions of the best performance in this area appear. Various competitions are organized on the occasion of which the best practices in the field are awarded.

It is usually empirically proven that customers will not prefer products only if they hear the word sustainability. Because there are several products of comparable quality and price on the market, the addition of the phrase "*made in compliance with the principles of sustainability*" can make a difference. The growing sensitivity of members of society to ecological balances as well as the depletion of fossil fuels offer advantages to those entrepreneurs who offer products that

convey the message that they were made with a deep concern for this aspect (lower liter cars, consumer goods that promise low energy consumption, etc.). however, these advantages expire very quickly or can become economic liabilities in markets where the competitive environment does not change much. It can be illustrated with the car market which has adapted differently in Europe to the United States and due to the different sensitivity of the two societal landscapes to the ecological component.

Conclusion

Both the introspection at the level of the specialized literature and the radiography of the empirical dimension of the business environment, demonstrate that we are witnessing a fundamental change in the scale of competitive advantages, which forces the actors participating in the market game to reposition themselves strategically.

The current regional and global economic picture is one in which new actors appear, business models diversify, the quaternary sector of the economy grows in importance and risks and uncertainty increase. Without the identification and full capitalization of the stock of core competencies, no company can place itself in the logic of sustainability, missing numerous opportunities and remaining vulnerable to increasingly acute threats.

Despite the exacerbation of neoliberal philosophy in recent decades, research has validated the hypothesis that an economy based increasingly on creativity must seriously consider the importance of macroeconomic policies.

Any serious research should clarify the difference between protecting competition and protecting competitors. The full capitalization of competitive advantages takes place when public policies are conceived and implemented to protect the competitive process but not particular competitors.

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