
INDIC WISDOM IN PORTER'S STRATEGIC FRAMEWORK: A META-THEORETICAL NARRATIVE

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Abstract

The paper examines how the theory of *Pañca-mahābhūta* looks at business situations as articulated in the systems thinking in order to create learning organisations. The approach of the study is heuristic and uses a meta-theoretical narrative. The study identifies the conceptual correspondence between *Pañca-mahābhūta* and the five forces of competition. The outcome of the study presents four postulates that have emerged from the meta-theoretical review of *Pañca-mahābhūta*. To the best of our knowledge, this is a pioneering endeavor that examines the theoretical and operational congruence of the two structural edifices from a multi-disciplinary perspective.

Keywords: Competitive strategy, Five forces of competition, Integrative approach, Metatheory, *Pañca-mahābhūta*.

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Introduction

Michael Porter's five forces of competition (FFC) and their attributive effects in the structural analysis of industries offer a robust strategic management tool for corporate decision making. Porter's (1980) seminal work on competition and strategy construes the five competitive elements as a compendium of structural forces that exercises a lasting impact not only on profitability but also on the very survival of corporate entities as well. In Porter's (1985) own version, the rules of the competition are integrated into five competitive forces in any industry, regardless of its size and configuration. Magretta (2012) might not, perhaps, have thought of the numerological significance of the number "five" while commenting on Porter's framework of competition and strategy: "Five forces are universal and fundamental." The conceptual framework of FFC is so compact and cogent that it has secured a unique position in the portfolio of strategic analyses. As Porter claims, no framework has so extensively been field-tested as a five forces framework of market competition (2008). In this connection, it is pertinent to note that the analysis of competitive forces in an industry environment is an essential pre-requisite to identify the opportunities of and threats to any firm (Hill & Jones, 2001).

Quite analogous to the concept of FFC for gauging corporate health and market leverage, Ayurveda — an alternative primordial system of medicine that originated in India—has been advocating the five elements of nature, Pañca-mahābhūta-s (PMB, hereafter) in its healing system from time immemorial. Ayurveda maintains a holistic approach to life, health, disease, and cure (Singh, 1998:2003), and, hence, it follows a treatment system in an integrative manner. In the Ayurvedic tradition, as Valiathan (2003) points out, "Structural attributes have no independent existence and must be inherent in objects." This holism necessitates the understanding of the five fundamental principles of existence. The theory of PMB provides a holistic and robust approach to understand the biological metabolism and structural constitution of an individual in order to ensure an accurate medical diagnosis and its subsequent clinical intervention.

The FFC is the most dominant paradigm in strategy making for corporate success. Whereas, the five cosmic elements (PMB) offer the sole and indisputable approach to the very existence of the world itself. When FFC discusses the ultimate profit potential of an industry, PMB elucidates the natural substances of life and survival. A careful examination of this strategic tool will help us un-

derstand that the fiveforces model is an amazing customisation of the primordial construct of the Ayurvedic tradition about the bio-physiological constitution of the human body and its prognosis. The two structural designs discovered, tested, and popularised seem to display cogent functional resemblances in the seemingly contrasting disciplines of management practices. This paper makes a cogent review of the two analogous theoretical paradigms from a multi-disciplinary perspective and seeks to unfold their functional similarities.

Hence, this heuristic inquiry proffers answers to the following specific questions: First, is there any operational congruence in both the disciplines (PMB and FFC)? Second, how does the theory of PMB look at business situations as articulated in the systems thinking to create learning organisations? Last, is PMB a better meta-theory that can subsume specific theories in management?

This study contributes to the literature in two respects. First, it presents a one-to-one correspondence to the structural elements of PMB and FFC, thereby facilitating a better understanding of the two theoretical paradigms. Second, it postulates a few theses latent in the metatheory of PMB with regard to their business applications. These propositions can be subjected to empirical examination in the future. The rest of this paper has been thus organised: The following two sections will offer a focused review of these two theoretical paradigms independently, followed by a consensual view presented by identifying their similarities and a semiotic narration of the holistic attribute of PMB.

The Five Forces of Competition (FFC)

Michael Porter is known to be a prolific researcher on competition and strategy.

Business strategists cannot overlook the “competitive forces and their underlying causes” in the process of strategy formulation and its implementation. Porter (1980) endorses, “Understanding industry structure must be the starting point of strategic analysis” (p. 7). The structure of the FFC model can be discerned from Porter’s (2008) own words, “...understanding the competitive forces and their underlying causes reveals the roots of an industry’s current profitability while providing a framework for anticipating and influencing competition over time” (p. 80). The preponderance of FFC framework as an industry structure, irrespective of nature, size and spatial dimension, is well acknowledged (Porter, 1980; 1985; 2008), as it encompasses relationships fundamental to all commerce (Magretta, 2012) and the underlying force of industry

competition is purely the economic structure (Porter, 1980). The overwhelming significance of competitive forces can be well deciphered from Porter's (1980) own words: "...the structural factors and market forces operating in global industries are the same as those in more domestic industries" (p. 276). Porter (1980; 1985) himself opines that the collective strength of competitive forces endorses the potential of firms to earn an adequate rate of return on investment in any industry.

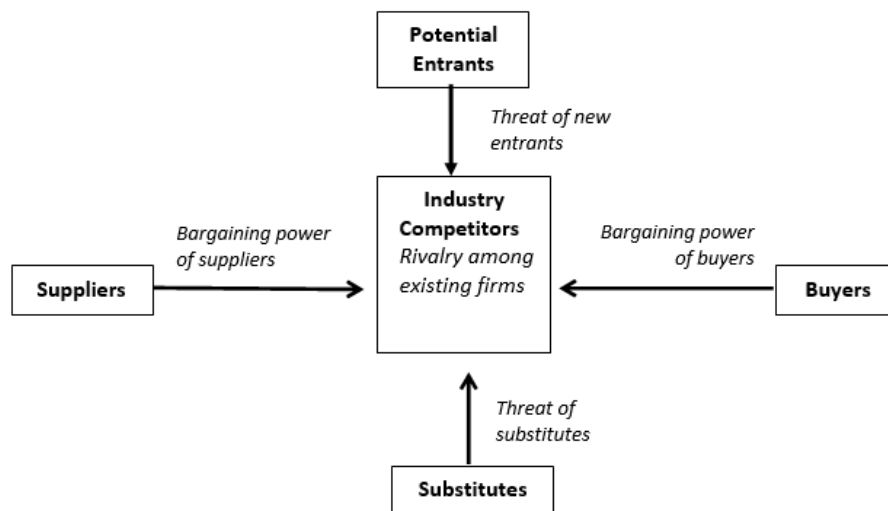


Figure 1: Structural Constitution of Competitive Forces

These elements have been presented in such a way as to render unequivocal anatomy to competitive agents of the market. The structural configuration of FFC implies that the lower the threats from potential entry, substitutes and powers of suppliers and buyers, the higher will be the competitive leverage of a firm and hence higher profit potential and vice versa. Porter (1998) argues that the groundwork for any strategic agenda of action is to comprehend these underlying sources of competitive pressure. Ushering the ubiquitous nature of these competitive forces, Porter (1998) argues that the economic and technical fundamentals of every industry give rise to the constitution of the forces governing competition in that industry.

The industry competition, plumb in the middle of the structural design, articulates an air of prominence over the other forces. This element offers a clue to the intensity of rivalry among the existing firms; hence, it eventually determines the profit potential and long-term sustainability of firms. Many factors, such as the number of competitors in the industry, the relative market share, the

phase of the life cycle, goodwill condition, and the intensity of rivalry are inputs to strategy making (Porter, 1980). Incessant competitive rivalry is reckoned as hazardous to all participants, as it will deplete their competitive strength. No new entry will be palatable to the incumbents in the industry, as it will intensify the industry competition, which will manifest in the shrinking market share and profit. Hence, the existing players in the industry will make every possible arrangement to ward off any potential entry into the market and maneuver to poise on (Porter, 1980). The collective bargaining power of suppliers and buyers would invariably be deleterious to the companies as they would be hit badly on net return. Thus, these two forces may work in opposite directions (cannot work in tandem), but the consequences are uniform: dwindling profitability and the threat of survival. The threat of substitutes also poses severe problems for survival in the market. Porter (1998) endorses that the strongest competitive force among the group has a formidable influence in strategy formulation, as the firm will have an upper hand on its strengths.

The use of the expression “competitive forces” signalled zero-sum bargaining and gaming in a transactional sense. For instance, the buyers could bargain with the referent firm to reduce prices, or, at worst, all together desert it preferring another industry rival. The bargaining power of the firm vis-a-vis the buyer depends on the number of players in an industry, of which the referent firm is a member; also, it depends on the number of firms in the buyer industry, exit options for the players in the buyer industry and so on. It is interesting to note that Porter’s (1980) dominant logic is one of mainly looking for individual competitive advantages for the firm, given the structure of the industry in which it is a member.

Firms can leverage their competitive position by aptly addressing the structural attributes of the elements of competitive forces. A firm’s competitive leverage is determined by how weak or strong the forces of competition are. The weaker a particular force, the lower will be competitive pressure, and hence the firm can reap more competitive advantage. Porter (1991) observes that the corporate strategists, on identifying the company’s strengths and weaknesses, assess the forces affecting competition in an industry and their underlying causes. Porter (2008) concedes that companies can hardly get an attractive return on investment if competitive forces are intense and powerful. The industry structure grows out of a set of economic and technical characteristics that determine

the strength of each competitive force (Porter, 2008). Afuah (2009) argues that Porter's five forces model is a unique strategy framework, built on the philosophy of competitive spirit. Hence, a thorough comprehension of FFC is essential to alter the competitive forces to the company's favour in order to circumvent any potential or actual market adversities (Hill & Jones, 2001), and this calls for the inevitable intervention of an astute strategist to accomplish the task.

***Pañca-mahābhūta-s* (PMB): Five Elements of Nature**

The *Pañca-mahābhūta-s* are the building blocks of the universe. As such, they are the primordial elements. In a fractal sense, anything that exists in the universe, too, comprises the *Pañca-mahābhūta-s*, whether naturally occurring or human-made, whether at the cosmic level or the atomistic level. These *mahābhūta-s* are ether, air, fire, water, and earth, as presented in Figure 2. The basic tenet of PMB is cemented in the eastern thought of life and science of holism, which states that every creation is a manifestation of the supreme reality of oneness (Singh, 1998: 2003; Valiathan, 2003; Rastogi & Chiappelli, 2010). Hence, this concept became the foundation of Ayurveda to demystify the normal functioning of the human body, figure out its metabolic composition, understand illness/wellness situation and to reckon with the effect of a drug (Singh, 1998: 2003; Kurup, 2001; Rao, 2003; Valiathan, 2003; Majumdar, 2004).

Refer to Figure 2 “Continuum of *Pañca-mahābhūta-s*” on the next page.

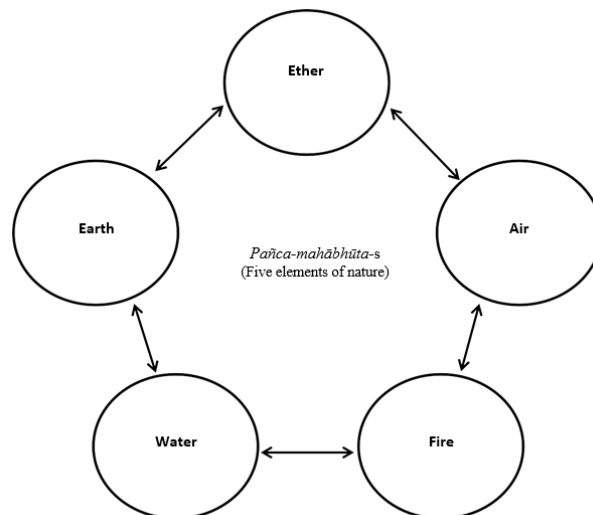


Figure 2: Continuum of *Pañca-mahābhūta-s*

The five cosmic elements (PMB) are reckoned as the building blocks of life

in the universe (Majumdar, 2004; Rastogi, 2010). Acknowledging the analogy that the individual is a miniature replica of the universe, the ageless wisdom of Ayurveda endorses that all physically perceivable materials are primarily composed of the five fundamental elements (Singh, 1998; 2003). The healing system originated in the East, especially in India, which was fundamentally rooted in the co-existential holism of man and nature. In such a system, any disorders of the body were construed as the manifestation of disequilibrium of body constituents (Valiathan, 2003). The five fundamental elements of nature (PMB) are contained in all living and non-living organisms on earth. However, their various permutations and combinations assign different properties to physical entities and perpetuate themselves in a continuum.

Ayurveda draws everything from the knowledge of these five subtle elements of PMB, as it unfolds the mysterious physiological property of human beings. Validating this postulate, Rastogi and Chiappelli (2010) affirm that the visible form of life is materialised through the formation of PMB as a condensation and combination of the five elements. The composition of these five elements ideally communicates the subtle constituents of matter, which together create a perception of forms that can be sensed by the human mind (Majumdar, 2004). The Mahābhūta notion is the manifestation of the visible matter of existence, which is a consolidation of the invisible formative units of particles (Rastogi, 2010). The Pañca-mahābhūta-s make up all things from the moststhūla (grossest) to the most sūkṣma (subtlest). Thus the universality of the idea is readily apparent.

Because of the universality of the paradigm of Pañca-mahābhūta-s, we can also say that these Mahābhūta-s themselves possess gradation from subtlety to grossness, ether being the subtlest and earth, the grossest. It is also true, as pointed out by many (for instance, see Bhatt, 2017), that from ether to earth, we can discern a particular ordering of the elements on the subtlety-grossness scale. Ether (the subtlest) is followed by air, fire, water, and, finally, earth (the grossest). It is not difficult to see how ether is considered by some to be śūnya or void (for instance, Singh, 2015). Similarly, at the other end, the earth is the most “solid” or the grossest. These gross elements, when compounded, make up the material universe, and thus exist in five mutually propelling forces.

Congruence in Both the Disciplines

The dynamic nature of a firm offers ample scope for conceptualising it to the enormous complexity of the human body. The analogy of FFC with that of PMB has been envisioned due to their undeniable resemblance in the structural composition and prognosis as strategic tools. The PMB concept of existence is based on the notion of the five senses of knowledge, with which we empirically connect to the outer world.

Analogously, the five elements of industry structure are ideally the organs of knowledge (information, which is ascribed to be an input to the decision support system), through which an organisation can obtain a precise feel of the firm's positioning in the industry and its competitiveness.

A close examination of these two systems would ascribe some sort of attributive resemblance to the elements of both the structural constitutions. The PMB concept in Ayurveda, as a primordial system of health and healing, attempts to articulate a concrete and comprehensive knowledge about human bio-physiological attributes and a credible prognosis of the health condition of an individual (harmony or disharmony in their

doṣa-s), which, in turn, dictates the type and magnitude of the treatment protocol. Similarly, competitive forces can also create equilibrium (harmony, stability) or disequilibrium (disharmony, chaos) in the market, owing to their varied compositions.

Magretta (2012) contends that the structural configuration established by the FF signals to the constitution, operation, and resilience of an organisation. This can be a reiteration to our construal of the structural similarities of FFC and PMB. Further, Porter (1985) argues that the rules of the competition are embodied in the five competitive forces in any industry. Not all the five forces are equally important. The business strategists take full cognisance of the relative strengths and weaknesses of each competitive force for strategy formulation and management intervention. Ayurveda stresses the importance of "the identification of the predominance of certain bio- humours to assess the peculiar metabolic disposition of the patient" (Rastogi & Chiappelli, 2010), which precisely facilitates adequate and effective clinical intervention.

This observed structural semblance of the two systems enables us to offer a one-to-one rendering of Porter's five force model in terms of Pañca-mahābhūta-s, as represented in Table 1 on the next page.

Table 1: One-to-one Correspondence of PMB and FFC

<i>Pañca-mahābhūta-s</i>	Element in Porter's Five Force framework
Ether: The unknown atmosphere all around that can provide signs/symptoms of new beginnings or surprises. It is amorphous, metaphysical and all integrative.	In a transactional field of activity, these are omnipresent entities in the firm's environment that can spring surprises, unpleasant for the most part. They could manifest as surprises from entrants into the area who can jeopardize the existing plans of members of the industry and, of course, the referent firm. This unknown is potential entrants .
Air: The most basic raw material that is required to bestow and retain the life form. Metaphors like "breathe new life into..." is a reminder of the power of air as the principal input to life or life-energy.	The input stream consists of the supplier domain, which provides the basic raw material for the process on hand; these may be material or intangible inputs like knowledge or competence. Suppliers feed the firm with resources to accomplish the production goal. The relationship with the supplier can be fashioned in the transactional "bargain" viewpoint.
Fire: That which can transform and consume everything. This implies the energy that is at the gross level would mean annihilation.	Here what can consume or destroy everything is rivalry . This fire in capitalistic systems is what competitive energy is about. This may transform the firm to take further strides through benchmarking and adopting the best industrial practices. When used for the right purposes it is healthy competition and progress, or it may cause destruction as in unbridled, political, mutually destructive one-upmanship. The extreme competitive rivalry will turn the market to a red-ocean, owing to relentless bloodshed and unsettled corporate enmity.
Water: That which flows and is evocative of the changes over time or the flow.	What really may change or ought to change over time vis-a-vis the firm-customer relationship would be in terms of what is offered to the customer by the firm, viz., the product. There may be big changes or small changes reflecting the product offered. This, at the transactional level, is what Porter frames as threat from substitutes . The substitute may appear incremental or as a quantum change. And there is nothing that prevents the referent firm to offer its suppliers new products that cannibalise its own existing products.
Earth: The foundation on which everything perches and flourishes.	The "force" that really forms the underlying foundation on which stands the business, viz., the customer . Any firm flourishes on the strong edifice of brand value and customer loyalty. The referent firm can transcend the "customer beware, quid-pro-quo transactional relationship" to a higher form where service orientation and innovations like co-design of products in cooperation with the buyer could take place.

Ayurvedic treatment takes full cognisance of the bio-physiological disposition of patients, which is acknowledged as *tridoṣa-s* (Fox, 2016). *Tridoṣa-s* are the three primary constituents of the physiological systems, which constitute the fundamental elementary metabolic properties of living organisms (Majumdar, 2004; Rastogi, 2010), and are the preconditions of health and wellness. These are the three forces of life, which are derived from PMB, and the elemental energies behind these forces are *vāta* (ether/air), *pitta* (fire/water), and *kapha* (water/earth). *Tridoṣa-s*, being the barometer of biological rhythm, regulate the entire functioning of the human body (Kurup, 2002). Rastogi (2010) states that the theory of *tridoṣa-s*, fundamentally, makes the *Mahābhūta* theory operational. Understanding *tridoṣa-s* is essential to discern the underlying metabolic property of biotic and abiotic things, which inherently form the basis of material creation. Jayasundar (2010) has operationalised *vāta*, *pitta*, and *kapha* to indicate movement, transformation and stability, and compactness, respectively.

In the same vein, one can construe and distillate the corresponding structural disposition of Porter's five forces of competitive advantage, as depicted in Table 2. We argue that the five competitive elements can be subsumed into the triadic dispositions, such as innovation, reputation, and agility. Being the barometers of the relative strength of any organisation, this triadic compendium of organisational dispositions resonates, mostly, with the cues for the competitive spirit of firms and industries. These three attributes can ascribe the functional congruity to the three generic competitive strategies of Porter (1980), such as differentiation, cost-leadership, and focus. Innovativeness signals how the existing firms make any potential entry easy or difficult, by staying ahead of substitutes. Potential threats from substitutes will be futile in case the firm is innovative. Schumpeter (1934;1983) argues that entrepreneurial innovation begets creative disruptions in the market, which, fundamentally, redesign the boundary and structure of a firm. Innovation, being at the core of strategy, must have an integrated approach to confer value proposition in the market (Kim & Mauborgue, 2004). The adoption of innovation contributes to the performance effectiveness of the organisation (Damanpour, 1991). An innovative firm maintains a proactive strategy to be unique and stay ahead of the curve perennially.

Table 2: The Three Attributive Dispositions in Both the Systems

Pañca-mahābhūta	Tridosha-s	Five Forces	Triadic Dispositions
Ether	Vatha	Potential entrants	Innovation
Air		Threat of substitutes	
Fire		Industry rivalry	
Water		Suppliers	
Earth	Pitha Kapha	Buyers	ReputationAgility

A firm obtains unshaken stature when it has ample reputation in the marketplace. It can manifest its corporate reputation when it can take precedence over rival firms to acquire and retain credible suppliers. Literature offers ample evidence on the role of corporate reputation, though an intangible asset, to build competitive advantage for a firm (Porter, 1990; Srivastava et al., 1997; Sheehan & Stabel, 2010; Bronn & Bronn, 2015; Clark & Motgomery, 1998; Clark & Guy, 1998). Clark and Motgomery (1998) argue that corporate reputation, being a credible defender of its markets, can deter competitive attacks against it. Porter (1990) has noted that the competitiveness of a firm lies in its ability to exert pressure on investment and innovation. Reviewing the extant literature, Clark and Guy (1998) have observed strong empirical evidence regarding the positive effect of innovation on competition.

Examining reputation in systems thinking perspective, Bronn, and Bronn (2015) posit that it has high leverage in securing corporate goals across a range of competing and conflicting interests. Sheehan and Stabell (2010) argue that reputation is a crucial driver of competitive advantage, specifically in knowledge-driven firms. How possessive a firm must be regarding its reputation is well deciphered from the words of Srivastava et al.

(1997): “A focal firm’s reputation is advantageous in establishing competitive norms of conduct, only when the firm is able to convince its rivals to believe that it is willing and able to defend its reputation” (p. H3). Hence, corporate reputation can make corporate rivalry ineffective.

Dealing with suppliers and buyers, whose very matters of pursuance are contestable with trade-offs, requires ample agility. Agility is perceived as the direct indicator of a firm’s time-based competitiveness (Kumar & Motwani, 1995). In

this context, Narasimhan et al. (2006) argue that agility encompasses the flexibilities of several sorts. In the FFC framework, it is the capability of a firm to respond swiftly to the mutually contestable aspirations of suppliers and buyers. Agile movements can make enormous strides in the market (Highsmith, 2014). Accordingly, Christofi et al. (2013) discuss how strategic agility generates a sustainable competitive advantage. In a similar vein, resource fluidity is the primary driver of strategic agility (Christofi et al., 2013).

The suppliers' adaptability and accommodating nature ensure any firm's resource fluidity. Therefore, Teece et al. (2016) posit that organisational agility equips the firm with dynamic capabilities, which are indispensable to address deep uncertainties in a continually changing market situation. Dynamic capabilities enable a firm to create, extend, and modify organisational resource-base (Kurtmollaiev, 2017). Agility enables firms to make quick decisions with operational dexterity.

The FFC framework allows a firm to see through the complexity and zero in on those factors that are critical to competition in the industry and identify strategic innovation (Porter, 1985). Porter's FFC model provides a systemic way through which managers can analyse their business situations and design strategic interventions (Oliva, 2002) to leverage market opportunities. Porter (1991) posits that the essence of strategy formulation is in dealing with competition in the market. The corporate strategists aptly address the composite strengths of these five competitive elements while jockeying their firm's position in the industry toward an enduring mission to influence these forces in favor of their company (Porter, 1991). The PMB construct is fundamentally a tool to quantify the pathogenetic attributes of the human body and, hence, appraise the need for critical healthcare interventions in any given condition (Rastogi, 2010).

Porter's (1980) question regarding why some firms are more attractive than others amply resonates with the question in Ayurveda regarding why some individuals are healthier than others. The Ayurveda tradition perceives that the harmonic existence of PMB is a precondition of healthy living. Hence, the ultimate aim of Ayurvedic treatment is the restoration of the lost balance of PMB in an individual (Rastogi & Chiappelli, 2010). This restoration is akin to the resilience of firms in any post-crisis period. It is a turnaround strategy and resilience call for an all-encompassing holistic approach. Hence, we discuss the

significance of a systemic and holistic approach (the very philosophy of PMB) in business decision making.

***Pañca-mahābhūta-s* and Holism**

Does the theory of PMB help us holistically understand business? This section addresses the issue. Holism can be found in the idea of learning organisations (Sinakou et al., 2019) and the practical tools of systems thinking (Forrester, 1994). The underlying argument of systems thinking lies in the idea that events are only the reflections of choices that individuals and firms make in their behavior (Jackson, 2003). However, behaviour itself is influenced by the systemic structure that inspires both individual and firm behaviour and the resulting events. In this context, systems thinking comes close to the notion of holism that PMB articulates. Jayasundar (2013) argues that Ayurveda propagates a system perspective in health and therapeutic management. This section discusses how the theory of PMB looks at business situations as articulated in systems thinking to create learning organisations.

Holism and Systems View of Life

Fritjof Capra explains holism as the “systems view of life” (Capra, 1982, p. 265), which symbolises viewing life not in parts, but as a whole. Accordingly, systems view of life is captured by Capra in the following words: “The systems view looks at the world in terms of relationships and integration. Systems are integrated wholes whose properties cannot be reduced to those of smaller units. Instead of concentrating on basic building blocks or substances, the systems approach emphasises basic principles of organisation” (Capra, 1982, p. 266). Accordingly, we consider that the theory of PMB presents a systems view of life as its fundamental postulate is holism. However, this posits a question on whether the theory of PMB can be equated with any other management theory. In this regard, we argue that the theory of PMB does not compete with the theory of FFC, nor does it claim that it has in it the elements of the theory of FFC.

Therefore, this paper does not advocate the “historical antiquity” of the theory of PMB, nor does it attempt to show that it is a better theory than the theory of FFC. Instead, we advance an intuitive and scholarly endeavour to unravel the seemingly evident, theoretical coherence of FFC with PMB.

PMB as a Meta-Theory

However, we argue that the theory of PMB can be articulated as a meta-theory. Meta-theories are conceptualised as “theories of or about theories” (Pierce & Aguinis, 2011, p. 316). Scholars classify meta-theories as philosophical meta-theories and formalised meta-theories (Popper, 1963; Bacharach, 1989). Philosophical meta-theories are those that discuss the nature of theories, their functions, and their composition.

However, formalised meta-theories are those that discuss “overarching principles that transcend specific topics or domains of study” (Pierce & Aguinis, 2011, p. 316).

Philosophical meta-theories discuss the theories at the philosophical level—for example, inductive or deductive theories. However, the formalised meta-theories discuss the broad principles of certain phenomena. The difference between specific theories and formalised meta-theories lies in a specific explanation of a specific phenomenon of research interest and the broad explanation of a broad phenomenon. For example, scholars have articulated a meta-theory such as “the too-much-of-a-good thing” effect phenomenon (Pierce & Aguinis, 2011) that explains why “more is not better” as against the common assumption in the linear models that “more is always better.” The “too-much-of-a-good thing” effect theory explains why an independent variable, which is a “good” or “desirable” variable, produces adverse outcomes in a dependent variable beyond a point that is known as the inflection point.

In this connection, we argue that the theory of PMB is a meta-theory that subsumes many popular theories of management, including the theory of FFC and the theory of learning organisations. Further, we argue that the principle of PMB can be applied to different situations of life, including those of business. The essential idea of PMB is that it constitutes foundational principles, which enable the metamorphosis of consciousness into matter. Jayasundar (2013) argues that the theory of tridosha can best explain the quantum concept of inter-relatedness inbuilt into Ayurveda. Hence, the PMB is, unarguably, a unifying theory. If this is what constitutes PMB, it should serve as a guiding light for decision-making in the business context too.

Overarching Principles

We argue that there are at least four overarching principles that are embodied

in the meta-theory of PMB. First, the PMB advocates the principle of exchange and contact embodied in the PMB element of “air.” Second, the PMB principle of “fire” is the principle of sustenance, which emanates from the human aspiration for progress. Third, the PMB principle of “water” or “apaḥ” is the principle of expansion or diffusion. Last, the PMB principle of “earth” is the principle of cohesion. We draw this interpretation of the principles of PMB from the works of Sri Aurobindo, the Indian philosopher and yogi. Sri Aurobindo considers the principle of akasha, the first element of PMB, as “a pure material extension in space” (Aurobindo, 1972, p. 87), which is not a sufficient ground to create forms. The element of “air” or “vāyu” symbolises the force or the principle that facilitates contraction and expansion, or the principle of exchange. Sri Aurobindo conceptualises it as the “material force modifying its first ethereal status assumes a second, called in the old language the aerial, of which the special property is contact between force and force, contact that is the basis of all material relations” (Aurobindo, 1972, p. 88). Arguing that the material force of contraction and expansion is not enough to create material forms, Sri Aurobindo talks about the material force that acts as the sustaining principle, which enables the concretisation of material forms, the element of “fire” or “agni,” which he terms as the sustaining principle. Arguing that the Consciousness will not be able to transform itself into stable forms of Matter without the intervention of the principle of “water” or “apaḥ,” Sri Aurobindo postulates that the principle of “water” or “apaḥ” is needed to create the possibility of “diffusion.”

Accordingly, Sri Aurobindo (1972) advocates that a “fourth state characterised by diffusion and the first medium of permanent attractions and repulsions, termed picturesquely water or the liquid state...” (p. 88). Solidification of material forms is sought to be facilitated by the principle of cohesion, the principle of “earth,” or the principle of “pṛthvī.” Thus, the four principles, i.e., the principle of contraction and expansion, the principle of diffusion, the principle of sustenance, and the principle of cohesion, constitute the meta-theoretical principles of the theory of PMB.

Propositions Based on the Meta-Theory of PMB

A meta-theory presents overarching principles to explain the phenomenon of research interest. Accordingly, we argue that the theory of PMB is a meta-theory that constitutes the four overarching principles that can subsume many spe-

cific theories, such as the theory of FFC. Accordingly, we present the following propositions:

Proposition 1: The higher the sustaining principle, the stronger the firm's desire to arrest its tendency to lower its performance standards.

Proposition 2: The higher the competition that pushes a firm toward a lose-lose kind of business situation, the higher the need for gainful diffusion in business ventures.

Proposition 3: The more robust the tendency to invoke "fixes" to a managerial problem, the higher the need for the principle of cohesion that provides a short-term solution to the "symptomatic problem," and a long-term solution to the "real problem."

Proposition 4: The more significant the temptation to make underinvestment insituations that demand capacity expansion, the stronger the need for the application of the principle of expansion and the consequent capacity expansion.

Business Applications of the Theses of the Meta-Theory of PMB

We show how these overarching principles of the meta-theory of PMB can be applied to address a few of the typical challenging situations of managerial dilemmas that firms face. In this connection, we also show how these perplexing business situations can be resolved by applying the principles of PMB. The specific situations that we discuss, in the following paragraphs, are drawn from the systemic archetypes that the theorists of systems thinking have developed.

'Drifting Goals' and the Sustaining Principle

Let us imagine a business situation in which there is a gap between the "goal" envisaged and the "actuals" attained. The literature on systems thinking calls this situation the system archetype of "drifting goals" (Bardoel & Haslett, 2006). The sustaining principle, which the "fire" or "agni" represents, motivates firms, individuals, and nations not to succumb to the pressure to lower the goals. It is of interest to note that the Vedas conceptualise the principle of "agni" as the principle of light and aspiration. This would imply that it is the principle of agni that provides the light of aspiration in the presence of rivalry or fierce competition. If this principle to reach the goal remains intact, the firms would not drift away from their business goals. This assertion is also supported by the Buddhist

notion of “agni” or “fire” as the ripening

force. The difficulties that a situation of intense competition provides would exercise the ripening effect on firms. The principle of “fire” is also the principle of expansion that infuses the upward motion to a business endeavor. Therefore, the aspiration for upward expansion of business goals would represent the ripening force.

“Escalation Spiral” and the Principle of Diffusion

While facing competition in business, a firm might trap itself into a situation of “escalation” spiral (Benson et al., 2016). Systems thinking theorists term this system archetype as “escalation” of business rivalry. A competing organisational actor may consider a given organisation’s actions as a threat, which makes the competing actor take those actions that bring down the revenues of the rival. The competing actions of business rivals would only kill each other’s revenues (Kim & Mauborgne, 2004), which would direct both the businesses into a downward spiral. The experiences of corporates in the automobile and airline sectors of India are the best examples of the downward spiral created by the competing firms that fall into the trap of “escalation” system archetype. The PMB theory provides a solution to this debilitating situation by making a case for adopting the principle of diffusion, which is embedded in the principle of “apaḥ” or the principle of “water.” While the tantra perspective terms this as the principle of contraction, the Buddhist perspective terms it as a cohesive force. These alternate conceptualisations of the principle of “apaḥ” or “water” imply the cohesion that a flowing water stream brings about even in the presence of all kinds of objects in it because of its ability to diffuse itself without being hindered or inhibited by the hard objects. For example, a river can flow even amid the hindrance created apparently by rocks and stones. It subsumes those hard objects and flows as if the presence of hard objects provides an accelerating force for its diffusion. Likewise, a firm that diffuses its business ventures across several avenues can provide unique products and services and thus get out of the downward spiral of the “escalation” kind of system archetype of business situations.

“Fixes that Fail” and the Principle of Cohesion

Even as firms encounter specific “problems,” they might fail to address them cohesively. We conceptualise the systemic archetype of “fixes that fail” as the process of distinguishing the “problem” and the “symptom.” We also demarcate the solutions to the problem as “fixes” and “root-cause solutions.” Further, we identify the “unintended consequences” of the managerial “fixes” that may be posed as “solutions.” Lastly, the systemic archetype of “fixes that fail” emphasises providing the “root-cause solutions” to the problems though they might produce solutions only in the long-run (Wolstenholme, 2003). The PMB principle of “earth” symbolises the principle of cohesion.

“Limiting Actions” and the Principle of Cohesion

The principle of “earth,” or the principle of cohesion, also indicates that actors should strive to eliminate those constraining factors that act as limiting factors (Prushty et al., 2014). The growth of firms may be interrupted owing to the dearth of demand for their products and services. Theorists of systems thinking advocate that a firm’s growth may be constrained by the within-organisation factors that might fuel the causes that limit the firm’s growth. Constraints that pose themselves as the limiting factors of a firm’s growth can be addressed if a firm cohesively decides and takes dynamic actions. Acting cohesively consists of identifying the constraining factors. Thus, the system archetype of “limits to success,” which talks about the phenomenon of limits to an organisation’s actions to further its growth, can take the cue from the principle of cohesion embodied in the PMB principle of “earth.”

The PMB principle of “air” or “vāyu,” which is also characterised as the principle of expansion, provides the key to a peculiar business situation characterised as “growth and underinvestment” system archetype (Kim & Lannon, 1997). Sri Aurobindo terms this principle as the principle of contact and exchange. In the absence of the commitment to expansion, the inevitable result will be a contraction. Thus, we argue that the principle of expansion embedded in the principle of “air” or “vāyu” would indicate to firms, economies, and individuals to make investments on expanding their “capacities” even though the temptation to make underinvestment is strong.

Conclusion

An integrative observation of the two dialectics offers latent resemblances to the co-existential essentiality of elements. Hence, both the precepts remind the approach of holism rather than a piecemeal one. The knowledge of Pañca-mahābhūta provides ageless wisdom of the harmonious existence of life-giving forces for ensuring an existential continuum. The attempt made here was not to demystify or delineate the two paradigms but to demonstrate the reality that the FFC model can be subsumed into a primordial knowledge of co-existential realism (PMB), which is an authentic framework to benchmark the physical and metabolic disposition of an individual. The relevance of the structural composition of PMB, in understanding various organisational strategies, articulates its uniqueness as a meta-theory. Hence, an integrative approach to decision making is called for, given the complementarity of the structural elements of any organisation.

Number five is deemed to be neurologically significant. It may evoke the curiosity of a corporate strategist to acknowledge that the five fundamental forces of the market, coined and modelled by Porter, alone are not sufficient enough to assess the corporate health and strategy formulation. One can hardly ignore the role of the government as a corporate regulator and developmental patron. Vested interest groups and think tanks can also alter corporate profitability. However, Porter has acknowledged the role of the government not as an independent element but as a force acting through the five forces.

This paper has significant implications. Those who consider the Porterian analysis static will find our treatment of the five forces “defensive.” However, an “expansive” view would find Porter’s model of competitive strategy more dynamic than it first appears. The FFC has ample potential to be refurbished into a dynamic model by incorporating the changes warranted by time and space. Grundy (2006) has attempted to develop a dynamic model of FFC to improve its analytical power and to broaden its applications by incorporating various growth drivers. The basic model of FFC is stand alone. However, Grundy (2006) explores the interdependencies of the sub-systems, letting them interact with the external environment, rather than being insulated from outside. Such an endeavour signifies the dynamic nature of the market situation and a holistic approach to the firm’s strategy. We call for future studies on PMB, which will provide valuable insights into the functional nuances of the dynamics of the

expansive markets of modern corporations. The cogent culmination of such an inquiry can reiterate the merit of the theory of PMB as a meta-theory.

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