How Does Supply Chain Finance Affect Sustainable Supply Chain Management? A Multiple Case Study of Chinese Baijiu Enterprises

Yingying Wang, Vasco Barroso Gonçalves and Elizabeth Reis
[1]Instituto Universitário de Lisboa (ISCTE-IUL), BRU-Business Research Unit, Lisbon, Portugal

wyy@alu.uestc.edu.cn
elizabeth.reis@iscte-iul.pt

Abstract: Against increasing sustainability pressures and financial constraints, this study uses three Chinese baijiu enterprises as cases to examine how Supply Chain Finance (SCF) is embedded in the value realization process of Sustainable Supply Chain Management (SSCM). The findings show that the firms adopt SCF through core-enterprise credit empowerment, distributor financing support, policy-based funding linkages, cash payment, internal financial platforms, and digital financing platforms. SCF alleviates financial constraints by forming financial, credit, and financial relationship resources, thereby strengthening foundational and dynamic supply chain capabilities. Firms then deploy these capabilities across the supply chain through assessment and incentives for upstream and downstream partners, encouraging the realization of comprehensive SSCM value. This study reveals the process mechanism through which SCF affects SSCM in a specific industry context and helps address the lack of SSCM research in emerging economies and the alcoholic beverage industry.

Keywords: Sustainable supply chain management, Supply chain finance, Resource orchestration theory, Dynamic capabilities, Emerging economies

1. Introduction

SSCM has become an important way for firms to respond to environmental regulation, resource constraints, and stakeholder pressures. Existing studies suggest that SSCM requires firms to integrate economic, environmental, and social objectives into supply chain activities and improve long-term performance through inter-organizational collaboration. (Ahi & Searcy, 2013; Carter & Rogers, 2008; Seuring & Müller, 2008). For Chinese baijiu enterprises, SSCM has strong practical relevance. Baijiu is a core component of China's traditional food industry. In recent years, however, the Chinese baijiu industry has shown a diverging pattern of declining output, rising revenue, and slowing profit growth, according to data from the China Alcoholic Drinks Association（CADA）and the National Bureau of Statistics of China. Its supply chain has long faced the three pressures of "high pollution, high consumption, and high inventory." Production involves wastewater, exhaust gas, and solid waste emissions; procurement is highly dependent on grain resources; and distribution is affected by overcapacity, channel inventory, and price inversion (CADA, 2024; National Bureau of Statistics of China, 2024; General Administration of Customs of China, 2025; annual reports of listed baijiu firms).

However, prior research indicates that financial constraints are a major barrier to the adoption of sustainability practices, and that insufficient buyer financial support may limit suppliers' participation in sustainable initiatives (Akbar & Ahsan, 2021). Bowen et al. (2001) argue that sustainability practices may not generate immediate gains in profitability or sales performance because they often involve high initial investment. Therefore, financial support is particularly important in SSCM implementation.

This issue is more pronounced in the baijiu industry. Baijiu enterprises are characterized by long production and ageing cycles, substantial capital occupation, and strong working-capital pressure across upstream and downstream actors (CADA, 2024; National Bureau of Statistics of China, 2024; General Administration of Customs of China, 2025; annual reports of listed baijiu firms). In the context of SSCM, stable financial flows are important not only for firms' own sustainability-related investment, but also for the ability of suppliers, farmers, distributors, and other supply chain partners to continue participating in sustainable practices (Akbar & Ahsan, 2021; Bowen et al., 2001). Thus, alleviating financial constraints in the development of SSCM has become an important issue that baijiu enterprises must address.

SCF provides an important entry point for addressing this issue. By coordinating financial flows, logistics flows, and information flows, SCF helps improve the financial condition of supply chain members and reduce financial risks (Caniato et al., 2016; Hofmann, 2009). It should not be understood only as a financing tool; rather, it should be analyzed within the processes of SSCM implementation, capability formation, and value realization.

However, the existing literature still provides limited explanation of the mechanism through which SCF affects SSCM. Empirical evidence remains particularly scarce in emerging economies and the alcoholic beverage industry (Jia et al., 2020; Sánchez-Flores et al., 2020).

Based on this practical problem and theoretical gap, this study focuses on Chinese baijiu enterprises and examines the impact of SCF on SSCM. Rather than treating SCF as an external financing tool, this study adopts Resource Orchestration Theory (ROT) as the main theoretical lens and integrates the dynamic capabilities perspective to analyze how SCF is embedded in the value realization process of SSCM in baijiu enterprises.

Accordingly, this study addresses the following two research questions:

RQ1: What SCF practices are adopted by baijiu enterprises?

RQ2: How does SCF affect SSCM in baijiu enterprises?

2. Theoretical Considerations

SSCM is an important research field that has developed from traditional supply chain management. Traditional supply chain management focuses mainly on coordinating material, information, and financial flows to improve operational efficiency and meet customer needs. In contrast, SSCM integrates economic, environmental, and social objectives into supply chain management and emphasizes long-term sustainable value creation through inter-organizational coordination and collaboration among supply chain partners (Ahi & Searcy, 2013; Carter & Rogers, 2008; Seuring & Müller, 2008). From the focal firm perspective, SSCM involves not only internal operations, but also the extension of sustainability requirements to upstream and downstream supply chain actors (Beske, 2012; Beske et al., 2014; Seuring & Müller, 2008).

Within this process, SCF provides an important conceptual basis for understanding financial flow management. SCF is commonly defined as a financial arrangement that matches financial flows with material and information flows, with the aim of improving the financial performance of supply chain participants and reducing financial risks (Caniato et al., 2016; Hofmann, 2009). SCF involves buyers, suppliers, financial institutions, while fintech firms and information service providers have also increasingly entered this ecosystem (Caniato et al., 2019; Chen et al., 2021). In sustainable supply chain contexts, Sustainable Supply Chain Finance (SSCF) extends this logic by linking financial instruments to transaction facilitation, reduced environmental and social impacts, and value creation for supply chain stakeholders (Jia et al., 2020; Tseng et al., 2018). SSCF can support suppliers in improving sustainability performance by providing incentives and resources, thereby facilitating the implementation of SSCM practices (Jia et al., 2020).

The SCF–SSCM relationship can be understood through supply chain capabilities. Supply chain capability refers to a firm's ability to collaborate with partners, improve information visibility, respond in real time, and enhance efficiency (Teece et al., 1997). In SSCM, sustainability performance requires firms to develop foundational and dynamic capabilities (Beske, 2012; Hong et al., 2018). Foundational capabilities include supply chain reliability, risk control, collaboration, information sharing, visibility, and cost efficiency (Ivanov, 2021; Scholten & Schilder, 2015). Prior studies suggest that SCF can strengthen foundational capabilities such as reliability, risk management, collaboration, and information sharing (Chen et al., 2017; Jia et al., 2020; Silvestre, 2015). Dynamic capabilities refer to the ability of supply chains to sense changes, integrate knowledge, develop partners, reconfigure resources, and adjust activities in changing environments (Defee & Fugate, 2010; Hong et al., 2018). Hong et al. (2018) found that dynamic capabilities partially mediate the relationship between SSCM practices and firm performance. Beske (2012) introduced the dynamic capabilities perspective into SSCM research and identified dimensions, including supply chain re-conceptualization, knowledge management, partner development, co-evolution, and reflexive control.

ROT further provides a theoretical framework for analyzing the relationship among resources, capabilities, and value realization. ROT argues that competitive advantage does not arise only from resource possession, but depends on how managers systematically structure, bundle, and leverage resources (Hitt et al., 2016; Sirmon et al., 2007). Resource structuring refers to forming and adjusting the resource base through acquisition, accumulation, and divestment. Resource bundling refers to transforming dispersed resources into organizational capabilities through stabilization, enrichment, and pioneering. Resource leveraging emphasizes mobilizing, coordinating, and deploying resources and capabilities to create value (Sirmon et al., 2007; Sirmon et al., 2011). Prior studies have applied ROT to sustainable supply chain research, showing that it can explain how firms promote sustainability by coordinating internal and external resources (Asante et al., 2022; Gong et al., 2018; Wong et al., 2015). Based on this literature, this study adopts ROT as the main analytical lens and integrates the SSCM dynamic capabilities framework to provide a conceptual foundation for the empirical analysis.

3. Methodology

To examine how SCF affects SSCM in Chinese baijiu enterprises, this study adopts a qualitative multiple-case study approach, which is suitable for investigating contemporary organizational phenomena in real-life contexts (Voss et al., 2002; Yin, 2009).

3.1 Data Collection

This study uses purposive sampling to select three leading Chinese baijiu enterprises as cases. Purposive sampling emphasizes the selection of information-rich cases that are highly relevant to the research questions, rather than statistical representativeness (Patton, 2014; Yin, 2009). The case selection was based on four criteria. First, the firms have publicly disclosed sustainability strategies or social responsibility practices and have continuously promoted SSCM. Second, they have rich SCF or financial service practices. Third, they are representative in the baijiu industry in terms of revenue scale and supply chain maturity. Fourth, all three firms are focal firms in the baijiu industry.

Data were collected mainly through semi-structured interviews, field observations, and secondary materials. Semi-structured interviews ensure consistency across research questions while allowing flexibility for follow-up questions based on interviewees' roles and case contexts (Qu & Dumay, 2011). To improve data richness and reliability, this study interviewed key informants related to SSCM and SCF, including senior managers, middle managers, and functional staff in procurement, production, distribution, quality management, environmental management, digitalization, and financial services (Eisenhardt & Graebner, 2007). This interviewee structure enabled the study to examine both the implementation of SSCM practices and how financial support, credit empowerment, financing arrangements, and digital financial tools are embedded in supply chain management activities. Since October 2024, this study has interviewed 30 participants (10 A from Alfa, 7 B from Beta and 13 C from Gama) through face-to-face interviews, group interviews, and online follow-up interviews.

The interview protocol was developed based on the research questions, literature review, and preliminary data analysis, and followed a funnel-shaped structure moving from broad to specific questions (Voss et al., 2002). The interviews explored firms' supply chain structures and sustainability strategies, and then examined the specific forms, participants, operating mechanisms, and impacts of SCF on sustainability performance. In addition to interview data, this study collected annual reports, social responsibility reports, ESG reports, internal documents, official website information, media reports, and field observation records to enable triangulation across data sources and enhance research credibility (Gibbert et al., 2008).

3.2 Data Analysis

Data analysis followed an abductive logic, iteratively integrating empirical findings with existing theoretical frameworks. The Gioia methodology (Gioia et al., 2013) was used to structure and code the interview data, generating first-order concepts, second-order themes, and aggregate dimensions. Within-case analysis was conducted first, followed by cross-case comparison. On the one hand, in-depth within-case analysis placed the SSCM and SCF practices of each case firm in its specific context, revealing their development processes and key characteristics. On the other hand, cross-case comparison identified common patterns and key differences across the case firms (Eisenhardt, 1989; Miles, 2014), thereby deepening understanding of how SCF affects SSCM through analytical generalization.

3.3 Cases Characterisation

This study examines three leading Chinese baijiu enterprises, referred to as Alpha, Beta, and Gamma. All three firms are core players in the baijiu industry, each with annual revenue exceeding RMB 20 billion, mature supply chain systems, and strong industry influence. Alpha and Gamma are strong-aroma baijiu producers, while Beta is a sauce-aroma baijiu producer, covering the main aroma types in the Chinese baijiu industry. All three firms have publicly expressed sustainability commitments and have continuously promoted SSCM practices. They have also implemented different forms of SCF services for suppliers, farmers, or distributors, providing a suitable context for analyzing how SCF affects SSCM.

4. Results

This section examines SCF's role in baijiu enterprises' SSCM from four aspects: SCF practices, resource structuring, capability bundling, and SSCM performance realization.

4.1 SCF Practices

The cross-case analysis shows that all three firms strategically use financial services in supply chain management. The SCF practices across the three cases share common features. First, the firms use their credit and external financial resources to obtain low-cost funds. Second, they support high-quality distributors through recommendation, guarantees, and pledge supervision. Third, they provide financing support to suppliers, distributions or internal member firms. At the same time, the three firms differ in their models. Alpha emphasizes platform-based and technology-enabled financing. It relies on core-enterprise credit to build an integrated online and offline financing platform, develops supplier financing products based on real transaction data, and uses the digital renminbi (e-CNY), China's central bank digital currency, together with blockchain, and smart contracts to ensure fund security and designated use. Beta adopts a differentiated empowerment model for upstream and downstream partners. Upstream, it helps farmers access government policy-based funding and uses cash payment to accelerate financial flow in raw material supply chain; downstream, it provides financing guarantees for distributors. Gamma relies on group credit, an internal finance company, and cooperation with external banks to provide low-cost funds for member firms and core distributors. It improves financing efficiency by recommending high-quality distributors and undertaking pledge supervision.

4.2 Financial and Credit Resources Structuring

SCF first operates as a process of resource structuring. It emphasizes acquisition and formation of resources that support strategic action, laying the foundation for subsequent capability development and value creation (Sirmon et al., 2007; Sirmon et al., 2011). In this study, SCF helps baijiu enterprises and supply chain partners develop financial and credit resources.

The cross-case comparison shows that SCF forms three types of resources during resource structuring. The first is financial resources. Low-cost funds, cash payments, policy-based funding linkages, and financing support alleviate financial pressure on suppliers, farmers, and distributors in procurement, production, inventory, and cash collection. The second is credit resources. Through their own credit, guarantees and recommendations, focal firms extend their credit capacity to upstream and downstream partners, reducing the difficulty for supply chain actors to obtain external financing. The third is financial relationship resources. Through internal finance companies, cooperation with external banks, and financing platforms, firms connect financial institutions, focal firms, and supply chain partners, forming stable financial resource networks. Thus, SCF not only provides financial support for focal firms, but also improves the resource conditions for supply chain partners to continue participating in SSCM.

4.3 Foundational and Dynamic Supply Chain Capabilities Bundling

The role of SCF goes beyond the formation of financial and credit resources. More importantly, it promotes capability formation through resource bundling. Resource bundling emphasizes the integration of dispersed resources into organizational capabilities through stabilization, enrichment, and pioneering (Sirmon et al., 2007; Sirmon et al., 2011). The case analysis shows that the bundling of financial services first strengthens foundational supply chain capabilities. Low-cost funds, cash payments, policy subsidies, and distributor financing support alleviate financial pressure on upstream and downstream actors, thereby enhancing supply chain reliability. Pledge financing, guarantees, and bank recommendation mechanisms strengthen relationships between focal firms and distributors, improving supply chain collaboration. Group credit, external financial resources, and platform-based financing reduce financing and transaction costs, improving cost efficiency. Meanwhile, Alpha uses blockchain, smart contracts, and digital RMB to enhance financial flow visibility.

On this basis, SCF influences the dynamic capabilities required for SSCM, mainly partner development and supply chain re-conceptualization. Beske (2012) regards partner development as an important dynamic capability in SSCM. In the cases, SCF alleviates financial constraints faced by farmers, suppliers, and distributors, thereby strengthening partners' ability to continuously participate in SSCM. Supply chain re-conceptualization is reflected in the expansion of financial service targets and approaches: Alpha expands its financial service scope through an online financing platform, Beta extends financial support to upstream farmers, and Gamma uses its internal finance company to explore businesses not yet fully covered by banks.

4.4 SSCM Performance Realization and Value Leveraging

After bundling capabilities, baijiu enterprises need to further mobilize, coordinate, and deploy the developed supply chain capabilities across upstream and downstream partners to realize comprehensive SSCM value. Resource leveraging emphasizes the transformation of existing resources and capabilities into concrete actions

and performance outcomes through mobilization, coordination, and deployment (Sirmon et al., 2007; Sirmon et al., 2011). The case analysis shows that baijiu enterprises mainly deploy supply chain capabilities to upstream and downstream partners through assessment, incentives, and resource allocation. For example, firms evaluate suppliers' performance in quality, environmental protection, delivery, and management, and link the results to future orders, relationship stability, and resource support. In this process, SCF can also function as a form of resource leveraging.

5. Conclusions and Limitations

This study examined how SCF affects SSCM in the Chinese baijiu enterprises. To enhance the clarity and readability of the findings, the following table summarizes the key themes identified from the interview analysis, together with brief descriptions and participant quotations to illustrate these insights.

Theme	Description	Illustrative Quotes
Knowledge Sharing	Using group credit to secure a stable supply of low-cost funds	"We use our credit resources to support industrial-chain firms and help reduce their costs without charging fees." [A]
Resource Bundling	Improving partners' financing capabilities	"We provide distributor financing guarantees, strengthening cooperation and trust." [A]
		"Based on real transaction data, we developed financing products for upstream suppliers." [A]
		"We help farmers apply for national subsidies related to high-standard farmland." [B]
		"We cooperate with villages and pay cash for local sorghum, improving financial flow." [B]
	Re-conceptualizing the targets and modes of financial services	"Our platform helps upstream and downstream firms obtain low-cost financing." [A]
		"We use e-CNY, blockchain, and smart contracts to strengthen financial risk control." [A]
		"The finance company is the internal bank of the enterprise and pioneers banking innovation." [C]
Resource Leveraging	Supplier sustainability assessment and rewards	"We use incentives and penalties; top scorers get more orders next year." [A]

Note: A, B, and C indicate quotations from interviewees in Case A, Case B, and Case C, respectively.

The research addressed two questions: first, what SCF practices are adopted by baijiu enterprises; and second, how SCF affects SSCM. The findings show that all three case firms embed SCF in SSCM, but their practices differ. More broadly, SCF is not merely a financing tool, but a resource orchestration mechanism embedded in SSCM value realization. Based on ROT (Sirmon et al., 2007; Sirmon et al., 2011), this study finds that SCF first helps firms and their supply chain partners structure financial, credit, and financial relationship resources. It then strengthens capabilities such as supply chain reliability, collaboration efficiency, cost efficiency, financial flow visibility, partner development, and supply chain re-conceptualization. Finally, during value leveraging, SCF serves as a tool for resource allocation and partner incentives. By combining financial support with order allocation, relationship stability, and performance assessment, firms encourage supply chain partners to continue participating in SSCM practices and support the realization of sustainability performance.

The theoretical contribution of this study lies in extending the understanding of SCF from a single financing tool to a mechanism embedded in SSCM value realization. Drawing on ROT, this study shows that SCF affects SSCM by structuring financial, credit, and financial relationship resources, developing foundational and dynamic supply chain capabilities, and deploying these capabilities to upstream and downstream partners through resource allocation and incentives. In doing so, this study enriches research on the relationship between SCF and SSCM

and provides contextualized evidence for SSCM research in emerging economies and the alcoholic beverage industry.

In practice, the findings suggest that baijiu enterprises should promote the use of SCF to better support supply chain capability development and sustainable value creation.

This study has several limitations. First, it is based on three leading Chinese baijiu enterprises, so the findings should be generalized to other industries with caution. Second, the qualitative case study approach is suitable for explaining mechanisms, but it cannot test the strength of the effects of different SCF practices on SSCM performance. Future research could use surveys, panel data, or longitudinal case studies to further validate the proposed mechanism.

Data Availability Statement: The interview script can be made available by the paper's authors upon request.

Ethics Declaration: This study did not require ethical clearance, as it ensured the anonymity of all participants and obtained their informed consent prior to conducting the interviews.

Declaration of AI Tools: In this article, the authors used an AI tool to assist with language refinement and grammar checks. The authors reviewed and verified all AI-generated content to ensure its accuracy and integrity and take full responsibility for the final manuscript.

References

Ahi, P., & Searcy, C. (2013). A comparative literature analysis of definitions for green and sustainable supply chain management. *Journal of cleaner production*, *52*, 329-341.

Akbar, S., & Ahsan, K. (2021). Investigation of the challenges of implementing social sustainability initiatives: A case study of the apparel industry. *Social Responsibility Journal*, *17*(3), 343-366.

Asante, R., Agyemang, M., Faibil, D., & Osei-Asibey, D. (2022). Roles and actions of managers in circular supply chain implementation: A resource orchestration perspective. *Sustainable Production and Consumption*, *30*, 64-76.

Beske, P. (2012). Dynamic capabilities and sustainable supply chain management. *International journal of physical distribution & logistics management*, *42*(4), 372-387.

Beske, P., Land, A., & Seuring, S. (2014). Sustainable supply chain management practices and dynamic capabilities in the food industry: A critical analysis of the literature. *International Journal of Production Economics*, *152*, 131-143.

Bowen, F. E., Cousins, P. D., Lamming, R. C., & Farukt, A. C. (2001). The role of supply management capabilities in green supply. *Production and operations management*, *10*(2), 174-189.

Caniato, F., Gelsomino, L. M., Perego, A., & Ronchi, S. (2016). Does finance solve the supply chain financing problem? *Supply Chain Management: An International Journal*, *21*(5), 534-549.

Caniato, F., Henke, M., & Zsidisin, G. A. (2019). Supply chain finance: Historical foundations, current research, future developments. *Journal of Purchasing and Supply Management*, *25*(2), 99-104.

Carter, C. R., & Rogers, D. S. (2008). A framework of sustainable supply chain management: Moving toward new theory. *International journal of physical distribution & logistics management*, *38*(5), 360-387.

Chen, L., Moretto, A., Jia, F., Caniato, F., & Xiong, Y. (2021). The role of digital transformation to empower supply chain finance: Current research status and future research directions (guest editorial). *International Journal of Operations & Production Management*, *41*(4), 277-288.

Chen, L., Zhao, X., Tang, O., Price, L., Zhang, S., & Zhu, W. (2017). Supply chain collaboration for sustainability: A literature review and future research agenda. *International Journal of Production Economics*, *194*, 73-87.

Defee, C. C., & Fugate, B. S. (2010). Changing perspective of capabilities in the dynamic supply chain era. *The International Journal of Logistics Management*, *21*(2), 180-206.

Eisenhardt, K. M. (1989). Building theories from case study research. *Academy of Management Review*, *14*(4), 532-550.

Eisenhardt, K. M., & Graebner, M. E. (2007). Theory building from cases: Opportunities and challenges. *Academy of Management Journal*, *50*(1), 25-32.

Gibbert, M., Ruigrok, W., & Wicki, B. (2008). What passes as a rigorous case study? *Strategic Management Journal*, *29*(13), 1465-1474.

Gioia, D. A., Corley, K. G., & Hamilton, A. L. (2013). Seeking qualitative rigor in inductive research: Notes on the gioia methodology. *Organizational Research Methods*, *16*(1), 15-31.

Gong, Y., Jia, F., Brown, S., & Koh, L. (2018). Supply chain learning of sustainability in multi-tier supply chains: A resource orchestration perspective. *International Journal of Operations & Production Management*, *38*(4), 1061-1090.

Hitt, M. A., Xu, K., & Carnes, C. M. (2016). Resource based theory in operations management research. *Journal of Operations Management*, *41*, 77-94.

Hofmann, E. (2009). Inventory financing in supply chains. *International journal of physical distribution & logistics management*, *39*(9), 716-740.

Hong, J., Zhang, Y., & Ding, M. (2018). Sustainable supply chain management practices, supply chain dynamic capabilities, and enterprise performance. *Journal of cleaner production*, *172*, 3508-3519.

Ivanov, D. (2021). Digital supply chain management and technology to enhance resilience by building and using end-to-end visibility during the covid-19 pandemic. *IEEE Transactions on Engineering Management*, *71*, 10485-10495.
Jia, F., Zhang, T., & Chen, L. (2020). Sustainable supply chain finance:Towards a research agenda. *Journal of cleaner production*, *243*, 118680.
Miles, M. B. (2014). *Qualitative data analysis: A methods sourcebook*. Sage publications.
Patton, M. Q. (2014). *Qualitative research & evaluation methods: Integrating theory and practice*. Sage publications.
Qu, S. Q., & Dumay, J. (2011). The qualitative research interview. *Qualitative research in accounting management Decision*, *8*(3), 238-264.
Sánchez-Flores, R. B., Cruz-Sotelo, S. E., Ojeda-Benítez, S., & Ramírez-Barreto, M. E. (2020). Sustainable supply chain management—a literature review on emerging economies. *Sustainability*, *12*(17), 6972.
Scholten, K., & Schilder, S. (2015). The role of collaboration in supply chain resilience. *Supply Chain Management: An International Journal*, *20*(4), 471-484.
Seuring, S., & Müller, M. (2008). From a literature review to a conceptual framework for sustainable supply chain management. *Journal of cleaner production*, *16*(15), 1699-1710.
Silvestre, B. S. (2015). A hard nut to crack! Implementing supply chain sustainability in an emerging economy. *Journal of cleaner production*, *96*, 171-181.
Sirmon, D. G., Hitt, M. A., & Ireland, R. D. (2007). Managing firm resources in dynamic environments to create value: Looking inside the black box. *Academy of Management Review*, *32*(1), 273-292.
Sirmon, D. G., Sirmon, D. G., Hitt, M. A., Hitt, M. A., Ireland, R. D., Ireland, R. D., Gilbert, B. A., & Gilbert, B. A. (2011). Resource orchestration to create competitive advantage: Breadth, depth, and life cycle effects. *Journal of management*, *37*(5), 1390-1412.
Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic Management Journal*, *18*(7), 509-533.
Tseng, M.-L., Wu, K.-J., Hu, J., & Wang, C.-H. (2018). Decision-making model for sustainable supply chain finance under uncertainties. *International Journal of Production Economics*, *205*, 30-36.
Voss, C., Tsikriktsis, N., & Frohlich, M. (2002). Case research in operations management. *International Journal of Operations & Production Management*, *22*(2), 195-219.
Wong, C. Y., Wong, C. W. Y., & Boon-itt, S. (2015). Integrating environmental management into supply chains. *International journal of physical distribution & logistics management*, *45*(1/2), 43-68.
Yin, R. K. (2009). *Case study research: Design and methods* (Vol. 5). sage.