

Ethics and Sustainability in the Lifestyle and Food and Beverage Sector: Governance, Accountability, and Stakeholder Value in Mud and Hound PCL

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Abstract

This extended abstract examines the ethical performance and sustainability practices of Mud and Hound Public Company Limited (MUD), a major Thai lifestyle and food and beverage enterprise. The objective is to assess governance, accountability, and stakeholder value creation through a multi-framework analytical approach that includes ethical stakeholder analysis, ethical SWOT analysis, Carroll's CSR model, the Sustainability Compass, Circles of Sustainability, and cautionary versus pre-actionary principles. Data were obtained from Mud and Hound's annual reports, ESG disclosures, financial statements, and industry benchmarks. The findings reveal strong performance in governance, ethical responsibility, labor rights, and stakeholder engagement; however, significant gaps remain in ecological sustainability, supplier transparency, biodiversity action, and long-term shareholder value creation. Total shareholder return declined by -57.7% over five years, indicating misalignment between corporate strategy and investor expectations. This study highlights the need for MUD to embed measurable sustainability metrics and proactive environmental commitments to strengthen accountability and stakeholder trust.

Keywords

Sustainability, CSR, Governance, Stakeholder analysis, Food and Beverage

Introduction

(Ministry of Commerce, 2024; APP Group, 2024; Stock Exchange of Thailand, 2025) The global lifestyle and food and beverage sector is increasingly shaped by sustainability expectations, ethical governance, and heightened consumer awareness. In Thailand, Mud and Hound PCL operates a portfolio of over 430 outlets across brands such as Dunkin', AU Bon Pain, and Greyhound Café, positioning itself as a key player in the domestic F&B landscape. As industry regulations and consumer pressure intensify, corporate claims of responsibility must align with transparent and measurable sustainable growth; transparency gaps persist in carbon reporting, biodiversity

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management, and supplier responsibility (APP Group, 2024; Ministry of Commerce, 2024; Stock Exchange of Thailand, 2025).

The objective of this paper is to critically evaluate the ethical and sustainability performance of Mud and Hound using multiple established frameworks. This assessment identifies areas of strength and exposes structural limitations that affect stakeholder value, governance credibility, and long-term resilience.

Methodology

(Mud & Hound Public Company Limited, 2024) A multi-framework analytical approach was used to assess the ethical and sustainability performance of Mud and Hound PCL:

1. Ethical Stakeholder Analysis: The analysis mapped stakeholder power-interest dynamics to identify how decision-making privileges shareholders and regulators while marginalizing environmental stakeholders and future generations.
2. Ethical SWOT Analysis: Internal strengths, such as governance quality and employee protection, were compared with weaknesses, including limited environmental disclosure and insufficient supplier oversight.
3. CSR Assessment (Carroll's Model): The company's performance was evaluated across economic, legal, ethical, and philanthropic responsibilities.
4. Sustainability Compass and Circles of Sustainability: Ecological, social, economic, political, and cultural domains were assessed to identify uneven sustainability performance levels.
5. Precautionary vs. Pre-actionary Principle: The study evaluated whether MUD adopts proactive sustainability practices or relies primarily on reactive compliance.

Data were drawn from Mud and Hound's Annual Reports and ESG disclosures (2023-2025), regulatory documents, and independent industry assessments.

Results and Discussion

CSR Performance

Mud and Hound achieved strong performance in ethical (5.0) and economic (4.75) dimensions, reflecting solid governance structures, compliance with labor laws, and efforts to maintain transparency. However, philanthropic efforts scored significantly lower (2.75), largely due to limited community engagement and the absence of structured long-term programs.

Stakeholder Analysis

Shareholders, regulators, and customers hold the highest influence in corporate decision-making. Environmental stakeholders and future generations receive limited consideration, indicating ethical asymmetry. This imbalance creates reputational risks and affects long-term sustainability.

Sustainability Compass

The company scored strongly in society (80/100) and wellbeing (67/100), supported by gender equality initiatives and workplace safety practices. However, the ecology dimension scored poorly (34/100), due to insufficient reporting on biodiversity, carbon emissions, and climate adaptation.

Financial Outcomes

Total shareholder return declined by -57.7% over five years, suggesting weak value creation and misalignment between sustainability positioning and financial performance. Weak ecological performance and limited innovation in environmental initiatives likely contribute to investor skepticism.

Discussion Summary

Mud and Hound demonstrates strong ethical governance and compliance-driven sustainability. However, the absence of measurable environmental targets, supplier traceability, and biodiversity commitments reflects a reactive approach rather than proactive sustainability. Integrating ethical stakeholder perspectives with sustainability frameworks reveals structural vulnerabilities that limit long-term competitive advantage. This integrated analytical approach represents the novelty of the study.

Conclusion

Mud and Hound PCL is ethically committed and governance-driven, but remains an aspirational phase of sustainability. While the company performs well in social and ethical domains, it does not yet demonstrate comprehensive ecological accountability or robust mechanisms for sustainable value creation. Future improvements should focus on implementing traceability in sourcing, establishing measurable carbon and biodiversity targets, and designing community engagement strategies. By adopting proactive sustainability measures, MUD can strengthen stakeholder trust and position itself competitively within Thailand's evolving F&B sector.

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