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**Article:**

Munoz, P [orcid.org/0000-0002-8843-5943](https://orcid.org/0000-0002-8843-5943) and Cohen, B (2018) Entrepreneurial Narratives in Sustainable Venturing: Beyond People, Profit, and Planet. *Journal of Small Business Management*, 56 (S1). pp. 154-176. ISSN 0047-2778

<https://doi.org/10.1111/jsbm.12395>

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**ENTREPRENEURIAL NARRATIVES IN SUSTAINABLE VENTURING: BEYOND  
PEOPLE, PROFIT AND PLANET**

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# ENTREPRENEURIAL NARRATIVES IN SUSTAINABLE VENTURING: BEYOND PEOPLE, PROFIT AND PLANET

## *Abstract*

Sustainable venturing, the process of starting a new sustainable enterprise, has been studied extensively through the triple bottom line lens. The narratives employed by sustainable entrepreneurs, however, have proven to be more complex and diverse. In this paper, we set out to inductively explore the narratives underlying sustainable venturing. We conducted an interpretative analysis to elucidate how these entrepreneurs perceive, think about and give meaning to sustainability as they develop their ventures. Findings allow for an expansion of the role of narratives in business venturing toward a more sophisticated conceptualization grounded in how actual entrepreneurs experience and enact sustainability in the context of their ventures.

*Keywords: sustainable entrepreneurship, sustainability narratives, interpretative phenomenological analysis, meaning*

## **1. Introduction**

The concept of sustainability is increasingly recognized as central for management research and entrepreneurship in particular (Shepherd & Patzelt 2011). Extant research has explored how market forces create opportunities for sustainable entrepreneurship (Cohen & Winn 2007; Dean & McMullen 2007), the development process for sustainable entrepreneurs (Munoz & Dimov 2015; Poldner et al. 2015), the social and environmental impacts sustainable entrepreneurs can generate (Gibbs 2009), the interplay between green startups and multinationals (Hockerts & Wüstenhagen 2010), the application of corporate sustainability management tools to startups and small and medium enterprises (Johnson & Schaltegger 2016) and the differences and similarities between sustainable and traditional entrepreneurs with respect to traits and aims for their

ventures (Vega & Kidwell 2007). The relevance of this emergent sub-field is driven by new business approaches that seem capable of solving pressing issues (Cohen & Winn 2007) through a resolution of the dualistic divide between business ventures and altruistic endeavors (Parrish 2010) in favor of a new entrepreneurial approach based on the creation of value for the economy, society and the environment, today and tomorrow (Shepherd & Patzelt 2011).

Most of our collective inquiry has relied on the definition of sustainable development provided by the UN's Commission on Environment and Development (Brundtland 1987), which considers the latter to be development that "meets the needs of the present without compromising the ability of future generations to meet their own needs" (Brundtland 1987:8). Consequently, scholars have relied on the idea that the central drive of sustainable entrepreneurial behavior is the pursuit of triple bottom line ventures (Hall et al. 2010; Nicolopoulou 2014), meaning that achieving economic, environmental and social outcomes concurrently is their key aim, and final outcome. So far, sustainable entrepreneurship literature has used the latter to support the distinctiveness of the phenomenon, as the argument seems to be sufficient in itself to extend the purpose and logic of traditional entrepreneurial behavior.

Despite the benefits of having a common starting point, the contestable nature of the sustainability concept (Dresner 2012) is of little help when it comes to elaborating the distinctive logic whereby these entrepreneurs seek to balance an intricate set of objectives while developing their new ventures. This is even more complex when in reality meanings and interpretations tend to range widely (Weick et al. 2005). Just as scholars in the adjacent social entrepreneurship field have concerns about premature terminological closure (Marti 2006; Parkinson & Howorth 2008), we too are concerned that sustainable entrepreneurship researchers have narrowed the definition

to comply with the widely accepted notion of sustainable development, without understanding how sustainable entrepreneurs make sense of sustainability as they develop their ventures.

Given its embeddedness on global sustainability discourses, most extant sustainable entrepreneurship research assumes the “triple bottom line” and “change towards a sustainable future” messages to be the essence of their narrative, i.e. the stories that entrepreneurs tell, yet these assumptions have remained largely underexplored. The study of entrepreneurial narratives entails the examination of how entrepreneurs generate and modify their visions of the future (Gartner 2007), which inform their self-identity as particular entrepreneurial individuals and frame the logic and purpose of their venturing actions (Down & Warren 2008; Anderson & Warren 2011). In this context, a post-positivist exploration of narratives used by entrepreneurs to make sense of their enterprises in society has much promise but to date has been largely overlooked as a qualitative tool in entrepreneurship research (Hamilton 2014). Recent research on sustainable entrepreneurship emphasizes the presence of multiple, conflicting narratives and calls for a departure from the traditional binary logic that has driven research so far (Poldner et al. 2015), which requires uncovering the underlying concepts and the tensions between multiple narratives.

In response to recent calls for more fine-grained sustainable entrepreneurship research (Poldner et al. 2015), we draw on social construction perspective to explore the entrepreneurial narratives articulated by sustainable entrepreneurs as they pursue new ventures. This approach “has explanatory value beyond an abstract conceptualization of meaning. It helps to explain what entrepreneurs are expected to do” (Anderson & Warren 2011:591), enabling further understanding of the moral space sustainable entrepreneurs operate in. We aim to take a step towards our increased understanding of how sustainable entrepreneurs conceive of sustainability

throughout the venturing process, one that seemingly aims to create value via the triple bottom line of social, economic and environmental impacts (Cohen et al. 2008; Dixon & Clifford 2007; Elkington 1999). In our study, we understand sustainable venturing as the “process of discovery, creation, and exploitation of opportunities to create future goods and services that sustain the natural and/or communal environment and provide development gain for others” (Patzelt & Shepherd 2010:1). As such, it involves the enactment of a business opportunity focused on the preservation of nature, life support, and community (Shepherd & Patzelt 2011), the activities articulated to materialize such opportunity and it concludes once that venture definitely realizes a profit or loss from activities related to that new product and service offering (McMullen & Dimov 2013). A key research task in this endeavor is to unlock our understanding of how entrepreneurs make sense of and give meaning to sustainability in the development of new ventures. In tackling this task, this study seeks to answer two research questions: (1) how do entrepreneurs perceive, think about and give meaning to sustainability in the process of venture development? (2) what are the different narratives of sustainability employed by sustainable entrepreneurs and what role do they play in the entrepreneurial process?

In tackling these questions, we conduct an interpretative phenomenological analysis (IPA) of the entrepreneurial experience of eleven (self-proclaimed) sustainable entrepreneurs, purposively selected from a group of individuals who have taken part in sustainability-oriented contests for entrepreneurs. This interpretative study moves beyond description and aims to engage with the entrepreneurs’ reflections. Despite only being applied in just two of 111 reviewed qualitative published papers in entrepreneurship between 2007 and 2012 (Hlady Rispal & Jouison Laffitte 2014), IPA has potential to meaningfully move entrepreneurship, and we argue sustainable entrepreneurship, forward because it enables the detailed examination of how

entrepreneurs make sense of and give meaning to sustainability by uncovering what the sustainability experience for these individuals is like. A deeper understanding of sustainable entrepreneurship can be obtained through an expansion of the current methodological horizon, one that permits capturing the “emotionally-charged, value-laden” narratives (Poldner et al. 2015:1), underpinning the actions of sustainable entrepreneurs.

In light of this interpretive emphasis, the study reveals three narratives in sustainable venturing: (1) the new path forward, (2) a new responsibility for entrepreneurship, and (3) a new business ideology. They represent the way sustainable entrepreneurs see, understand and talk about their world (Poldner et al. 2015). Findings allow for an expansion of the sustainable entrepreneurship notion towards a more sophisticated conceptualization of the phenomenon, grounded in how actual sustainable entrepreneurs think about and give meaning to sustainability in the context of their ventures. Unlike prior studies focusing on values or business orientation that drive entrepreneurial intention (for example Shepherd et al. 2009; Kuckertz & Wagner 2010; Shepherd et al. 2013), our study takes a substantive view and focuses on those intended outcomes that guide action, that is on what the venture ultimately aspires to produce.

This paper contributes to literature at the intersection of entrepreneurship, ethics and sustainability in a number of ways. First, it expands our understanding of the phenomenon by leveraging the particular narratives of one set of economic agents, entrepreneurs, with respect to their relationship in society and the environment. Specifically, our analysis reveals a set of narratives representing desired outcomes aspired to by actual sustainable entrepreneurs, helping us to bridge the gap between real-life occurrences and conflicting theoretical concepts. In doing so, we develop a thorough phenomenological conceptualization of the lived experience and emerging narratives of entrepreneurship as oriented towards environmental and societal change.

This results in a new and refined understanding of what actually drives sustainable entrepreneurs and challenges the underlying assumption of extant research into sustainable entrepreneurship by going beyond the triple bottom line of people, profit and planet, towards a more nuanced and sophisticated conceptualization of the phenomenon. Finally, it elaborates a set of constructs that can be used in further research, particularly to explore how and why sustainability unfolds in the development of new sustainable ventures. They offer an alternative framework for guiding an academic community that is heterogeneous and currently under development.

## ***2. Theoretical overview***

### **2.1 Meanings and Emerging Narratives in Sustainable Entrepreneurship**

The recognition of entrepreneurship as a solution to, rather than a cause of, environmental degradation (York & Venkataraman 2010) and social inequality (Bruton et al. 2013) has moved the field to explore new forms of purpose-driven entrepreneurship, leading to the emergence of sustainable entrepreneurship, which refers to the process of creating commercially viable ventures that advance the causes of environmental protection and social justice (Munoz & Dimov 2015). This subset has been identified as the only category of entrepreneurs that focuses specifically on sustainable development, rather than on social or environmental needs (Hockerts & Wüstenhagen 2010). While social ventures consider the double bottom line of societal good and financial good (as a means to an end), sustainable ventures have been defined by a triple bottom line of profit, social good and environmental protection (Lumpkin & J. A. Katz 2011). This kind of entrepreneurial activity is therefore not about pursuing social, economic or environmental objectives independently; rather it seeks to combine all components of sustainable development holistically and systemically (Tilley & Young 2009). Consequently, the sustainable



entrepreneur has been identified as the individual “who holistically integrates the goals of economic, social and environmental entrepreneurship into an organization that is sustainable in its goal and sustainable in its form of wealth generation” (Young & Tilley 2006):88). This definition, along with numerous other recent definitions of sustainable entrepreneurship (Appendix A), refer to commercial ventures that balance the mutual need for environmental protection and development (Dresner 2012), and to the equity between generations and equity within generations (Beckerman 1999). Given the three goals and the sustainability underlying logic, theorizing in this field has relied on a triple bottom line mentality, meaning that achieving economic, environmental and social outcomes concurrently is their key aim, and final outcome.

While there is growing consensus regarding desired outcomes of sustainable entrepreneurial ventures, there is a gap in our understanding, and conceptualizing regarding the narratives articulated by sustainable entrepreneurs. The stories that these individuals tell about themselves, their ventures and their role in society seem to differ from the assumed people, profit and planet mentality that has dominated the field so far. Conceptualizations focusing primarily on the triple bottom line are restricted and can lead to false positives because many so-called sustainable entrepreneurs may be primarily driven by a single bottom line orientation, and yet still propose a sustainability narrative. Researchers have found many instances where businesses pursuing a “sustainability agenda” accrue tangible economic value by doing so (Stefan & Paul 2008). If an entrepreneur engages in economic activity with a primary objective of financial gain, while in the pursuit of that activity, positive social and environmental externalities arise, is this necessarily an example of sustainable entrepreneurship? According to most definitions of sustainable entrepreneurship, the answer to that question is in the affirmative. Take, for example, a renewable energy entrepreneur who recognizes an opportunity because of increasing

fossil fuel prices and government incentives which could facilitate the profitable development of a solar photovoltaic project. It is quite likely that, successfully implemented it could achieve environmental benefits (renewable energy versus fossil fuel), social benefits (reduced health impacts from fossil fuels) and profits for the entrepreneur and her investors.

Even if that entrepreneur has negligent concerns for social and environmental impact, and is driven by rent-seeking behavior, most definitions of sustainable entrepreneurship would consider this entrepreneur to be part of the sustainable entrepreneurship paradigm. What actions would this entrepreneur take if profitability is threatened by challenges to how the venture processes or uses water, or leverages illegal immigrants to clean the PV panels and pays them below minimum wage? What role do change narratives play in the definition of, and behavior of sustainable entrepreneurs? We believe sustainable entrepreneurship research that fails to address the complexity of the narratives underlying sustainable entrepreneurship has left an important gap in the literature. Uncovering the entrepreneurial narratives emerging throughout the development of new sustainable ventures is central to expanding the frontiers of this subfield. These narratives contribute to the constitution of the social reality of these sustainable entrepreneurs (Poldner et al. 2015). In this sense, narratives represent the “hypotheses about how the world might be and how the future might look and act” (Gartner 2007:614), and sustainability and sustainable venturing are part of process of change (Brundtland 1987) that takes place in long-term, future oriented game.

### ***3. Research methods***

The design and analytical approach of the study is based on the logic of phenomenological inquiry as embodied in Interpretative Phenomenological Analysis (IPA) (Smith et al. 2009). The

central idea behind IPA is to study the meanings of phenomena and human experiences in specific situations (Berglund 2007). It seeks “to understand the subjective nature of lived experience from the perspective of those who experience it, by exploring the meanings and explanations that individuals attribute to their experiences” (Cope 2005:168). IPA is particularly relevant to our research since narratives, our main unit of observation, are relational, socially-constructed realities, and uncovering them requires analyzing the stories that people tell about their experience (Hosking & Hjorth 2004), contextualized in relation to the multiple instances surrounding the development of the venture. In uncovering how entrepreneurs perceive, think about and give meaning to sustainability as they pursue new ventures, this IPA study moves beyond description and aims to engage with the entrepreneurs’ reflections (Cope 2011). It examines the emerging narratives by exploring in detail how entrepreneurs make sense of the sustainability problem they are facing, and seeks to uncover what the sustainability experience for these individuals is like.

By means of a retrospective revision of actions, events and circumstances, IPA allows for examining relatively unexplored areas of experience (Smith et al. 2009) and subsequently capturing the meanings of sustainability emerging from such experiences during the entrepreneurial process. By “returning to the things themselves” (Berglund 2007:78), this exploratory interpretive approach yields the meaningful ways in which sustainability has been experienced, made sense of, and enacted in the entrepreneur’s everyday life (Berglund 2007).

### **3.1 Sample selection**

Our phenomenological inquiry draws on a purposive sample strategy, since it requires a specific type of entrepreneur and a relatively homogeneous and small sample (Smith et al. 2009). The

participants in our study were selected from an initial sample of 60 entrepreneurs and a population of 270 entrepreneurs; all of them were finalists and runners-up in business competitions for new sustainable ventures. In identifying potential participants, we applied a key screening question that sought to select entrepreneurs who identify themselves as sustainable entrepreneurs: *Sustainable entrepreneurship is focused on pursuing business opportunities to bring into existence future products, processes, and services, while contributing to improve the development of society, the economy and the environment. Do you consider yourself a sustainable entrepreneur?* Entrepreneurs who responded NO to this question were dropped from the study. We also dropped those cases that obtained a score of  $\geq 3$  in a second screening question (Likert-type scale 1-5) that sought to capture how important are financial, social and environmental goals to the venture, or those that, regardless of having obtained a high score, were not allocating the appropriate amount of resources (human resources, monetary resources and equipment) to accomplishing those objectives.

These screening questions allowed for gathering a group of 60 (self-selected sustainable) entrepreneurs truly committed to sustainability and not simply driven by the economic benefits that using sustainability may bring to the business. During the research process, the research team had direct access to the entrepreneurs' pitches, business plans and the entire group of entrepreneurs themselves, which facilitated clarity regarding the sustainability commitments of the entrepreneurs. After reviewing the profiles and documents for the initial sample, eleven entrepreneurs were chosen amongst the 60 entrepreneurs – in line with prior research - for the unique and interesting story that they would bring to the research process (Cope 2011). All eleven entrepreneurs were contacted via email with a detailed message explaining the purpose and procedures. Table 1 provides the profiles of the participants and their ventures.

---Insert Table 1 about here---

Certainly, these entrepreneurs exhibit different emphasis in terms of key areas of impact. Some of them emphasize environmental impacts, such as Alejandro and Damion, while others emphasize social impacts, such as Gaurav and Kate. This variance mostly reflects the product or service they commercialize. However, they all identify themselves as sustainable entrepreneurs, as we explain above, having developed and implemented social, environmental and economic (i.e. sustainability-relevant) measures, targets and strategies throughout the venturing process.

### **3.2 Data Collection**

The primary method of data collection was phenomenological interviewing (Thompson et al. 1989). Each session was organized based on an open interview schedule (Smith et al. 2009) that sought to stimulate a conversation about what sustainability means in the pursuit of opportunities and the drivers that propelled their actions. The specific research questions were kept from the interviewees to limit respondent bias and allow the interviewees' stories to emerge. However, they were advised of the research topic and of the interview protocols, which allows for framing the sequential reconstruction of their experience. IPA interviewing protocol intentionally applies open-ended inquiry as opposed to following a rigid structured or semi-structured approach. Therefore, our interviews were conducted in a manner which sought to elucidate how each entrepreneur perceives sustainability and how that perception motivates their venture activity. The IPA interviews that we conducted are, therefore, exploratory in nature, prodding the interviewee to explore through words and stories their lived experiences with sustainability (Cope 2005). After providing the participants with information about the research context and briefly talking about the venture and its development, we guided the IPA interview using the

following four questions: 1. Can you tell us what sustainability means to you?; 2. Can you tell us what entrepreneurship means to you?; 3. Can you tell us more about the process through which you transformed a venture idea into an established business?; 4 what does it mean to you pursuing a business opportunity that contributes to sustainable development?. These four questions were instrumental in opening up the conversation about them and their stories as entrepreneurs. As the conversations continued, other questions were used on an ad-hoc basis, depending on the different emerging topics<sup>1</sup>.

In articulating the conversation, we focused on the process whereby rough sustainability business ideas are transformed into actions and market interactions. We consider this process to be the act of forming a new initiative or business involving the recognition, evaluation and exploitation of a business opportunity. We therefore use appropriate language and refer to ‘opportunity’ as the element being pursued by entrepreneurs, to which sustainability is attached. Although some of the concepts used in the interview are open to interpretation, we did not provide unifying definitions, as the purpose was for the meanings and motives to emerge from the conversation. Although interpretative studies require an open-ended dialogue with the participant, some questions are necessary to stimulate and further guide the conversation along the themes relevant to the research. Eight of the participants were interviewed at neutral places and three at their place of work; the sessions lasted between 100 and 180 minutes each and were recorded and transcribed. Data from the interviews were compared and contrasted to documentation reflecting the entrepreneurs’ approach to sustainability, for example business plans, presentations and personal writings. The use of multiple sources of evidence offers a way of developing converging lines of inquiry, doing triangulation and reducing potential problems of validity.

#### ***4. Research findings***

##### **4.1 Uncovering the Narratives: Analysis and Interpretation**

Data analysis in phenomenological studies is conducted from the bottom-up, starting with basic transcribed data. Drawing upon (Smith et al. 2009), the analysis was conducted using a 6-stage process, assisted by Nvivo9 CAQDA package. First, we used three inductive analytical techniques to identify relevant codes, meanings and nodes of meaning namely, exploratory commenting, coding and development of emergent categories (see columns A and B in figure 1). This process is fundamentally inductive based on the researcher's interpretation of the actual meanings of the entrepreneurial stories.

An intuitive, rationalist perspective on the coding process would suggest that the coding should be completed by multiple-coders in the hopes of improving objectivity and reliability of the data analysis. Yet, IPA is a grounded-theory approach that adopts a more radical constructionist epistemology. As such, the use of multiple coders for IPA, followed by inter-rater reliability until consensus is reached, can actually lead to a "watered-down" interpretation of the phenomenon (Madill et al. 2000). Therefore, the lead author was tasked with completing the coding work independently which was then followed by a collaborative effort to interpret the results of the analysis.

In a first attempt to make sense of the results of the manual coding and interpretation, connections between nodes and emergent themes were first inferred by using Nvivo's cluster analysis based on word correlation. This process permits a more complex processing of the data, which increases productivity, accuracy and improves the quality of the data analysis (Namey et al. 2008). Cluster analysis is an exploratory technique used to visualize patterns by grouping nodes that share similar words, similar attribute values, or are coded similarly by nodes;

providing a graphical representation of nodes to make it easy to see similarities and differences<sup>2</sup>. In doing so, it allows for identifying complex relationships, patterns and possible explanations (de Wet & Erasmus 2005). This procedure is designed to identify the structures of categories that fit a collection of observations (Namey et al. 2008), which proved helpful in initiating the process of pattern recognition and making sense of the emerging dimensions and initiating the process of pattern recognition. This process does not replace the interpretative exploration of meanings and narratives conducted by the researchers, it simply complements the pattern finding effort and gives support to the researchers' interpretations. Table 2 provides a summary with the results of the cluster analysis.

---Insert Table 2 about here---

Following the application of the clustering technique, we use two interrelated analytical techniques: interpretation and representation. In line with Cope (2005), and in order to maintain an inductive approach to theory development, the emergent theoretical insights were drawn from the data. Figure 1 portrays the analytical procedure whereby the three central findings of the study emerged from raw data.

---Insert Figure 1 about here---

From left to right, Figure 1 presents raw data (illustrated by means of representative quotes), exploratory codes, and then the different meaning units (equivalent to first order themes) emerging from the codes which were aggregated using cluster analysis. Subsequently, by means of pattern finding and matching, the figure presents the three inferred narratives (equivalent to second order themes) representing theoretical insights and ultimate constructs (Gioia et al. 2013). We consider change to be the underlying principle and the narratives for the vehicles through



which change will be achieved, therefore, we expect to find minor overlaps between meanings and between the resulting narratives.

Based on the description of the second order emergent themes, the next section presents the interpretation of each meaning unit, and discusses their theoretical and practical relevance in light of literatures on moral philosophy, sense making and sustainable entrepreneurship. This dialogue between theory and evidence permits the development of theory with stronger credibility and deeper conceptual insight (Gioia et al. 2013).

#### **4.2 Entrepreneurial Narratives in Sustainable Venturing**

Literature on sustainable entrepreneurship, so far, has been consistent in the use of the core elements upon which the Brundtland commission has elaborated the idea of sustainability. However, when the concept is interpreted in practice there are different ways in which it can be understood (Jacobs 1999). These interpretations transcend the focus of the venture, meaning that the different narratives are independent of the nature of entrepreneurial opportunities and of whether the entrepreneur is more concerned with social injustice or with environmental degradation.

As shown in Figure 1, the IPA reveals that the narrative of sustainable entrepreneurship - comprising purpose and meaning - goes beyond the integration of social, environmental and economic dimensions in the development of new ventures. Indeed, our findings present a complex scenario with six different but related units of meanings underlying a narrative of change. Given the presence of overlaps between meaning units, we returned to the cluster analysis to combine meanings and elaborate three distinct change narratives, which we label: (1)

the new path forward, (2) a new responsibility for entrepreneurship, and (3) a new business ideology<sup>3</sup>. These are intended value-laden narratives articulated in the pursuit of change and emerging throughout the venturing process. Upon these labels we can derive new theoretical constructs capable of expanding the meaning and sphere of value creation in sustainable entrepreneurship. Below, we present and discuss these findings drawing from excerpts of the interviews and from literatures on entrepreneurship and business sustainability. The categories were created by aggregating insights from all of the interview data, leveraging Smith et al.'s (2009) six-stage approach. Yet, we revert back to the original raw data, the interview transcripts, to bring in selected quotes from the sustainable entrepreneurs who we felt succinctly supported the conclusions we came to via IPA.

*Narrative 1: The New Path Forward.* Transparency, integrity and responsibility appear in the storyline as central elements in the articulation of sustainability throughout the process of venture emergence. These are intended outcomes manifested to be embedded into the core of the business and move sustainable ventures away from the imperative of business as usual.

Sustainability to us, it's to be transparent and proud of what you're doing in business (...) our business is founded on never thinking profit or money is the driver. We always see it and talk about this all the time, and it becomes more critical as the team grows, but money always comes when you do amazing stuff. As long as you stay focused to your values and what you believe in, and you're transparent with the people you're serving, in this case our customers, money comes. (Alejandro)

As such, in this narrative sustainability is about doing the right thing, and points to a distinct set of value-laden factors that we label *The New Path Forward*. Sustainable entrepreneurs, as expressed through their narrative, seem to perceive issues of distributive justice within and between generations, in the sense that we are acting wrongly or unjustly in relation to others, affecting the standards of living of future generations (Beckerman 1999). Incorporating the

notions of fairness, distributive justice and intergenerational equity in their idea of prosperity means for them considering the possible consequences of their actions, and what they ought to do to foster the development of their ventures without compromising the development of others (Barry 1999). In this sense, moral obligations seem to be driving their understanding of and concern about sustainability:

One of the things that happened is that my business partner and I came together and we actually realized that there was a different way of doing business. A different way of selling food and trying to improve, not only the immediate buying community but also the farming community and that's what drove us to it. So we came together to make a difference where we could. (Alejandro)

Entrepreneurs behave and act in ways consistent with their identities, and imprint their self-concepts onto key dimensions of their firms (Fauchart & Gruber 2011). In developing their ventures, they state that their actions do not follow just personal self-interest but rather the intention of bringing equal benefits to all social, economic and environmental actors, while not harming others. As such, they seem to be compelled to judge what course of action is right and which one is wrong, choose one and accept responsibility for its impacts.

Yesterday, I was asked, what made a company or organization particularly ethical or value based? For me – it is around the internal processes. These processes should enable the employees, the suppliers, and the customers to make positive choices. The systems should be there to make it easy to do the right thing. (Kate)

*Narrative 2: A New Responsibility for Entrepreneurship.* In articulating a change narrative, sustainable entrepreneurs propose to reconsider the nature and responsibilities of the business by looking at the venture as a unit of multiple value creation. Value is conceived as systemic rather than a representation of three overlapping circles. They see themselves as local change makers capable of creating better conditions for their business partners and the community in general, and also as part of a broad movement capable of bringing about fundamental transformations to

such structures. Sustainability therefore operates as a mechanism whereby entrepreneurs can help, changing the form and organization of our systems of provision and contribute to fostering a paradigm change in terms of how socioeconomic structures operate.

In a planet facing epochal ecological and social challenges, we need to move well beyond incremental improvements in the way we do business. We need a whole new paradigm. A system change, transformation (...) We need to really create not only a new ecosystem but a new bubble universe, one that is next door to our current universe, one where all the pieces are growing from the same seed (...) the seed of every piece of this universe grows from the rigorous application of blended value. We're not only talking about companies, we're talking about the mechanisms that support companies, whether they be exchanges, stock exchanges, or intermediary or funds and all these things. This is the way I think of finding true sustainability. (Laurie)

In this narrative, sustainability therefore imposes a moral imperative for entrepreneurship. We label this narrative *A New Responsibility for Entrepreneurship*. In this sense, these entrepreneurs see sustainability as a pivotal element that marks the beginning of a break of our culture's faith in progress. These entrepreneurs' view this as a necessary and imperative change. In line with strong views of sustainability, these entrepreneurs' need for a radical departure from the status quo derives from the fact that their faith in our capacity to successfully master nature or even collectively control our own destiny has been substantially diminished (Dresner 2012).

In the genesis of the venture, entrepreneurs employing this narrative combine much of the shared social optimism about the "power of markets" with the disillusion about the means by which its goals are being pursued. They believe in business and in the values of modernism, yet they are skeptical about the idea that maximizing the total or average amount of wealth is the solution to current pressing issues.

I really think there's a serious brain chemistry evolution thing here that needs to happen, where you move away from thinking about environment, social, and financial issues in a compartmentalized fashion (...) we think of these things separately and with appropriate blended-value therapy you dissolve those firewalls

(...) if you think systemically about these things, then you can come up with better solutions for everybody. (Laurie)

As evidenced in the quote above, for these entrepreneurs it seems to be more about fairness than utility. Fairness, unlike utilitarian economics, has roots in systems thinking, distributive justice and the life-cycle approach. In their view, mainstream economics, which draws upon utilitarianism, is not the way forward. This dichotomy leads to a change imperative; whereby current socioeconomic structures need to be transformed in order to succeed. This echoes the notion that sustainability is indeed a process of change affecting resources, investments, technologies and institutions, which change in response to present as well as future needs.

I think what it is really inspiring about the field of social and sustainable entrepreneurship is the idea that we are change makers and the idea that if someone starts as a sustainable venture people will come around them. (Alex)

In the language of the sustainable entrepreneurs we interviewed, firms should aim to replace current practices and institutions with ones that promise to maintain a certain level of human welfare, resonating with Holland's (1999) ideas. The notion of contributing to bringing about equality of welfare over time in the most inclusive sense is based on a combination of economic and moral concerns. Following Holland (1999), this should entail taking into account material welfare, as well as natural and spiritual welfare, that is the possibility of living a worthwhile life.

Those who support the notion of sustainability as non-declining capital (Pearce et al. 1989) rather than non-declining welfare criticize this approach due to its unrealistic assumptions. This critique is rooted in neoclassical welfare economics (Neumayer 2003), contrary to what sustainability means for this new breed of entrepreneurs. Sustainable entrepreneurs defy the logic of utility whereby present wellbeing is being produced in favor of a new worldview. Aligned with the *Strong Sustainability Paradigm* (Pearce et al. 1989), sustainable entrepreneurs focus on

and allow for the possibility that improvements in the present and future wellbeing do not involve a detriment of social and natural stocks.

So, as far as having a sustainable impact on the communities, the people that we're looking at, that's primarily what we're looking at on a day-to-day basis. How can we sustainably raise the standard of living without harming the resources that our communities have and creating a long-term strategy where they'll be able to keep those resources, keep the land, and be able to replicate what they're doing so their kids will actually be able to benefit from it as well (Damion)

Despite their rejection of current approaches to welfare production, the sustainable entrepreneurs we interviewed do not embrace eco-centric perspectives (Katz et al. 2000) These radical approaches understand sustainability as fundamentally contrary to the values of modernity, which need to be replaced with 'deep green' life styles and localism. Conversely, sustainable entrepreneurs articulate a comprehensive approach capable of combining liberalism with the building of a sustainable society. They replace the concept of freedom from acts of coercion by others with freedom to actually do something, that is providing solutions through sustainable venturing. This resonates with the discussion posed by Dresner (2012) with regards to the role of positive and negative freedom in our understanding of sustainability. In his account, sustainability is implicitly based on the concept of positive liberty. The author points out "the conservation of natural capital is a limitation of negative liberty in the present in order to allow future generations greater positive liberty by leaving them more choices" (p.142). These entrepreneurs recognize the "limits to growth" (Meadows et al. 2005) and proactively decide to utilize market forces to foster the aforementioned changes.

*Narrative 3: A New Business Ideology.* Environmental degradation, overpopulation, energy crisis and other sustainability problems represent serious threats to humans and other forms of life over the next decades. Any endeavor aimed at solving these problems entails making

decisions that involve two sometimes-conflicting dimensions: scientific facts and moral principles (Garvey 2008). For sustainable entrepreneurs, committing to sustainability seems therefore not only about applying the right formulas to improving our current wealth, but also about taking responsibility for distributing well-being today and tomorrow, in line with intergenerational principles embraced by sustainable development (Dresner 2012).

Well for me, I would say it boils down to fighting inequality and fighting this ever-growing gap between a small, small minority of people who have literally everything and all the rest of the people who have literally nothing. (Michael)

This approach transcends the idea that sustainability in entrepreneurship only pertains to an overall concern for the carrying capacity of natural systems and the social challenges facing humanity, as Hockerts and Wüstenhagen (2010) would suggest. In line with Lafferty and Langhelle's (1999) ideas, these entrepreneurs seem to understand that sustainability must be treated instead as an ethical code for human survival and progress, and that it needs to be considered on par with other ideologically-charged concepts such as democracy, freedom and human rights, as Sharma and Ruud (2003) also emphasize.

The principles upon which these ventures are founded invite us to rethink growth as patient, organic and inclusive, thus moving away from traditional market economics. In this narrative, sustainability calls for reconsideration of the growth imperative. Accordingly, we label this narrative *A New Business Ideology*. Based on this intended value-creating outcome, sustainable entrepreneurs propose a reevaluation and reinterpretation of the ideas and utilitarian principles that have inspired western society's optimism about progress (Barry 1999). For the sustainable entrepreneurs we interviewed the idea of scaling is over-rated and the notion of growth as expressed in GDP is flawed. In their evaluation, rising prosperity is not the same thing as economic growth. Indeed, they reject the idea that without growth our ability to flourish

diminishes substantially. GDP is neither the road to progress nor is scaling the only road to success.

I think the idea of scaling is a little bit over-rated, it can be important but I think there is a misunderstanding, some people just care about scale for the sake of scaling, but they don't care about impact. (Alex)

This meaning of sustainability comprises a new understanding of the role of entrepreneurship in influencing the flow and return time of investments (for example, through slow and impact investment), redefining the logic and dimensionality of expansion and redressing the distribution of wealth. The process of rethinking growth is presented as social and systemic (Weick et al. 2005). Given that entrepreneurs create meaning about events through their interactions with others, this reinterpretation of progress seems to emerge from the interplay between the entrepreneur's moral obligation and perception of the world, and the collective understanding of the sustainability issues we are currently facing. By connecting the concrete, idiosyncratic, and personal with the abstract and impersonal (Weick et al. 2005), sustainable entrepreneurs place unexpected environmental stimuli, for example, financial crisis and environmental degradation, within a new framework. Subsequently, they assign meaning, and act according to these new meanings through interactions with others. Key in fostering this new growth paradigm is the ignition of a social change that enables redressing inequality and restoring unbalance.

What we have achieved along with our members, supporters and customers is the start of something significant: a movement that enables people to help create a credible alternative to the dominant commercial structures involved with our food production, manufacture and supply (...) we are at the front of a movement, inspiring others and making a difference (...) we have to come together to force government policy, to force change in the fields. (Kate)



These entrepreneurial activities are embedded in communities and have the potential to provide meaningful work and protect/restore the natural environment. Capitalizing on their social positions and ties to the local communities (Battilana 2006), these entrepreneurs contribute to the emergence of social movements, which permit community members to generate credible alternatives to the prevailing institutional arrangements (De Clercq & Voronov 2011) while promoting more ethical and ecological ways of doing business.

Sustainable entrepreneurs have been recognized not only as gap-fillers but also as catalysts (Parrish & Foxon 2009). Based on the three narratives we discovered, it appears sustainable entrepreneurs believe that businesses can be powerful agents of change by using their ventures to pursue a political vision and advancing a particular cause (Fauchart & Gruber 2011). Together with creating economic value, sustainable entrepreneurship activities can have a major impact on larger-scale structural shifts toward a more sustainable society (Parrish & Foxon 2009). This emerges from a rethinking of sustainable entrepreneurs' role in fostering the changes that require the transition to a sustainable society.

## ***5. Discussion***

### **5.1 Beyond the triple bottom line narrative**

While business ethics scholars have suggested that traditional entrepreneurs may frequently feel the need to compromise their personal moral values in pursuit of profits (Surie & Ashley 2008), sustainable entrepreneurship scholars have sought to demonstrate that sustainable entrepreneurs are more likely to be driven by an orientation grounded in values (Spence et al. 2010). Extant research assumes that these entrepreneurs seek win-win outcomes amongst economic,

environmental and social objectives (Parrish 2010). It is possible, however, that sustainable entrepreneurs have a different set of values than those presumed in the current literature, which are less capable of considering moral trade-offs or values implicit in sustainable entrepreneurship activity. Following this line of thought, literature suggests that these entrepreneurs embody several sustainability ideals (Kuckertz & Wagner 2010), such as freedom, equality, solidarity, tolerance, respect for nature, and shared responsibility (Shepherd et al. 2009), which direct their goals and frame their narratives and practices (Leiserowitz et al. 2006).

The meaning of sustainability in entrepreneurship, based on the stories told by our entrepreneurs, presents therefore a moral space, in other words, a set of social and ecological principles and values that shape their narratives. In developing their ventures, sustainable entrepreneurs elaborate on new ideals, standards and responsibilities that operate as the means through which resources and targets are linked (Wempe 2005). These standards emerge as missions and strategies that guide the focus of the entrepreneur (De Clercq & Voronov 2011) and yield a more comprehensive form of value creation (Cohen et al. 2008). By doing so, they articulate sustainable practices, such as fair trade agreements, promotion of sustainable consumption, implementation of responsible employment practices, preservation of natural resources, waste reduction, among other. Presumably, these are not seen as constraints to business but as part of an integrated system. As such, sustainable entrepreneurship is not recycling “evil into good”, as moral entrepreneurship advocates would suggest (Fuller 2012), but, seemingly, about starting the right kind of business for the right kind of reasons.

Without understanding how sustainable entrepreneurs think about sustainability and what intentions they have for their ventures, the field of sustainable entrepreneurship will likely remain stuck in premature terminological closure (Parkinson & Howorth 2008). Beyond the

deficit in boundary formation for the field, the lack of interpretivist approaches to understanding sustainable entrepreneurs, has led to an under-appreciation for the values and moral drivers of sustainable entrepreneurs. The main goal of this study was to begin to address this knowledge deficit and to stretch our collective understanding of the sustainable entrepreneurship phenomenon, through the voices and stories of sustainable entrepreneurs. This research question required the use of an interpretivist approach (Brand 2009), which is why we chose to utilize an interpretative phenomenological analysis (IPA) in hopes of understanding how sustainable entrepreneurs perceive the challenges and opportunities associated with their ventures, and to understand the narratives underlying and driving their actions.

Sustainable entrepreneurs have advanced the notion of sustainability beyond current conceptions driven by efficiency such as corporate social responsibility and environmental management. In developing their ventures, the sustainable entrepreneurs we interviewed see themselves as change makers responding to the emerging disillusion of the means by which the goals of progress are being pursued, and use their businesses and market forces to help bring about the necessary changes. The desired outcome is the formation of new socioeconomic structures aimed at building a new kind of prosperity, in which growth is patient, organic and inclusive. These constructs relate to intended change-oriented outcomes of entrepreneurial action. This change narrative has been, inevitably, tackled by various fields within management literature, entrepreneurship included, as most purpose-oriented entrepreneurs emerge simultaneously as institutional entrepreneurs. They tend to act as “catalysts for structural change and take the lead in being the impetus for, and giving direction to, change” (Leca et al. 2008):3). Social entrepreneurship literature has paid particular attention to the change agent and the values and logic driving action (Wempe 2005; Zahra et al. 2009; Florin & Schmidt 2011; Cajaiba-

Santana 2014) unfortunately, most of these studies are still conceptual in nature. Without such a substantive view, entrepreneurship and sustainability research alike will remain incapable of resolving whether these factors are by themselves distinguishing features of sustainable entrepreneurs. Extant empirical studies continue to deal with underlying attitudes, intentions or organizing forms at best (Mair et al. 2012). Our work extends current efforts by providing a set of empirically-grounded constructs of intended value-creating outcomes in sustainable entrepreneurship. These constructs and the narratives behind them defy the models we currently use to talk about sustainable venturing and entrepreneurship more broadly. They give us new ways to talk, think about and investigate the phenomenon.

## **5.2 Eco-delusion?**

In scholarly work, there is a fine line between critical engagement with the data and an absolute rejection of seemingly fantasized realities. While the accounts of the participants may resonate with the latter, we find the narratives legitimate and capable on the contrary of building new realities. In line with (Livesey 2002) argument we emphasize that, if this phenomenon is observed in the context of the larger socio-political discursive struggle over environment protection and social equity, entrepreneurs embracing the notion of sustainability can indeed transform companies, industries and the notion of sustainability itself.

Although often idealistic and even naïve, we stress that these narratives seem to serve a purpose. Sustainable entrepreneurs propose a reassessment of the business-nature relationship (Kearins et al. 2010) and see themselves as instrumental in a process of change leading to a more sustainable society. Accordingly, when it comes to articulating what it means or could mean to be a sustainable entrepreneur, they elaborate images that reflect seemingly superior altruistic

beings in pursuit of a heroic quest. It appears that these, sometimes eco-delusional, missions (that is save/change the world) shape the perception of the self and propel a particular set of actions.

While the sustainable entrepreneurial mission appears to represent a moral quest aimed at simply doing the right thing, or about enabling a mechanism to overcome their liability of newness and generate net positive economic returns (Wang & Bansal 2012), recent research suggests the mission can rather be about finding an alternative way of opening the most attractive markets of the future (Peterson & Jun 2009). Contributors indeed suggest that entrepreneurs and SMEs engage in pro-environmental behavior because of expectations of competitiveness gains (Hamann et al. 2015). Ultimately, there is a positive relationship between proactive environmental business behavior and financial performance (Dixon-Fowler et al. 2012), and, even more so when consumers are willing to pay up to 10 per cent more for a sustainable product or service, and are more than twice as likely to choose a such product when marketing messages appeal to their sense of right rather than wrong (Peloza et al. 2013).

For new ventures whose strategic decisions have a long-term, sustainable orientation, the different interpretations of sustainability emerge as fundamentally ideological and present a moral space. In their view, sustainability in entrepreneurship leads to forging a more comprehensive business approach aimed at developing life sustaining, restorative and regenerative business solutions. Despite posing a wide range of alternatives to the Brundtland understanding of sustainability, these entrepreneurs have operationalized the set of principles upon which the path to sustainability has been delineated.

### **5.3 Reflections, Limitations, and Future Research**

Perhaps the first issue we need to address in reflecting about the limitations of the study relates to our role as researchers in the discovery of entrepreneurial narratives. Reflexivity, as Fletcher (2006) points out, permeates narrative approaches and narrative methodologies, merging the entrepreneurial stories with those of the researchers. We are scholars committed to sustainability and entrepreneurship alike, holding hopes and desires for the future in line with those of the individuals we have interviewed. In some sense, as we looked into their stories, we were also “looking into the mirror of our own stories” (Czarniawska 1997). Then, the how and why our research is conducted on these particular entrepreneurial narratives is inevitably intertwined with what we, as sustainable entrepreneurship scholars, are expected to do and uncover.

Our research explored the narrated stories of a particular set of individuals, arguably true sustainable entrepreneurs. However, we need to acknowledge that not all – self-identified - sustainable entrepreneurs are likely to be as ‘altruistic’ or value-driven as the sample we interviewed, such as the profit maximizing renewable energy entrepreneur discussed above. We believe herein lies an interesting opportunity for future research. Participants in our sample represent nine different industries and three countries, yet they share a number of background characteristics. Using a broader sample, future research could explore and contrast the different narratives or even sustainable entrepreneurs emerging across countries or dissimilar industries. If sustainability narratives serve a purpose, uncovering what is under the hood of our narratives can certainly improve our understanding of how and why sustainable entrepreneur do what they do.

Relatedly, we began this work with a goal of understanding the narratives underlying sustainable entrepreneurship. One reason we believe this research question is relevant is due to the implicit assumption in extant research that sustainable entrepreneurs may be more driven by

a socio-ecological compass than traditional entrepreneurs. Contrary to their traditional counterparts, this study suggests that the cognitive linguistic processes of sustainable entrepreneurs are not intended to make sense of markets or opportunities for commercial exploitation (Hill & Levenhagen 1995), but rather of issues affecting human and non-human species upon which they sketch (what they think is) “the right kind of business”. Yet in this study we did not compare traditional entrepreneurs with sustainable entrepreneurs. We encourage further research to draw on these three constructs and compare the motives and actions across different types of entrepreneurs.

While the results of the IPA clearly indicate that some sustainable entrepreneurs are largely driven by values beyond economic gain or even a triple bottom line mentality, our methodology and sample do not allow us to further clarify how the narratives differ between sustainable entrepreneurs and traditional entrepreneurs. While much research assumes, or has found evidence to support the fact, that traditional entrepreneurs may be more focused on ego and wealth accumulation, some scholars have obtained interesting results which suggest that even amongst high-technology entrepreneurs, wealth accumulation is rated much lower than broader community impacts (Amit et al. 2001).

More research needs to be conducted in order to compare and contrast the role of value-laden narratives in the formation and operation of traditional entrepreneurs from a range of purpose-based entrepreneurs such as sustainable, social, community-based and civic. Fulfilling the promise of entrepreneurship as a solution to, rather than the cause of, environmental degradation and social inequality requires nurturing particular motives and triggering particular actions, beyond creating triple bottom line firms mechanistically. It could also be interesting to apply the same methodology to corporate social responsibility or sustainability champions

working within large, established organizations such as multinational corporations or even government to compare and contrast the operating narratives for sustainable entrepreneurs and sustainable intrapreneurs.

## **5.4 Conclusions**

The purpose of this study was to address the narratives articulated by sustainable entrepreneurs in the development of their ventures. In doing so, the different meanings and narratives outlined above advance research at the intersection of sustainability and entrepreneurship by enabling a more sophisticated conceptualization of sustainable entrepreneurship. They uncover the broader spectrum of meaning in the pursuit of sustainability opportunities, challenging current explanations derived from the triple-bottom line mentality and the study of traditional entrepreneurship. This is consistent with recent calls for scholars to utilize new methodologies to explore entrepreneurship in ways which extend theory beyond the view of entrepreneurship as a purely economic phenomenon (Calás et al. 2009). In offering a broad range of narratives and rationales, this paper invites further research to create, refine and validate constructs capable of capturing the systemic and value-laden nature of the phenomenon. “Sustainable entrepreneurship research is needed to explore the role of entrepreneurial action as a mechanism for sustaining nature and ecosystems while providing economic and non-economic gains for investors, entrepreneurs and societies” (Shepherd & Patzelt 2011:138). It is our hope that this paper helps to advance in its development.



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<sup>1</sup> Other questions we used in the interviews included: What was the problem you wanted to solve and why did you want to solve it? What was the original idea and why did you decide to pursue this particular idea? How has the original idea changed since you started this business? What are your dreams for the future? What would you say is the main contribution of your business? What does it mean to you trying to pursue social, environmental and economic goals at the same time? What are the implications of that for you and your business? What were the risks involved in starting this business? How did you feel about these risks? Do you remember any ethical issues you faced while developing your business?

<sup>2</sup> Nodes in the cluster analysis that appear close together are more similar than those that are far apart. To measure the similarity between each pair of nodes that will appear in a cluster diagram, NVivo first builds a table where the rows are the nodes that will appear in the diagram, and then calculates a similarity index between each pair of items. Using the similarity index, the analysis groups the items into a number of clusters using the complete linkage (farthest neighbor) hierarchical clustering algorithm.

<sup>3</sup> It is important to note that these three change narratives are not necessarily mutually exclusive. Some sustainable entrepreneurs may exhibit some combination, in varying degrees, of all three over time.

## Tables and Figures

**Table 1. Profile of the participants**

Entrepreneurs	Ventures
<p><b>Alejandro</b> (Colombia, United States): Alejandro was born in Colombia and moved to the US at a young age. He is a business graduate with a minor in education. In 2009 was named Undergraduate of the Year and awarded the Good Citizen Award for his highest commitment to the community. Prior to changing career paths, he worked as an investment-banking analyst at various financial services institutions. After spending 6 months in Ghana and inspired by the idea of turning waste into wages and fresh, local food, he created a business that grows and sells gourmet mushrooms entirely on recycled coffee grounds. He thinks sustainability is all about transparency and being proud of what you're doing in business. Being holistically transparent allows businesses to be financially sustainable and do the right thing.</p>	<p>Alejandro runs a sustainable urban mushroom farm (2010-today). It makes daily collections of the coffee ground waste generated from local coffee shops, transports the waste to an urban warehouse just miles away, and transforms it into the substrate for gourmet pearl oyster mushrooms and grow-it-at-home mushroom kits. As a certified B Corporation, it seeks to serve as a standard bearer of innovation and responsibility in its community in order to inspire others to work towards a more sustainable future.</p>
<p><b>Alex</b> (United States) Alex holds degrees in geography, political science and public policy. He has worked as a travel writer, in social media and volunteering for a local social enterprise in India. It was there when he realized that it is not going to be 2 or 3 big organizations that will change the world, but it's going lots of entrepreneurs pursuing change in their individual ways that will make the difference. Based on this experience and the conviction that technology and media can empower change makers around the world, he created a crowd-funding platform to help social enterprises get off the ground. Sustainability is about scaling and growing in a smart way and not just scale for the sake of scaling. It is about making an impact, and it is the bottom line the one that comes out to test the value of the business, how much the business cares about.</p>	<p>Alex runs an online <i>triple bottom line</i> crowd-funding platform (2011-today) that empowers people from around the world to become social and environmental innovators. By connecting sustainable entrepreneurs with the financial and intellectual capital it seeks to transform ideas for improving the world into reality.</p>
<p><b>Ali</b> (United States) Ali holds degrees in women studies and business. She has she experience in online marketing, policy development and social enterprise in India. After she returned to the US, she wanted to start a business based her experience in the social sector and her passion for holistic health. In 2010, she created a business that packages and delivers healthy individually portioned snacks using reusable containers and bike trailers. For Ali sustainability is about giving as much as you take. It is about running a responsible business where profit is not the top priority, doing the right thing is. It costs more money, more time and more energy, but it is the right thing.</p>	<p>Ali runs a sustainable business that packages and delivers (using reusable containers and bike trailers) healthy individually portioned snacks (2010-2014) to workplaces to promote health, productivity and office morale with a commitment to what is most important in healthy snacking: eating just enough, making health tasty and raising the bar on health. In doing so, it tackles the dual challenges of obesity (social) and waste (environmental), profitably.</p>
<p><b>Damion</b> (United States, Panama) Damion holds BS in Business Administration and an MA in International Affairs with a concentration in Economic Development. After 3 years of service at the Peace Corps in Panama and based on his experience with subsistence farmers he comes back to the USA in 2006 to co-found a sustainable forestry investment firm. His aim is to mitigate tropical deforestation on a broad scale by promoting impact investments in sustainable forestry.</p>	<p>Damion runs a commercially viable, socially and environmentally beneficial forestry company (2006-today). It works with Panamanian farmers living on deforested land to re-forest and generate sustainable income. It seeks to practice tropical forestry in a way that empowers local communities in Panama to profit sustainably from their natural resources.</p>
<p><b>Gabriel</b> (Peru, United States): Gabriel was born in Peru and moved to the US at a young age. He studied international studies, urban studies, liberal arts and management. He has worked in community</p>	<p>Gabriel runs a eco laundry business (2011-today) that is creating a launching pad back into the workforce for vulnerable adults and is</p>



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development, supporting minority-owned businesses and sustainable transport. After years in policy development he became dissatisfied with a model not at all connected to the actual experience of people. In 2011 he started a laundry service focused on minimizing resource use from end-to-end and work-force development. Sustainability, for him, is about choices, about making decisions in terms of how we help the social, economic and environmental aspects of the life of future generations. From an entrepreneurship perspective is about making choices in terms of industry, labor, cost structure, use of resources, where you source your materials and so on.

**Gaurav** (India, United States): Gaurav was born in India and moved to the US at a young age. He holds a degree in International Development and Technology Transfer, and has experience as a consultant in renewable energy and technology for the health sector in developing countries. In 2009, after trying for 2 years the traditional donor model to development in Liberia, and being frustrated with the situation of minimal progress, he founded a technology venture focused on providing solar energy products that improve access to power and connectivity in Africa. Sustainability, for him, is not about meeting carbon targets or being socially responsible, sustainability is part of the organic evolution of the business.

**Josh** (United States) Josh comes from a family of organic vegetable gardeners. After college he went to peace corps in Bulgaria and then returned to the US to work in international development. In 2007, based on his experience in rural Bulgaria, family tradition and knowledge of bio-intensive methods of agriculture he became a backyard farmer. His venture sets up organic gardens for people and takes care of them. Unfortunately, the people who actually need to grow their own food can't afford the price of the service. With the aim of maintaining the sustainability nature of the business, he teaches disadvantaged communities how to grow the garden on their own.

**Kate** (United Kingdom): Kate is a former senior commercial executive, and known as an expert retailer disenchanted with the way the top end of the industry was functioning and treating its staff, customers and suppliers. In 2010 she co-founded a sustainable cooperative store. Using communities and local food networks, her aim is to offer an alternative to supermarkets, one that provides good-quality food at affordable prices and restores the link between the shopper and the producer. She believes that a sustainable business is the one that can achieve its growth and profitability targets whilst operating within values based on equity and cohesion, and advances the cause of environmental sustainability and healthy living.

**Laurie** (United States): Laurie is an entrepreneur, publisher, editor, and writer. He has spent his entire career working in media and marketing for sustainability causes. He has co-founded and managed several institutions aimed at increasing the awareness of environmental protection and social justice in North America. Laurie defines himself as an impact entrepreneur, and believes in the impact economy as a new paradigm for global business that defies the destructive, one-dimensional, single bottom line thinking. For him, impact ventures need to care about three dimensions — social, environmental, and financial — and proactively work to grow these three distinct forms of capital simultaneously. He thinks that impact requires transformation and systemic change, and can only be achieved by transcending the consciousness that created the current, flawed state of things.

proving that bikes are commercially-scalable alternatives to trucks for intra-metropolitan freight. It aims to be sustainable in all of its areas. It uses green laundry detergent, no-perc dry cleaning, reusable garment bags, hanger recycling, and bike-powered same-day and next-day delivery of clothing to both commercial and individual customers.

Gaurav runs a triple-bottom line energy business (2009-today) that designs, manufactures, and distributes solar energy products that improve access to power and connectivity in Africa. As affordable energy and communication improves health care, education, household productivity, and commerce, it energizes households and small businesses that require power for lights, smartphones, radios and other electronic devices.

Josh runs an eco- and socially-oriented gardening business (2007-today) that focuses on building a healthy living soil, incorporating herbs and flowers to attract beneficial insects, planting seeds that have been open-pollinated to preserve biodiversity, and using methods such as crop rotation and cover crops to maximize the return of nutrients to the soil.

Kate runs a sustainable community supermarket (2010-2014) that seeks to achieve its growth and profitability targets whilst operating within values based on social cohesion and environmental protection. Their intent is to offer an alternative food-buying network, by connecting an urban community with the local farming community.

Laurie runs a global impact, B Corp certified digital media (2011-today) company delivering content, social networking and complementary web-based products and services that focus on sustainability issues. It builds on an innovative hybrid of professional storytelling and citizen journalism on global environmental and social justice issues.

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**Michael** (Austria): Michael holds a technical diploma in telecommunications and bio-med-technology, and an MBA/MSc in Finance. Drawing upon his expertise in strategy, process management and controlling, in 2011 he co-founded a consultancy firm focused on sustainability. He believes in a zero waste society, one where we care for material resources, as well as human capacity. He thinks a zero-waste society is a better society, is a good society as it is more equal than today.

**Stephanie** (United States): Stephanie is a trained economist with more than 10 years of experience in financial management in the USA and economic development in Central America, Western Europe and Africa. After multiple experiences in developing economy environments she decided to help change what it is to be an American consumer. In 2009 she founded and currently coordinates an Institute for Policy Analysis with focus on meeting individuals' needs in The Green Economy. She wants to help foster economic stewardship and contribute to the field with a focus on long-term environmental impact

Michael runs a sustainable venture that offers consultancy and project development in sustainability-related areas (2011-today). It offers innovative tools to raise awareness and create passion for a Zero Waste society. It offers projects, workshops, seminars and conferences that engage and empower people in businesses, governmental institutions and NGOs to passionately create change. They define themselves as doers devoted to financial, social and environmental change.

Stephanie runs an equity sustainability-oriented fund of majority women-owned companies reinforced by consulting services (2009-2014). They provide their customers with products and services to develop and accomplish sustainability projects. It provides tools and strengthens ties for all members to enable their activity and the development of the sustainability enterprise economy. Membership in Stephanie's company represents an individual and an organizational commitment to integrating sustainable value creation into every aspect of their clients' behavior.

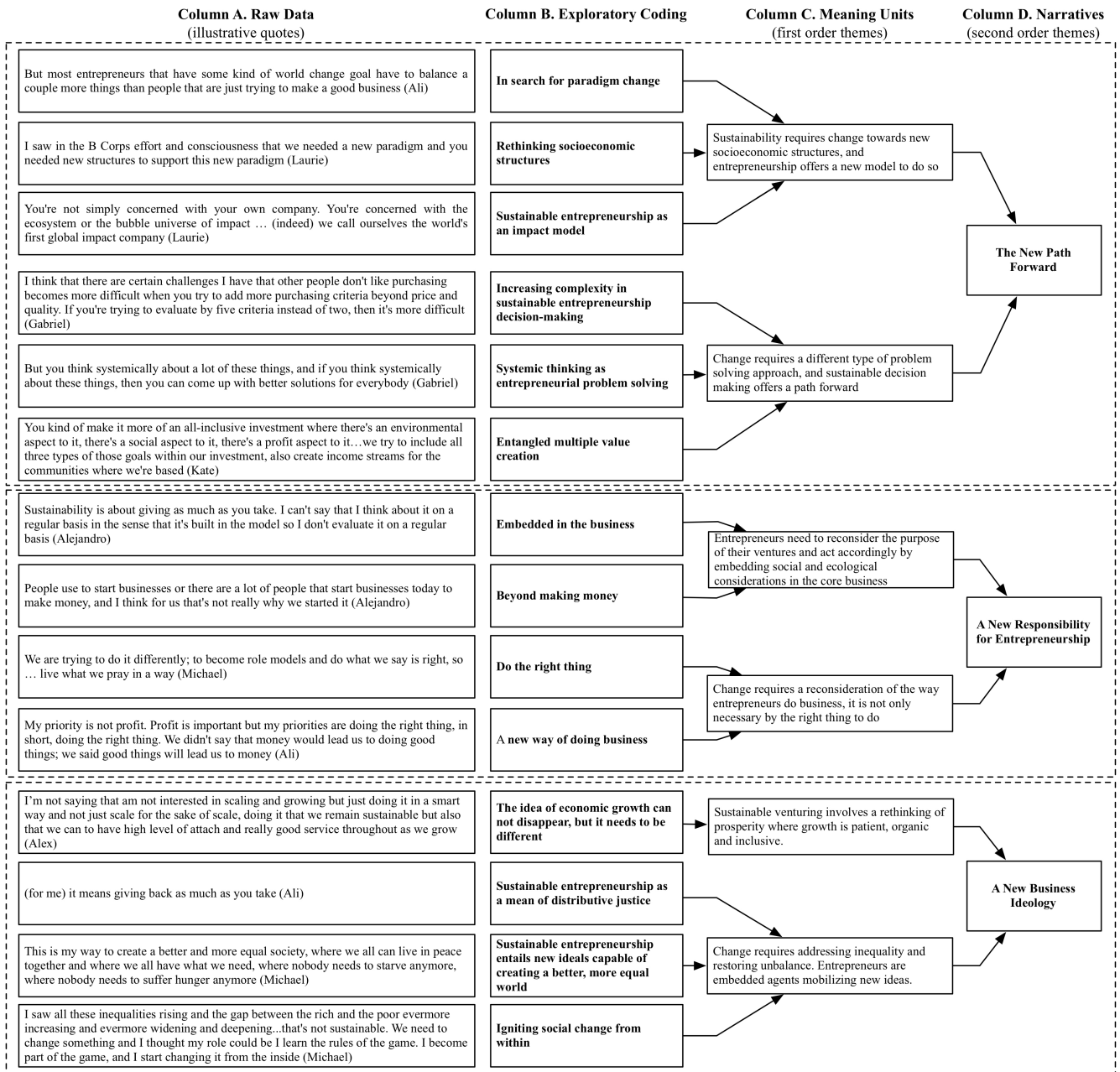
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**Table 2. Summary of the results of cluster analysis**

<b>Cluster</b>	<b>Aggregated meaning units</b>	<b>Inferred theme</b>
Cluster 1	<ul style="list-style-type: none"> <li>• In search for paradigm change</li> <li>• Rethinking socioeconomic structures</li> <li>• Sustainable entrepreneurship as an impact model</li> <li>• Increasing complexity in sustainable entrepreneurship decision-making</li> <li>• Systemic thinking as entrepreneurial problem solving</li> <li>• Entangled multiple value creation</li> </ul>	<p>Sustainability requires change towards new socioeconomic structures, and entrepreneurship offers a new model to do so</p> <p>Change requires a different type of problem solving approach, and sustainable decision making offers a path forward</p>
Cluster 2	<ul style="list-style-type: none"> <li>• Embedded in the business</li> <li>• Beyond making money</li> <li>• Do the right thing</li> <li>• A new way of doing business</li> </ul>	<p>Entrepreneurs need to reconsider the purpose of their ventures and act accordingly by embedding social and ecological considerations in the core business</p> <p>Change requires a reconsideration of the way entrepreneurs do business, it is not only necessary by the right thing to do</p>
Cluster 3	<ul style="list-style-type: none"> <li>• The idea of economic growth can not disappear, but it needs to be different</li> <li>• Sustainable entrepreneurship as a means of distributive justice</li> <li>• Sustainable entrepreneurship entails new ideals capable of creating a better, more equal world</li> <li>• Igniting social change from within</li> </ul>	<p>Sustainable venturing involves a rethinking of prosperity where growth is patient, organic and inclusive.</p> <p>Change requires addressing inequality and restoring imbalance. Entrepreneurs are embedded agents mobilizing new ideas.</p>

Similarity metric: Pearson correlation coefficient

**Figure 1. Analytical Procedure**



## Appendix A. Recent definitions of sustainable entrepreneurship

Authors	Definition
Cohen & Winn 2007	Sustainable entrepreneurship as the examination of how opportunities to bring into existence future goods and services are discovered, created, and exploited, by whom, and with what economic, psychological, social, and environmental consequences. (p.35)
Dean & McMullen 2007	Sustainable entrepreneurship is the process of discovering, evaluating, and exploiting economic opportunities that are present in market failures, which detract from sustainability, including those that are environmentally relevant. (p.58)
Tilley & Young 2009	Sustainability entrepreneur is the individual who holistically integrates the goals of economic, social and environmental entrepreneurship into an organization that is sustainable in its goal and sustainable in its form of wealth generation.”(2009:88).
O'Neill et al. 2009	Sustainability entrepreneurship is a process of venture creation that links the activities of entrepreneurs to the emergence of value-creating enterprises that contribute to the sustainable development of the social–ecological system. (p.34)
Hockerts & Wüstenhagen 2010	Sustainable entrepreneurship is the discovery and exploitation of economic opportunities through the generation of market disequilibria that initiate the transformation of a sector towards an environmentally and socially more sustainable state. (p.482)
Pacheco et al. 2010	Sustainable entrepreneurship is the discovery, creation, evaluation, and exploitation of opportunities to create future goods and services that is consistent with sustainable development goals. (p.471)
Kuckertz & Wagner 2010	Sustainable development-oriented entrepreneurs are those individuals with entrepreneurial intentions who aim to manage a <i>triple bottom line</i> . (p.527)
Patzelt & Shepherd 2010	Sustainable entrepreneurship is the discovery, creation, and exploitation of opportunities to create future goods and services that sustain the natural and/or communal environment and provide development gain for others. (p.2)
Shepherd & Patzelt 2011	Sustainable entrepreneurship is focused on the preservation of nature, life support, and community in the pursuit of perceived opportunities to bring into existence future products, processes, and services for gain, where gain is broadly construed to include economic and non-economic gains to individuals, the economy, and society. (p.137)
Schaltegger & Wagner 2011	Sustainable entrepreneurship can be described as an innovative, market-oriented and personality driven form of creating economic and societal value by means of break-through environmentally or socially beneficial market or institutional innovations. (p.226)
Munoz & Dimov 2015	Sustainable entrepreneurship refers to the development of commercially viable ventures that advance the causes of environmental protection and social justice (p.634)