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The Influence of a Company's Inherent Values on its Sustainability: Case Study of Portuguese Small and Medium-sized Enterprises

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**The Influence of A Company's Inherent Values on its Sustainability:
Case Study of Portuguese SME**

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SIT Lisbon Fall 2022

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The influence of company's inherent values on its sustainability: Case study of Portuguese SME

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Abstract:

SMEs are a significant portion of global corporations and, while individually might not compare to larger corporations in total emissions, holistically have significant impact. Therefore, understanding how a company's inherent values influence its ability to be sustainable is necessary to help inform the field. Thus, the project was focused on the influence of social, environmental, and economic values on the sustainability of a company. The study compared founder and company profiles generated from an interview with the founder and triangulated through secondary sources. The study found that the inherent values of Veganism, Ethical Drive, and Ecological Consciousness influenced mainly the environmental and economic aspects of the company to be more sustainable. Further, the inherent values were found to influence environmental, social, and economic sustainability. The translation of value to practice will help to contribute to both scholars and practitioners in their efforts to create sustainability in the private sector.

Introduction:

Climate change is a pervasive problem for Planet Earth as rising levels of greenhouse gasses are changing the environment beyond the crucial equilibrium and pushing ecosystems to the tipping point (Lenton 2013). Mainly, the effects of climate change stem from an anthropocentric problem as many systems of growth depend upon the vast consumption of carbon intensive resources to fuel the production of products and services. Corporations need to be aware of their role in the system in order to change the paradigm surrounding consumption (Raworth 2017). Corporations have a significant impact on the environment while, on the other hand, they have a substantial amount of agency in seeking to create sustainability within the organizational systems and culture that are inherently within the company (Camillieri 2017). As such, the academic literature has generated substantial critical inquiry into the processes of

corporations' pressures to create sustainability both within the process and the product (Dubey R. et al 2017).

The depiction of sustainability has altered over time as discourse has shaped the definition to aptly inform the development of sustainability in different facets. The current efforts to achieve Sustainable Development revolve on the seventeen goals outlined by the United Nations to “meet the needs of the present without compromising the ability of future generations to meet their own needs” (Cai & Choi 2020). Efforts to achieve these goals have varied as different actors seek to realize certain facets of the goals in the specific context of the sector that is impacted. In the case of corporations, sustainability has mainly revolved around the generally accepted understanding of the intersection between the environment, society, and economy which are the main areas of impact (Ruggerio 2021).

Larger corporations are challenged to engage with these values by different external pressures (Pan et al 2022). Often external pressures come from shareholders, and consumers in the form of varying degrees of demand to conform to an emerging concept of mitigating the company's impact on the environment (Fassin et al 2015). The demands to conform to sustainable regulations and standards are external motivators to influence established corporations to engage with these concepts as sustainability emerges as a necessary consumer interest for companies. The impact of those external motivations are evident in companies' efforts to engage with concepts such as Corporate Sustainability through efforts to incorporate notions like Corporate Social Responsibility or Sustainable Supply Chain Management (Wren 2022). Extensive literature has engaged with the important field of how external pressures influence established large corporations to achieve sustainable goals (Latapí et al 2019). Compared to research on large enterprises, an emerging field with an accelerating amount of literature is the interaction of Small and Medium-sized Enterprises with drivers similar to Corporate Social Responsibility to generate sustainability (Ortiz-Avram et al 2018).

Small and Medium-sized Enterprises are defined as enterprises that reach below a certain financial threshold that larger corporations achieve (Lopes de Sousa Jabbour 2020). And yet, despite the limit of impact based on their size, this does not necessarily mean these enterprises are less influential (Cantele & Zardini 2020). Understanding how Small and Medium-sized Enterprises interact with the external and internal pressures and drivers is still critical to achieving Sustainable Development goals because of the quantity of the businesses in the market. Each individual business will not impact the market in the same way and yet the total summation of the businesses could prove influential to achieve Sustainable Development (Alam et al 2022).

External pressures influence Small and Medium-sized Enterprises differently than larger enterprises as distant pressures prove to be less influential (Ernst et al 2022). Understanding how internal drivers motivate and influence Small and Medium-sized Enterprises to engage with sustainable goals is important to advancing understanding in the field (Todeschini et al 2017a). These Small and Medium-sized Enterprises are engaging with sustainability through a variety of modes as literature has explored how the Sustainable Business Model of these companies

influences their environmental, social, and economic impact (Geissdorfer et al 2018). A crucial aspect of this discussion has been the interaction of Sustainable Entrepreneurship involving the founder with the company's inherent values. The founders vision and mission for the generation of a Born Sustainable Company impacts their efforts to be sustainable. Further, research has illustrated that a founder's values directly influence the company's values and therefore their sustainable impact (Allal-Chérif et al 2023).

In order to explore this relationship, the project based the methodology upon the interaction between the founder's values and the company's values utilizing a data collection instrument composed of an in-depth interview with the founder. The interview was triangulated with secondary sources constituted by observations and website analysis. The data was then analyzed through a thematic analysis pulling the key themes from the collection of data and composed in two part schematic for presentation. The themes were then analyzed and integrated with the current literature in the discussion to highlight the gap in the literature.

Exploratory investigations into the practical application of the relationship between the founders values and the company's values within the structure of a Small and Medium-sized Enterprise is an emerging aspect of the field. The aspect within the relationship which has not yet been fully enriched in the discourse is the impact of the company's values on its efforts to be sustainable through their environmental, social, and economic spheres (Allal-Chérif 2023). Therefore, this study aims to explore and enrich this gap in the literature through the case study of a Portuguese Small and Medium-sized Enterprise utilizing the research question:

R1: How does a company's inherent values influence its efforts to be environmentally, socially, and economically sustainable?

The study aims to contribute to the field for practitioners to help them answer how a Chief Executive Officer can consider integrating sustainability values into their companies goals and values, how the CEOs can identify on their profiles the values that are needed for companies values towards sustainability and how the companies can implement or translate CEOs values of sustainability into the companies values. For scholars, the study seeks to extend our understanding on how the values of founders related to sustainability can shape the business values towards sustainability. Scholars can also learn from real case companies how to translate ideological values or fundamentals or ideas of values into business practices regarding values of sustainability or values tied to sustainability.

Literature Review:

Definition of Sustainability

Efforts to achieve sustainability have been influenced by emerging definitions that shape actors' movements towards achieving the individual goal. There are a wide variety of frameworks that seek to illustrate sustainability through different mediums (Ruggerio 2021). In

this paper, the framework for Sustainable Development will be utilized as it aligns with companies goals for development. The need to “meet the needs of the present without compromising the ability of future generations to meet their needs” builds on the notion of consumption of resources without compromising future needs of those resources (Cai & Choi 2022). The Sustainable Development definition is utilized in this paper as generally corporations seek to understand their sustainability through the lens of social, economic, and environmental perspectives (Le 2022). The definition aligns with corporations' understanding of progress as it does not limit economic growth but seeks to maintain a neoliberal understanding of economic progress while incorporating social and environmental costs (Poddar et al 2019). There are limitations to approaching sustainability through an anthropocentric, growth-centric mindset due to deliberation on the impact of the correlation between growth and sustainability (Büchs & Koch 2019). However, the paper will not stray away from these generally accepted terms as the Sustainable Development definition as companies typically utilize a Triple Bottom Line strategy to analyze performance which aligns with the definition (Dubey 2019).

Companies utilize the Triple Bottom Line when analyzing the sustainability of a company. The Triple Bottom Line is a financial system that accounts for a company's impact on people, planet and profit which translates to the environmental, social, and economic spheres (Yadegaridehkordi et al 2023). The Triple Bottom line discerns these sectors when monitoring sustainability performance as a metric in relation to costs (Dubey 2019). Due to performance being measured in these categories, the study will seek to understand the influence of values in these sectors.

Influence of a Company's Ethics on its Values, Mission and Vision

The interaction between a company's ethics and the values, mission, and vision of the company is crucial to understanding the influence of inherent or integrated sustainability as ethics guide the practices by which a corporation navigates ethical issues. Business Ethics relates to the policies and procedures which engage with the ethical issues a company may face. As such, the incorporation or generation of sustainability into a corporation must involve interaction with their ethics as it directly shapes their mission, values, and vision (Goel & Ramanathan 2014). The integration of sustainability into a company has generated a broad body of literature changing as the theoretical discourse evolves to formulate new ways of approaching, understanding, and incorporating practical application into a company's ethics (Clinton & Chatrath 2022).

There are currently several segments of literature that illustrate the interaction between a company's ethics and the integration of environmental, social, and economic sustainable practices. These fields help to illuminate the connection between a company's ethics and how they influence and in turn are influenced by sustainable practices. This section will engage with Corporate Social Responsibility and Corporate Sustainability as these are important overarching drivers which influence many of the the concepts this paper will engage with (Cantele & Zardini

2020). These terms are used by a majority of academic practitioners however the field has a significant amount of interchangeable terms which define the same concepts. While there may be a difference in terms, the concepts are broadly the same despite the name and as such are applicable to the interchangeable definitions (Isensee 2020).

A prominent field for the past decade has been the evolution of Corporate Social Responsibility which involves the efforts of a company to integrate socially responsible practices into their practices. Corporate Social Responsibility is a form of private self-regulation by corporations to engage with societal issues by integrating ethical practices or procedures into their company (Latapí 2019). The integration of such practices has grown in prevalence as external pressures by institutions, stakeholders, and shareholders as recognition of the importance of sustainable practices has risen. External demands have grown from these actors and the practices of companies have begun to shift because of the demand interacting with the ethics that govern or function the practices of companies (Ernst et al 2022). Internally, the degree to which this concept effectually influences corporations changes depending upon the level of demand from external pressures (Camillieri 2017). As sustainability has become more prevalent, the definition of Corporate Sustainability has emerged alongside Corporate Social Responsibility to integrate sustainability into its definition.

Corporate Sustainability is a business strategy which has aimed to engage with issues beyond the ethical and social to interact with issues of environmental, cultural, and economic dimensions (Camillieri 2017). The approach is integrated through external pressures similarly to Corporate Social Responsibility as it is often incorporated through stakeholder demand (Ernst et al 2022). The term concept is important to the understanding of the literature review as the term more directly deals with the impacts of environmental and economic spheres within a corporation. The effect of Corporate Responsibility practices can be evidenced in efforts like Organizational Green Culture which has illustrated a positive effect on an employees attitude towards integrating environmental practices into habitual practices (Pan 2022). Corporate Sustainability is a broad field which engages with many interchangeable definitions as the literature attempts to define sustainability which is unto itself a rapidly changing dimension. As the field has evolved in recent years, more specifically after the pandemic, the need to understand how Small and Medium-sized Enterprises interact with this field has become more evident.

Small and Medium-Sized Enterprises

The engagement of Small and Medium-sized Enterprises with Corporate Sustainability is a growing field of importance as Small and Medium-sized Enterprises gain awareness as agents of influence (Morsing & Perrini 2009). These enterprises interact differently with Corporate Sustainability as there is different external pressure to adopt these practices from stakeholders (Ortiz-Avram 2018). The large percentage of these businesses necessitates an understanding as to how they can integrate and engage with sustainable concepts as influencing the majority of the percentage could prove to be influential.

The integration of sustainable practices into small and medium sized enterprises has proven to be more difficult to understand as larger corporations have to contend with more significant external pressures to conform to stakeholder expectations while smaller businesses have less of those pressures. The importance of integrating these practices into smaller businesses is significant as they stand to create many impacts as a changemakers in the market (Ernst et al 2022). The interaction between these enterprises and Corporate Sustainability is complicated as Small and Medium-sized Enterprises find that external pressures from distant bodies such as regulatory institutions limit their self determination. Further, it has been found that these businesses believe more of the pressure should fall on larger corporations as the individual contributions are more significant (Graafland & Bovenburg 2020).

While distant regulatory pressures fail to significantly influence small and medium enterprises to adopt more sustainable practices, what has been found to influence these enterprises is more proximal external pressures such as local community demand (L'ahdesmäki & Suuhtari 2012). Understanding how external pressures shape the enterprises is important to understanding the external dynamics that shape companies. However, when faced with change from proximal external pressures, corporations then must acclimate their internal practices to conform with the demand from their stakeholders. Understanding drivers for shaping internal practices is paramount as these procedures directly influence the impact of the company (Wetzel 2022). An important aspect to evaluate then is how the values of a company influence these drivers as the practices of the company affect the ability to be environmentally, socially and economically sustainable.

To understand the relationship between internal practices and the ethics of a company, it is necessary to approach it from the perspective of the founder or the owner. The values of a founder of a Small and Medium-sized Enterprise is integral to the formation of a company as these individuals are the direct influence upon the creation of the ethics and practices (Allal-Chérif 2023). Generating sustainable practices within new businesses can be directly tied to the relationship between the founder or owner of the businesses values as those perceptions directly influence the companies inherent values which in turn influence their practices (Spence 2011). While the literature concerning Corporate Sustainability illustrates the external pressures that shape a company's practices, an exploration of Sustainable Entrepreneurship is essential to understanding the influence of internal values of the company from the founders perspective. Sustainable Entrepreneurship depicts the influence of the founder's values and how they affect the creation of practices in a company (Isensee et al 2020). Understanding how the values are generated from a founder perspective allows for the relationship between those values and the company's practice to be explored, informing the practices which can be understood through the growing literature on Sustainable Business Models which help to illustrate how sustainable practices are currently being implemented (Geissdorfer et al 2018).

Sustainable Entrepreneurship

As the importance of understanding the dynamics between Small and Medium-sized Businesses and sustainability has grown, so too has the necessity of depicting the relationship between the founder and the company as the owner is integral to formation of the company's practices. Sustainable Entrepreneurship is the creation of a sustainable business that seeks to solve a sustainable issue while still creating economic benefits. Generating a new company based on sustainability is difficult as the emphasis is not reliant upon profitability as its bottom line (Christov et al 2021). At the heart of creating a sustainable business is creating a product that disrupts the current market and provides an alternative that creates environmental and social impacts (Allal-Chérif et al 2023). The values of the founder are critical to the generation of that business as they are fighting against the ethics that are valued in the traditional market by pushing a disruptive non-traditional product (D'Amato 2020). The emphasis of a founder's values on the creation of the Small and Medium-sized Enterprise is an essential part of what allows the company to be innovative (Christov et al 2021). Founders are motivated to fight for their values which work against traditional understandings of the economy by striving for a non-profit based goal (Allal-Chérif et al 2023). Therefore, understanding the founders values through a profile of their philosophy is a necessary aspect to generating a cohesive understanding of a sustainable company. Sustainable Business Models are an integral part of the relationship between the founder and the company as the literature on the practices within the models illustrate the sustainable drivers which are guiding sustainable businesses (Giessdoerfer et al 2018).

Sustainable Business Model

A field of literature has developed on Sustainable Business Models as they are becoming necessary to illustrate how sustainable practices can be inherently centered within a business structure. Sustainable Business Models seeks to create value for all stakeholders without compromising and depleting the environmental, social, and economic resources that it relies upon (Fobbe & Hilletoft 2021). Further, Sustainable Business Models attempt to achieve this goal through the implementation of sustainable practices when considering both vertical and horizontal movement throughout the system. The generation of inherent sustainable value is critical for the structure of the model as the business is centered on creating sustainable impact through its product or service (Giessdoerfer et al 2018).

Sustainable Business Models have been found to incorporate drivers which are the practices of the company that facilitate the overall sustainable impact (Todeshini et al 2017). Some sustainable practices are common in the literature. Green Organizational Structure is an emerging field which depicts how sustainable processes in the company can influence employees and partners to be more sustainable (Pan et al 2022). There are several in terms of more product

centered sustainable drivers. Green Innovation is the innovation of products that limit its, specifically environmental, impact (Burch 2018). Other literature cites Sustainable Innovation as the broader term which encompasses both social and economic impacts as well (Christov et al 2021). Material Selection is the economic process of selecting the materials to be used in production. Literature is exploring how to sustainably choose materials based on assessments or qualifications (Hatefi et al 2021). Consumer Awareness is a term that interacts with Corporate Social Responsibility as it relates to the consumer's understanding of the environmental, social, and economic impact of their consumption (Clinton & Chatrath 2022). Overall, many of these terms fit within the growing literature on Sustainable Supply Chain Management which deals with the complex problem of introducing sustainability into production mainly through transparency, key partners, and sourcing (Gera et al 2022).

Other effects of a Sustainable Business Model are the effects of the Partner Selection and Collaboration as it influences other companies who also utilize the same partners in their supply chain. Therefore a company can have distributive effects by collaborating with partners to create sustainable practices in their supply chains (Govindan et al 2019). Understanding the relationship between those values and the company's practices are necessary to understand the influence of those values in the company's ability to be sustainable. Greater understanding of the relationship can generate a more nuanced application of the green practices for influencing the consumer, the company, and those involved in the production process.

Practical Application of Theoretical Sustainable Concepts in SMEs

The field on practical application of theoretical concepts concerning sustainable practices is growing as case studies of sustainable companies are researched to provide the results of these theoretical applications (Re & Magnani 2022, Allil-Chérif 2023). Works have been conducted on several companies concerning the implication of sustainable practices, with exploratory case studies describing which drivers are influencing a company's ability to be sustainable (Todeschini et al 2017). However, the literature has not fully depicted the relationship between a company's inherent values and the drivers which generate the company's ability to be sustainable. While it is important to understand drivers as they provide measurable impact, understanding the influence of a company's inherent values on these practices is necessary to understand their generation which would help contribute to both practical and theoretical practitioners. Born Sustainable Companies can provide insight into how values influence a company's practices as these companies are founded on inherently sustainable principles (Allil-Chérif 2023). Small and Medium-sized Enterprises that are attempting to integrate those practices into their own ethics would benefit from a literature that has been enriched by exploratory analysis. This paper aims to target the gap between inherent values and their influence on a company's sustainability in the overall discourse by exploring the relationship between the founder and the company in order to discern the relationship between a company's environmental, economic, and social values and its sustainability in their practices.

Methodology:

Case Study

This paper utilizes a case study framework of the company NAE Vegan to analyze the relationship between a founder and the company in order to illustrate how a company's inherent values influence their efforts to be environmentally, socially, and economically sustainable. The company's name stands for No Animal Exploitation which is the central value that the company was founded on and the company has built the value into its main product which are vegan shoes. The footwear offered by NAE Vegan currently utilize a composition of seven different materials depending upon the model of shoe. NAE Vegan seeks to find compromise between quality and sustainability in its choice of materials ("About Us" 2022).

The company was founded in 2008 by Paula Perez who was driven by a personal need to provide an alternative to high fashion leather footwear. Perez found that her own need for quality fashionable shoe wear that aligned with her personal vegan lifestyle did not exist in the current market. As such, the company has evolved over the past fourteen years to provide alternatives beyond its leather shoes into sneakers and boots. Further, NAE has begun to produce accessories that complement the shoes company expanding into providing bags and wallets which utilize the same materials as the shoes. The company expands their sustainable efforts into the supply chain of their shoes by adhering to a strict company defined code of ethics collaborating with partners to not only utilize the best materials but create a safe working environment ("About Us" 2022).

Case Study Research

The paper will be conducting case study research on the selected Portuguese SME to explore the research question, "How does a company's inherent values influence their ability to be environmentally, socially, and economically sustainable?". In order to explore this question, the research instrument was constructed to explore the relationship between the founders values and the company's values which has been found to be critical to understanding how the company's values are generated based on the literature (Christov et al 2021). The case study research will be exploratory in structure in order to investigate this relationship between the founder and the company highlighting the specific nature of this phenomena. The case study research will depend upon one unit of analysis with that content being the company NAE Vegan. The company was selected based on the criteria of being a born sustainable company which highlighted economic sustainability, social sustainability, and/or environmentally sustainable values in order to properly illustrate how inherent values could be translated into practical sustainability.

Data Collection Techniques

In order to properly assess the case study a research instrument was constructed based on the methodology by Marcos Ferasso and Corinne Grenier in their article on SMEs in biocluster (021). The instrument relied upon an in depth interview with the founder of the company and then supplemented by secondary sources which were the company's website, a report on their code of ethics, and field study observations of the company's store. Each of these sources provided a means to ensure triangulation in order to compare and contrast the primary data collected through the founder interview (R.K. Yin 2014). The content was then thematically analyzed and organized into a case database in order to effectively present the data for review (Ogunegbe et al 2022).

The interview was conducted over video call for forty minutes in order to generate primary data. The data was collected through a semi structured interview with the structure of the questions designed based upon the literature of the relationship between a founder and a company. The questions were reviewed to ensure their objectivity and direction to effectively structure the interview for in-depth results.

The secondary sources of data were analyzed to find synergy and discrepancy between the founders interview and objective sources of data. The website was analyzed based on the brands textual emphasis of values communicated through their about page, brand materials page, as well as a code of ethics which was reported by the company. Their retail store was then observed objectively to see the representational aspects of the company's values in their branding and product in person. Each of these sources provided a secondary means of ensuring triangulation with the in depth interview.

Data Analysis Techniques

The objective of the data analysis technique was to compile the data collected in the sources into a case database in order to effectively convey and analyze the overall themes of the research in one cohesive schematic. The interview was thematically analyzed by transcribing the entire interview in order to effectively review the information. It was then thematically color coded into two sections with three subsections each. The information was organized into either the founder profile category or the company profile category depending upon what values the information was conveying. Then they were further broken down into three subsections: the environment, social, and economic values being conveyed. The results were then thematically analyzed in order to illustrate the main findings.

The second source was then analyzed through the lens of the themes outlined in the interview in order to ensure triangulation of the sources findings (R.K. Yin 2014). The web page was analyzed thematically by the same break of category throughout by analyzing the products, the brand page, the materials page, and then the code of ethics reported by the company. The

findings were then thematically analyzed and organized for analysis with the interview. The retail store was observed through a field study to provide the final source of triangulation. The observation was conducted objectively by reviewing the text, imagery, and products utilized in the store. The observations were then categorized thematically based on the same categories in order to analyze alongside the interview and the website. Overall, these results were then synthesized together and reviewed for external validity through an academic expert in the field to ensure they were properly analyzed (R.K. Yin 2014).

The results of the thematic analysis were then synthesized within the case database which was broken down into two rows along the same lines of the categorization employed earlier in the data analysis. The final two categories were created to generate comparisons and discrepancies between the founders values and the companies values in order to discern how these values have influenced the company's efforts to be sustainable. Finally, a second schematic was constructed to illustrate the emphasis of the certain sphere of environmental, economic, or social influence within the company sustainability. The schematic was employed to visually convey the emphasis of results from the company to the reader. Finally, the results were discussed in relation to the literature in the field

Ethical Considerations

The study had several ethical considerations when conducting the data collection and data analysis. The interview questions were constructed to analyze the values inherent within the founder and the company without harming them financially, through depicting company relations in a harmful manner, and without harming them psychologically, by questioning to personally or improperly conveying the results. The interviewee signed a consent form which allowed for differing degrees of anonymity in terms of use of their name and data in the report. The observations were conducted in a public place without the observation of human subjects to withhold any harm from occurring to anonymous subjects. The data collected was externally reviewed by an academic expert in the field in order to ensure the validity of the data and prevent it from straying away from an accurate depiction of the results. Finally, the research instrument was approved by the School for International Training Institutional Review Board to ensure that the national and international ethical standards have been met and passed. Once this process was approved, the methodology was resubmitted at Colorado College for review by the Institutional Review Board in order to ensure the adherence of the research to the home institution's national ethics.

Results & Discussion:

Results Schematics

Profile of Founder and Company: Value Evidence of Inherent Values in Profiles

Profile: NAE	Overall	Environment [E]	Social [S]	Economic [EC]
Founder Profile: Paula Perez	Veganism	Vegan Lifestyle	Social Responsibility	Not Profit Driven
	Market Disruption			Market Disruption
Company Profile: NAE Vegan	Veganism	Green Innovation	Ethical Alternative	Local Production
	Ethically Driven	Material Selection	Consumer Awareness	Partner Collaboration
	Ecologically Conscious			Partner Selection
				Sourcing Market Disruption

Company Profile: Synthesis of Practices Depicting Inherent Values

Profile	Practices	Discrepancy
Company Profile	Sourcing [S/EC]	Veganism [E/EC]
	Code of Ethics [S/EC]	Supply Chain [E/S/EC]
	Certification [E/EC]	
	NAE Materials [E/S/EC]	

Results & Discussion Overview:

The results were categorized into two schematics with the first schematic depicting the value profiles of the founder Paula Perez and the company profile of NAE Vegan. The profiles are paralleled with one another to present the comparisons and differences between the founders values and the values that were most apparent in the company. The second schematic then relates

the main practices of the company which embody these values such as their sourcing or key partners. The second part of the last schematic then depicts where there were discrepancies between the values and the company's practices.

This section of the paper aims to present and discuss the results of the data by dissecting each section of the values in their environmental, social, and economic spheres. Finally, the last section of the paper will illustrate the presentation of these inherent values in the company's practice to depict how the values influence the drivers which inform the sustainability of the company. A schematic will then depict the overall inflation of those spheres in order to qualitatively present the weighting of the values in the company.

Inherent Value of Each Profile

Through the data collection and data analysis techniques, the main values of each profile were found to mirror each other from the founders inherent values and the inherent values of the company. Further, the company's values were found to have widened in scope beyond the founders intent. The key values of the founder, Paula Perez, at the start of the company's inception were "veganism" and "market disruption". Perez depicted "veganism" as a personal effort to reduce the amount of harm that was being done to animals through lifestyle choices which were evidenced in the diet. Perez's efforts to be vegan resulted in seeking alternatives to mainstream market options because the options available did not encompass her needs. The founder's efforts to be vegan and seek alternative market options led to the creation of NAE Vegan which sought to embody her personal need to have market alternatives in the form of shoe wear ("vegan lifestyle"). It was here that Perez sought to disrupt the mainstream market by introducing a sustainable alternative which provided a unique product into the market ("social responsibility", "market disruption").

NAE Vegan utilized veganism as the cornerstone of the company but has since evolved beyond veganism to incorporate ethical and ecologically conscious practices in the company ("About us" 2022). The company has evolved since its inception in 2008 when it was founded upon the need for vegan fashionable footwear. The broadening of the product offerings as well as material innovation allowed for more environmentally conscious offerings to be introduced as well as an emphasis on ethical considerations beyond reducing animal harm ("ethical alternative", "green innovation"). Therefore, the inherent values of "ethically driven", and "ecologically conscious" grew from the original values of "veganism" as the company expanded its production over the course of the company's lifetime.

The translation of the founders values into the company's philosophy embodied the current literature's understanding of the influence of sustainable entrepreneurship which illustrates how a founders values inform the companies direction (Allal-Chérif 2023). Further, the analysis of the results illustrated how the inherent values then correlated with the company's values in their practices. An interesting pattern which emerged in the analysis of the case study is the expansion of the company's values to become more comprehensive beyond the initial values

of veganism (“veganism”, “ethically driven”, “ecologically conscious”). While the value was the cornerstone of the company, and influenced the “green innovation” in the product which disrupted the current market, the company has since evolved on the original value to have a more comprehensive sustainable company through its products and practices (P. Perez, Personal Communication Nov 28th). The evidence of the influence is apparent in the comparison of the founders values and the influence of the companies values economically, environmentally, and socially.

Environmental Value

The environmental values of the founders profile and the company’s profile were related in a similar manner to the expansion illustrated in the summary. The founder's environmental value of a “vegan lifestyle” is reflected in the sourcing of materials but is also evident in other main environmental values (“sourcing”). Perez’s inherent “vegan lifestyle” was the foundational value which drove the founder to create NAE Vegan (“vegan lifestyle”). The “vegan lifestyle” is inherently an environmental value for the founder as it relates to the need to reduce harm on the animals involved in Perez’s consumptive habits. There is a reflection of these values in the company’s central environmental values which is evident in the main themes of “green innovation” and “material selection”.

The central environmental value in the Founder’s Profile is the “vegan lifestyle” which was a central tenet of Paula Perez’s philosophy and the driving value behind the creation of NAE Vegan. “Veganism” is evident as one of the driving values in the creation of the company which could connote to as a social value as well but is depicted in the environmental values section as it mainly relates back to the need to reduce animal exploitation and harm. The reduction of animal harm emphasizes the need to reduce negative exploitation of animal biodiversity which is both harmed and influenced by normal consumption habits (Stoll-Kleeman & Schmidt 2017). Perez’s emphasis on harm reduction has translated into several central environmental values in the company’s profile.

The company profile illustrates the influence of the “vegan lifestyle” but has grown beyond the cornerstone value to expand into other values which is evident in the green innovation of products as well as the material selection themes. The value of “veganism” is the cornerstone of the company from the founders perspective but the translation of that value into the company has moved beyond to innovate in a green manner new products which expand beyond the vegan product line. New products such as backpacks and shoes illustrate the evidence of “green innovation” which incorporates values beyond profitability into the creation of a product such as the environmental values embodied in their products (Le et al 2022).

Further evidence of the environmental impact of the company is evident in the company’s “material selection”. While attached to the economic values of the company, the sourcing selection of materials in NAE Vegan has generated many environmental benefits such as water use reduction, reduced animal harm, reduced carbon based material use, recycled plastics, and

reduced topsoil degradation (“About Us” 2022). Each product produced by NAE Vegan incorporates each one of the carefully selected materials which are chosen by their impact on the planet (“About Us” 2022). The coordination between the “green innovation” of new products and their “material selection” illustrated the influence of the company’s inherent values on environmental sustainability and aligned with current understanding as to how “green innovation” can influence a product. Overall, the environmental impact of the company was created from the founder’s need to reduce animal harm but has grown beyond these values to create more inherent values in the company influencing their ability to be sustainable.

Social Value

The social values inherent in both the Founder’s Profile as well as in the Company Profile relate to the profusion of awareness formed on the founder’s value of “social responsibility” and evidenced in the company’s inherent values of raising “consumer awareness” through a “value driven alternative”. The founder’s social values informed the creation of the company’s inherent social values of generating “consumer awareness” through the “ethical alternatives” offered by their products. In this sphere, the “social responsibility” felt by Perez towards the consumers within the fashion industry created the need for an “ethical alternative” which would help to create “consumer awareness” of the impact of the fashion. These values relate to the current understanding of “Corporate Social Responsibility” driven by consumer demand but differs as the results illustrate the internal values which are motivating the change (Clinton & Chatrath 2022).

The Founder’s Profile illustrated a significant feeling of “social responsibility” as a driving value in the creation of NAE Vegan. Perez noticed the need for alternatives personally and perceived that the market was in need of such alternatives as well (“social responsibility”). The personal need created a sense of “social responsibility” towards the market to provide an alternative to consumers that differed from the non-ethical options which were currently offered. The “social responsibility” aligned with the expansion of “Corporate Sustainability” into the understanding of “sustainable entrepreneurship” as these types of founders are instilled with the political need to create social influence through their product design (Allal-Chérif 2023). The influence of the founders social responsibility is evident in the company’s desire to create “consumer awareness” and provide “ethical alternatives” to the market.

The Company Profile illustrates the translation of the founders “social responsibility” into several environmental values in the company which are the “ethical alternatives” offered through products. These products create “consumer awareness” through the product as well as the brand (Clinton & Chatrath 2022). The “ethical alternatives” offered by NAE relate to the ethics associated with their products in terms of the positive environmental and economic impacts that they generate. The company has a desire to create an ethical choice for the consumer allowing the buyer to invest in a product that does a social good through its impact (“ethical alternatives”). Further, the company values “consumer awareness” through its branding

which seeks to market its products as socially responsible which is driven by the company's need for profit but also by its need to create awareness of its product. It is here where "consumer awareness" moves beyond the potential for superficial green marketing and creates practical change for the buyer (Clinton & Chatrath 2022). The ethical creation of the product is transparently evident in the "material selection" as well as the marketing of the item which creates "consumer awareness" of the issues which the product seeks to change.

The "social responsibility" embodied by the product inserts itself in the Corporate Social Responsibility discourse by illustrating an internal value that is not aimed towards Green Organizational structural change but driven to create external change as an internal driver (Pan 2022). Social responsibility has been found to influence internal stakeholders such as employees but has less exposure on the practical application of how it can influence the product or service (Ortiz-Avram 2018). The influence on the product adds to the discourse on the influence of drivers in Sustainable Business Models. The influence of the founder's "social responsibility" is evident in the company's foundation but the internalization of those values into the company's values provides a different perspective. The interaction of these values with the consumer provides a practical application of a Sustainable Business Model practice and illustrates how a company's inherent values can act as internal drivers to create social change not driven by external pressures.

Economic Value

The economic value comparison between the founder's profile and the company's profile found a relation between the founders inherent economic values of creating "non-profit driven" change and disrupting the market, and the inherent values of "market disruption", "local production", "sourcing", "partner selection", and "partner collaboration". The relationship between the founder values and the company further illustrates the relationship of founders' Sustainable Entrepreneurship impact on the company's structure. Simultaneously, the economic values of the company depict how the internalization of economically sustainable drivers in the company influences the overall sustainability.

In the founder's profile Paula Perez illustrated the desire to create a product for social change and to give consumers an alternative to their fashion and profit focused efforts ("social responsibility"). The value of the founder lies in the incentive to create "not profit driven" change as Perez does not "aspire to have a lot of money" but rather wants to create an impact for social good (P Perez Personal Communication Nov. 28th 2022). Further, the founder exhibited the values of wanting to "infect the market" with a product that disrupted the market (P Perez Personal Communication Nov. 28th 2022, "market disruption"). It is in this relationship between the "not profit driven" value and the "market disruption" value where the founders profile most clearly aligns with the aim of Sustainable Entrepreneurship. Perez embodies the entrepreneurial effort which seeks to incorporate social and environmental values that are considered

externalities and attempts to integrate them into current understandings of the market (Christov 2021).

The founder's profile illustrated the emphasis of creating "market disruption" through a "non-profit driven" product which resulted from the company's inherent values illustrated primarily through the economic practices in the products lifecycle. NAE Vegan utilizes "local production" for the production of the consumer goods creating an impact on the local economy by not outsourcing material demands. The emphasis of personal relationships with the partners involved in the "local production" is centered on careful "partner selection" with key partners who meet the ethical and environmental concerns of the firm. By emphasizing "partner selection", the company chooses partners who are reliable and align with the company's values which generates a proliferation of the company's ideals with their partners (Mishra et al 2022). Further, the close relationship between the company and the producers generates "partner collaboration" between the company and the key partners who work with NAE Vegan to institute practices such as their Code of Ethics ("About Us" 2022). The close relationships with key partners in the "supply chain" allows for NAE Vegan to generate a product that can disrupt supply chains by affecting key suppliers ("market disruption", Gera et al 2022). The integration of environmentally sustainable practices into the company's business model illustrates the adoption of inherent economic values which influence the overall sustainability of the company.

The economic drivers for the company were mainly focused on the production of the product which can be correlated to the economic manifestation of the company's inherent values. The results provide practical examples of the effects of Sustainable Supply Chain Management which emphasizes the necessity of transparency throughout the product's lifecycle (Boruchowitch & Fritz 2022). The close partnerships with suppliers in this case study explored how the application of those principles can help to generate a sustainable product for the business.

Synthesis of Values Evidenced in Practices

The categorization of the environmental, social, and economic values which influence NAE Vegan's ability to be sustainable, found by comparing and contrasting the founder profile and the company profile, provided insight into the influence of the company's inherent values on their sustainability. The discourse illustrated the integration of the Sustainable Entrepreneurs values into the Sustainable Business Model and the subsequent growth of those values which influenced the company's practices in each sphere influencing their ability to be sustainable (Christov et al 2021, Fobbe & Hilletoft 2021). The practices employed by the company engage with these values in practical application of theoretical concepts. This term is also known as a driver which are the practices employed by the company which help to drive its sustainable efforts (Todeschini et al 2017). Case studies have engaged with these relationships between the practices which drive a company and their overall sustainability which have illustrated that these drivers do positively impact their sustainable efforts (Allal-Chérif et al 2023). The practices here

further cement this point but also add a new dimension to the discourse by correlating the environmental, social, and economic influences behind those drivers as the company's inherent values.

The case study provides evidence through the practical application of these drivers illustrating the correlation between a company's inherent values and the influence on their environmental, social, and economic sustainability. The practices merge together the different categories of values to generate practices that influence the company's overall sustainability. The main practices implemented by NAE Vegan which engage with these values are Sourcing, Code of Ethics, Certification, NAE Materials, and the Reduce, Reuse, Recycle.

The "sourcing" practices employed by NAE Vegan integrate the social and environmental values found in the company's profile to influence their social and environmental sustainability. The "sourcing" practice engages with sustainable sourcing, a term used to describe the efforts of a company to select suppliers that engage with environmental, social, and/or economic factors (Lambrechts 2020). NAE Vegan implements their sustainable sourcing through the company's "partner selection" of key suppliers which help them to "source" their materials and production in a sustainable manner. The "local production" of these goods creates local economic growth which further partners with the social values of the company by creating an "ethical alternative" to consumer goods (Lähdesmäki & Suutari 2012).

The Code of Ethics utilized by NAE Vegan guided the "partner selection" process through the guidelines outlined which engaged with the social and economic values in the Company's Profile. The Code of Ethics is a guideline that outlines the minimum standards guaranteed to the company's "Collaborators" or partners which constitute the supply chain ("About Us" Nae Vegan). The Code of Ethics is influenced by the company's efforts to provide an "ethical alternative" to consumers as the product is the embodiment of the ethical production process with collaborators. Further, the Code of Ethics would not be possible without "partner collaboration" which cements a deep economic partnership with NAE Vegan and the suppliers (Mishra et al 2022). NAE Vegan values partner collaboration as it supports the company's efforts to achieve the production of the ethically driven product. In the "partner selection" process, the company also utilizes another method of selection through the verification of suppliers by "certification".

Each of the materials utilized by NAE Vegan in the production is sourced from a Certified company ("Certification"). The "certification" process engages with the company's economic "sourcing" and "partner selection" values, and the environmental values of "green Innovation". The economic values of "sourcing" and "partner selection" relate to the earlier discourse in the discussion above about "sourcing" in that the company selects partners who align with their values. In this case, NAE Vegan verifies alignment by screening buyers through checking the suppliers "certification" ensuring their partners meet standards (P Perez Personal Communication Nov. 28th 2022). The verification of the "certification" contributes to the "green innovation" of the product as the suppliers meet environmental standards for production ensuring the product will meet consumer expectations (Govindan & Rajendran et al 2019). The certified

suppliers provide one of the benchmarks of NAE Vegans brand which is their “NAE materials” emphasis.

“NAE Materials” are the main materials sourced through the certified companies which are driven by the company’s efforts to be environmentally and economically sustainable. NAE Materials are the PET Plastic, Cork, Pinatex, Organic Cotton, and Vegan Leather which are each chosen based on the environmental and social impact (“About Us” 2022). The NAE Materials aspect ties together all three dimensions of sustainability through the environmental “material selection” and “green innovation”, economic “sourcing”, and social “ethical alternative” and “consumer awareness”. “NAE materials” are sourced through the certification process and materials are selected that align with the company's values (“material selection”). The “materials selected” positively affect the company’s environmental impact through impacts like reduced water use and recycled plastic (“About Us” 2022). The alignment of values through the selection process further cements the company’s value of “green innovation” through the “sourcing” of materials (“material selection”). The materials themselves add to the products “ethical alternative” as the foundation of each product generating “consumer awareness” through consumption.

Each of the practices illustrate the relationship between the inherent values of the company and the effort to be environmentally, socially, and economically sustainable. The practices aligned with current understanding of drivers for sustainability in businesses. For example, values such as “consumer awareness” as a strategy helps to further a company's sustainability through the Code of Ethics driver (Ivic et al 2021). The exploratory analysis of the case study offers a new dimension by illustrating how a company's inherent values create the growth of values in each of the economic, social, and environmental aspects of the company which influence its sustainability through the drivers as evidenced above. The pattern of growth and influence on the drivers outlined in the case study add new aspects which have not been discussed in the literature.

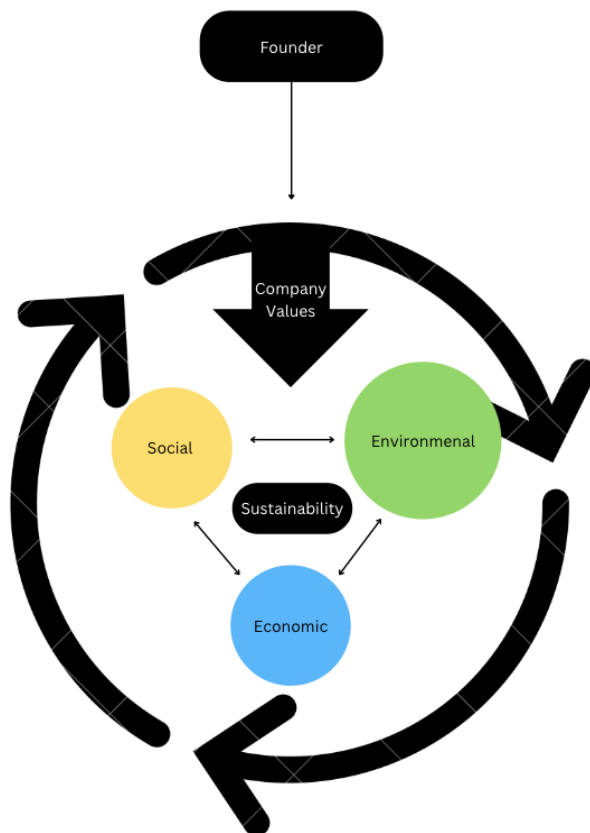
Discrepancies

Overall, there were several discrepancies between the alignment of the companies inherent values and the practices with the main discrepancies being found in the “veganism” and the “supply chain”. The discrepancy found with “veganism” lies in the alignment of the value with the environmental values of the company which seek to create positive ecological impact. The discrepancy with the supply chain was also found in the environmental impact of the production which did not align with the company's values. The discrepancies do not disagree with the correlation between a company’s inherent values influencing the ability to be sustainable but appear as paradoxical aspects of its values.

Through the interview it was found that the company’s integration of environmental values appeared to shift over the course of the company’s development emphasizing the growth effect of inherent sustainable values (“ecologically conscious”). The development of the

company was centered around generating a vegan product which did not necessitate a material that was carbon free or have suppliers that adhered to environmental standards (“About Us” 2022). As such the supply chain of the company grew to be environmentally sustainable illustrating the liminality of inherent values influencing the companies sustainability. Further, the foundational value of “veganism” does not necessarily relate to mitigating environmental impact but rather is focused on biodiversity and social good. This relationship was found in the formation of the vegan leather which, while reduced, still uses carbon based materials that are not recycled (“About Us” 2022). Yet it appears that this aspect still adds positively to the discourse as the vegan leather has grown to be more environmentally sustainable. The balance of producing quality footwear while still adhering to the company’s values did have several discrepancies but overall appeared to not drastically diverge from the company’s overall values.

Qualitative Schematic Illustrating Weighting of Inherent Values in the Company’s Model



The schematic illustrates the influence of the founders values on the company’s inherent values which dictate the company’s environmental, social, and economic spheres influencing its overall sustainability. The schematic was built to depict the weighting of the environmental, social, and economic values in the company’s model. The visual presentation of the schematic illustrates that the most influential of the values reside in the environmental sphere with the economic and social sphere closely following. The emphasis of environmental values throughout the products lifecycle as well as values in the social and economic sphere which seek to minimize environmental impact through their practices creates the most weighting in the environmental category. Economic influence on sustainability in the company was second as the processes to create the product are a significant part of the company’s impact on sustainability. Finally, the social sphere was tied with the

economic sphere as many of the central inherent values in the company sought to create significant sustainable social influence.

Implications

The effect of a company's inherent values can influence the company's sustainability through the growth of sustainable practices throughout the lifecycle of the product which impacts both production, consumer, and organization if the inherent values are environmentally, economically, and/or socially sustainable. The implication of the study found that inherent values of the company further cement understandings of drivers but adds a new dimension by illustrating how inherent values can grow sustainable practices over time. The growth of sustainable practices can help other founders of Small and Medium-sized Enterprises by helping the founder select values which impact the generation of a company through inherently sustainable values. For academics, the study helps to provide an example of an exploratory case study which provides practical examples of theoretical concepts. The academic field is rapidly growing in practical application of sustainable literature in Small and Medium-sized Businesses, and exploratory case studies such as this project contribute by cementing and contextualizing dimensions of the discourse.

Limitations

There are several limitations of the exploratory case study. The unit of analysis is one which means the context may be too subjective to be applicable to other company's. Further, the qualitative aspect of the data means that interpretations may not accurately depict what the data has presented. The lack of other case studies in conjunction with the NAE Vegan analysis means that no comparison could have occurred between other units of analysis. Further, there was no quantitative data available as a point of triangulation which means that the impact of the economic, social, and environmental values could not be measured outside of qualitative interpretation. The context of the case study is also limited according to the sector it resides in as well as the context of its political environment. Small and Medium-sized Businesses that attempt to utilize this study may find that the external pressures change depending upon the national institution they reside in.

Conclusion:

The goal of the study was to research the question: How does a company's inherent values influence its ability to be environmentally, socially, and economically sustainable? An in-depth literature review was conducted to contextualize the theoretical background for exploration of practical application in the case study. The study extensively researched local small businesses in Lisbon that had inherently sustainable models as a born sustainable company would provide the most insight into the effect of those values. The company, NAE Vegan, was selected and researched as a result. The research instrument of a founder interview, website analysis, and observations of a brick and mortar store provided the collected data for analysis. The study analyzed the data through a thematic analysis and then organized the main findings

into two schematics. The schematics outlined the Founder Profile and the Company Profile to contrast and illustrate the translation of the Sustainable Entrepreneurs values onto the companies business model. The second schematic presented the analysis of the practices of the company to relate how those values connected to the companies practices. Finally, the last schematic illustrated the qualitative weighting of the environmental, economic, and social values in the company.

The study found several main findings in the analysis of the data which aligned with and answered the research question. Through the categorization and analysis of the findings into the case database the study found that there was a growth of values in the company's profile which originated from the founder's profile. The inherent values of the company were found to influence the company's environmental, social, and economic values as evidenced through the company's practices. The pattern of growth from the original values was particularly insightful as it illustrated how inherent values in the company that are sustainable could help to positively influence growth of sustainable practices over time. The connection of the inherent values of the company, the impact of those values on each sector of sustainability, and their presentation in the company's practice further illustrated the direct impact on the company's sustainability. The findings are a useful example of the practical application of current theoretical understandings of drivers as well as providing new insight into the importance of centralizing inherently sustainable values into the business model.

For future study several avenues should be explored. The case study used a triangulation method which was analyzed through observations. The lack of quantifiable data that illustrate the environmental and economic impact of the company would provide an excellent basis to reinforce the qualitative interpretation of the interview, website, and observations. Further, a current literature review which synthesized all of the most recent understandings of internal drivers would greatly expand on the current literature landscape. The lack of cohesion behind objective terminology in the literature illustrated the lack of community coherence behind the topic. Another aspect is the use of a Born Sustainable Small and Medium-Sized Enterprise as a case study. A comparison between Born Sustainable companies and Non-Born Sustainable companies that explored the effectiveness of inherent values on environmental, economic, and social sustainability would provide further insight. Thank you.

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