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***BSc. International Bachelor Economics & Business Economics (IBEB)***

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## *CHARACTERIZING SUSTAINABLE ENTREPRENEURSHIP*



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## Executive Summary

Despite the extensive research orchestrated on the subject of entrepreneurship, little has been uncovered regarding sustainable entrepreneurs.

The Geneva Convention and global warming have opened new opportunities to sustainable entrepreneurs worldwide, and introduced a new dimension to the study of entrepreneurship. This relatively young subject matter has few investigations under its belt and approaches every academic research paper with a perspective of sustainable being dissimilar to non-sustainable entrepreneurs. This paper aims to uncover what factors separate entrepreneurs from choosing a to engage in sustainable as opposed to non-sustainable business activity. Furthermore, previous studies within this field have barely reflected on the practical aspect of sustainable entrepreneurship. For this very reason, this paper decided to combine academic theory with practical case studies and interviews. The intention is to cross-reference any results found in academic research with real-life examples, to be able to answer our research question with confidence and integrity.

The conclusion of the investigation is counter-intuitive and explains that sustainable entrepreneurs are no different from non-sustainable entrepreneurs. What ultimately separates them from each other is industry specific knowledge, networks and awareness – otherwise also known as accessibility. An entrepreneur is subject to his/her environment and ability to allocate the resources necessary to start business within a specific industry – if some required resources cannot be located, then that industry is inaccessible to him/her.

Hopefully, future investigations are encouraged to exploit our conclusion as a starting point for their own research. As an example of how extensive and complex this subject is, our investigation developed some thought-provoking ideas, which due to time constraint, were beyond the scope of this paper. Never the less, I anticipate future papers to investigate subject matter, such as, whether sustainable entrepreneurship can be viewed as a Luxury Good?

I hope you enjoy the investigation!



# TABLE OF CONTENTS

<b>1.0</b>	<b>Introduction</b>	<b>5</b>
<b>2.0</b>	<b>Background Information</b>	<b>6</b>
2.1	Entrepreneur	6
2.2	Sustainability and Environmental Progress	6
2.3	Sustainable Entrepreneur & Sustainable Entrepreneurship	7
2.4	Non-Sustainable Entrepreneur / Non-Sustainable Entrepreneurship	7
2.5	Closing Remarks	7
<b>3.0</b>	<b>Typologies of Sustainable &amp; Non-Sustainable Entrepreneurs</b>	<b>8</b>
3.1	Typologies of Sustainable Entrepreneurs	9
<b>4.0</b>	<b>Barriers to Sustainable Entrepreneurship</b>	<b>10</b>
4.0.1	Impediments Sustainable Entrepreneurs (Australia)	10
4.0.2	Market Creation – Financial Barrier – Ehtical Justification	10
4.0.3	The Role of Advisers	11
4.0.4	Venture Capital	11
4.1	Closing Remarks	13
<b>5.0</b>	<b>Influencing Factors of Sustainable &amp; Non-Sustainable Entrepreneurs</b>	<b>14</b>
5.1	The Most Important Characteristics of a Sustainable Entrepreneur	14
5.1.1	Characteristics of Sustainable Business Activity	14
5.1.2	Hard vs. Soft Influences	14
5.1.3	Market Orientation vs. Green Microentrepreneurship Response	15
5.1.4	Impacting the World vs. Earning Money	16
5.2	The Most Important Characteristics of a Non-Sustainable Entrepreneur	17
5.2.1	Need for Achievement	17
5.2.2	Locus of Control	17
5.2.3	Risk-Taking Propensity	17
5.2.4	Opportunity Recognition	17
5.2.5	Independence & Autonomy	18
5.3	Luxury Good?	19
5.4	Closing Remarks	21

<b>6.0</b>	<b>Case Studies</b>	<b>22</b>
6.1	Academic Case Studies	22
6.2	IEH Recycling Benelux BVBA	24
6.3	Case Studies Analysis	27
6.4	Closing Remarks	29
<b>7.0</b>	<b>Conclusion</b>	<b>30</b>
	Appendix A	31
	Appendix B	32
	Appendix C	33
	Appendix D	34
	Appendix E	37
	Appendix F	38
	Appendix G	42
	Appendix H	45
	Bibliography	46



## 1.0 Introduction

Intrigued by the growing field of sustainability within the academic as well as the corporate sector – this paper aims to not only analyze but also summarize the findings of many academic writers on the factors that encourage entrepreneurs to engage in sustainable activities.

Given the above-mentioned focus, a research question has been formulated to keep the paper from diverting into other areas of this topic.

### Research Question

*Which factors influence entrepreneurs to undertake activities in the field of 'sustainability' as opposed to 'non-sustainability'?*

### Addressing the Research Question

Understanding that this literary review not only investigates what drives a sustainable entrepreneur, but also how this is separate from a non-sustainable entrepreneur, is pivotal in answering the research question.

To avoid simply describing which factors solely influence sustainable entrepreneurs, the research question poses a two-dimensional method of research. This requires a simultaneous investigation on how the factors that influence non-sustainable entrepreneurs differ from factors that influence sustainable entrepreneurs. It is absolutely necessary, to maintain academic integrity, that the paper takes on a two-dimensional-approach to explore both sides of the argument.

Each chapter will clearly conclude itself with respect to a comparison between sustainable and non-sustainable entrepreneurs. Using this technique will provide the building blocks with which we can ultimately answer the research question.

### Hypothesis

Every scientific research has a hypothesis against which the results are compared. Entrepreneurs, whether sustainable or not, are essentially the same. Regardless of their industry choice they are opportunity seekers and profit maximizers. Nothing separates sustainable entrepreneurs from non-sustainable entrepreneurs, other than the ability to identify opportunities within the field of sustainability.

## 2.0 Background Information

### Vocabulary

Throughout this paper, terminology will be used which is not sufficiently self-explanatory. By means of this section, we will cover the most predominantly used vocabulary and elaborate on their precise definition (to avoid any errors with regard to the conclusions that we will draw throughout the research).

### 2.1 Entrepreneur

The traditional Austrian school of thought sees the entrepreneur as an agent of 'creative destruction' (Schumpeter, 1912) in which an entrepreneur introduces a change to the established functioning of the market (whether on the supply or demand side). After launching such a change it 'destroys' traditional work-method by introducing a new 'creative' technique, which may be more economical or geared towards market requirements and efficiency. On the other hand, other school of thought focus themselves on the external environment; which pushes an individual to act on the opportunities, which present itself to gain from a profit. For this particular view, the entrepreneur finds him/her-self acting on the markets inability to meet the demands of all or specific consumers. The entrepreneur acts on the unfulfilled needs of consumers.

The neoclassical approach sees entrepreneurs as agents that help attain market equilibrium.

Taking into consideration the previously mentioned research papers as well as authors, the definition for the purpose of this paper should be relatively straightforward:

*Entrepreneurs are individuals that act on or drive change in the market to improve perceived inefficiencies for a financial gain (i.e. profit). Acting on these inefficiencies they establish, own and manage enterprises that engage in these activities.*

### 2.2 Sustainability and Environmental Progress

Sustainability and Environmental Progress are terms that lie central to this research. Hence defining these terms is essential.

- Sustainability = A field of work whose primary focus is a zero or negative net impact on the environment over all of the participating organization's activities.
- Environmental Progress = an improvement of an individual or organization's initial net impact on the environment.

### 2.3 Sustainable Entrepreneur & Sustainable Entrepreneurship

Having established the definition of our core-term, the entrepreneur, we must extrapolate this to develop an understanding of what its counter-part, the sustainable entrepreneur, precisely embodies. Often used interchangeably with terms, such as, *Ecopreneur*, *Green Entrepreneur* and *Social Entrepreneur* the Sustainable Entrepreneur is an individual that is fundamentally equivalent to the entrepreneur, but differs by motivation. Driven by not only the financial/economical gains of his/her activity but also a broader gain in achieving environmental goals (i.e. improvement of the environment, pollution output, etc).

Explicitly defining them as:

Ecopreneurs are the same as regular entrepreneurs, except that they connect environmental progress with market growth. (Stefan Schaltegger, 2005).

### 2.4 Non-Sustainable Entrepreneur / Non-Sustainable Entrepreneurship

Per definition and purpose of this research we can and will define non-sustainable entrepreneurship as well as the entrepreneur as follows;

An entrepreneur or organization that engages in activities outside the field of sustainability.

### 2.5 Closing Remarks

As has been made clear by the above-mentioned definitions, the initial difference between sustainable and non-sustainable entrepreneurs is their motivation to balance financial ambitions with environmental progress, as opposed to pure financial gain.

### 3.0 Typologies of Sustainable and Non-Sustainable Entrepreneurs<sup>12</sup>

What do typologies uncover about the different factors that influence entrepreneurs to undertake sustainable as opposed to non-sustainable business activities?

Typologies often define the characteristics and traits of an individual – therefore any similarities or differences in characteristics can be translated into possible determining factors of each respective entrepreneur. Hence comparing sustainable to non-sustainable typologies essentially uncovers which, if any, underlying characteristics separates them from each other.

Companies, just like their founding entrepreneurs, are a reflection of his/her ambition. Organizations can be commercially driven and respond to any opportunity in the market to gain market-share or profit. On the other hand, companies can also be driven by purpose and innovation. Both of the before mentioned typologies exist and strike the reader as the most predominant similar typologies – the opportunists and the innovators. Translated into the terms *commercial ecopreneur* and *social ecopreneur* (Isaak, 2005) by Isaak who successfully identified these typologies within the field of sustainable entrepreneurship.

The two most fruitful models reviewed for sustainable entrepreneurs is that of Liz Walley and David W. Taylor (2005) as well as Linnanen (2005) who created models that can be directly compared to Dana's (1996) work within the field of non-sustainable entrepreneurship. These models acknowledge the primary differences between opportunistic and innovating entrepreneurs (whether sustainable or not).

#### The Opportunists

Driven solely by financial gain and opportunities in the market the *ad-hoc enviropreneur*, *innovative opportunist* (L. Walley and D.W. Taylor, 2005) and the *opportunist* (L. Linnanen, 2005) describe the sustainable counter-part of what non-sustainable entrepreneurs would identify as the *Kiznerian Identifier* (Kizner, 1973). Determining market inefficiencies and acting on them to benefit from large financial returns, is at the core of these typologies. Essentially, these entrepreneurs are the same individuals with information about different industries. Acting on opportunities identified in the economy, whether government policy, financial returns or market disequilibrium are apparent for every entrepreneur. However, only the entrepreneur with knowledge of the sustainable industries will act on the opportunity within that field, as he/she actually recognizes it.

(Examples; George Soros, Donald Trump, etc).

#### The Innovators

On the other hand there is a class of entrepreneurs that a driven by introducing hard-structural changes to the market, society or industry they function in. Labeled the *ethical maverick* and *visionary champion* (L. Walley and D.W. Taylor, 2005) when discussing sustainable entrepreneurs, or *visionary* (Filion, 1998) or *entrepreneur* (Burch, 1986) when speaking of non-sustainable entrepreneurs – desire for change, improvement in efficiency, introducing new techniques, are all core attributes for innovators throughout the economy, whether sustainable or not. (Examples; Steve Jobs, Mike Lazaridis, etc.). Once again, it appears that these entrepreneurs are fundamentally the same but differ in their area of expertise/knowledge. Ultimately, their expertise or knowledge of a particular process or market is what will drive these

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<sup>1</sup> See **Appendix F**: Identified Typologies of Sustainable Entrepreneurs from performed research. If you want more insight on the analysis in this section, then please consult Appendix F.

<sup>2</sup> See **Appendix G**: Identified Typologies of Non-Sustainable Entrepreneurs from performed research. If you want more insight on the analysis in this section, then please consult Appendix G.

innovating entrepreneurs to their respective fields of work (i.e. sustainable or non-sustainable business).

Other typologies, such as, the *personality-determined achiever* (McClelland, 1961), the *cultural entrepreneur* (Weber, 1956), *Eco-dedicated Startups* (Friemann, Marxen and Schick, 2005), and *environmental administration* (Schaltegger, 2005) don't necessarily provide further insight on characteristics as much as they do on motivations of sustainable and non-sustainable entrepreneurs. This holds little relevance to our investigation and will therefore not be analyzed as part of the investigation. (However, if curious, the research is printed in the appendix of this paper).

### 3.1 Closing Remarks

The above analysis of the various typologies reviewed throughout the investigation process uncovers the crucial similarities when discussing the core typologies of sustainable and non-sustainable entrepreneurs. Determined by external factors these entrepreneurs are either opportunists or innovators. Fundamentally an opportunistic sustainable entrepreneur is no different from his/her non-sustainable counter-part, other than their access of information regarding their respective industries. Similarly innovative entrepreneurs determine their industry of work by means of their knowledge and field of expertise.

Essentially, giving the non-sustainable opportunistic entrepreneur access to reliable information on the sustainable industry of recycling – he would also engage in sustainable business activity, given that the financial returns on recycling (for example) would be greater than the financial returns of a non-sustainable business activity, such as, real-estate. Not to forget, also given that initial investments weren't drastically different. Such a scenario would also hold for the innovating entrepreneur, hence saying that sustainable entrepreneurs are not different in their characteristics to non-sustainable entrepreneurs.

## 4.0 Barriers to Sustainable Entrepreneurship

### 4.0.1 Impediments Sustainable Entrepreneurs (Australia)

Not necessarily a barrier of entrance, authors Tagar and Cocklin (2005) investigated the possibility of nurturing sustainable entrepreneurship, as Silicon Valley did for technological entrepreneurs. A fascinating view, because much of the results found in the previous chapter of this research concludes that access to industry specific information would encourage many opportunistic as well as innovating entrepreneurs to engage in sustainable business activities. Never the less, Tagar and Cocklin (2005) develop this idea with an objective to improve communication between stakeholders and remove certain hurdles that sustainable entrepreneurs may face. In the opinion of the two authors, sustainable entrepreneurs face the following big hurdles:

- Inadequate Financing  
Due to high Research & Development (R&D) costs, testing costs and initial production costs of products, investors are often frightened off (Tagar and Cocklin, 2005). The reason financing primarily scares institutional investors is because of the slow return (Linnanen, 2005), in combination with the high initial costs. It is a highly unattractive structure for investors looking for the traditional 5-year return.
- Inexperienced Management Team(s)  
With little experience within the field of sustainability, these managers are unaware of how the industry/market functions, how e-commerce tools can be of use, etc.
- Uninformed on Market Policies and Regulations  
The characteristics of any infant industry are the ever-evolving rules, regulations and policy decisions made to steer the industry beyond its primary stages. Such a dynamic environment requires all involved entrepreneurs as well as stakeholders, to remain informed in order to continually locate new and existing opportunities (and map their progress).

### 4.0.2 Market Creation - Financial Barrier - Ethical Justification

While many authors argue from a purely theoretical perspective, Linnanen (2005) introduces real-life personal experiences. His fundamental argument is that entrepreneurs are essentially the same, whether sustainable or not. He identified the following barriers to entry:

#### 1. The Challenge of Market Creation

Incomplete information received by the consumers on the market prohibits the market from functioning properly (Luhmann 1988).

Public and social communication should be encouraged to discuss pressing matters with more emphasis. The concept of market failure can assist in displaying this problem:

A consumer paying for his/her petrol is not confronted with higher prices due to the indirect effect of their car's CO<sub>2</sub> emissions. Such information is lost in translation, but remains relevant to not only producers but also consumers.

## 2. The Finance Barrier

The market for financial investors is not consistently enough allowing for investors and entrepreneurs of sustainable businesses to meet. The inability of interested investors to identify sustainable entrepreneurs (and vice versa) is an additional retarding of the financing process.

Moreover, sustainable entrepreneurs, due to their typically high initial investments and slow market growth, face the problem of investors refusing to finance their projects because of their less-market-average return on investment.

## 3. The Ethical Justification

Sustainable entrepreneurship requires an intrinsic motivation to not only achieve financial success but also environmental progress. In many cases this ambition to achieve environmental progress exceeds that of financial success - this is a commercial disaster. Not only does financing and/partnerships become a seemingly titanic task, but ethical matters becloud management and recruitment matters. Every individual recruited or already working at such an organization is required to be talented as well as committed to environmental advance to the same/similar extent as the organization they are working for.

### 4.0.3 The Role of Advisers

Freimann, Marxen and Schick (2005) discussed in their investigation named 'Sustainability in the Start-Up Process' the role of an adviser. The authors believe that start-ups are by nature more flexible in incorporating sustainable business activities due to the early stage of development that they are at. However, the investigation uncovers the important relationship of the adviser in influencing the entrepreneur's decision. Advisers claim that sustainable business practices are of no importance to either parties unless there is an indisputable consumer demand for it. On the other hand, should it help the entrepreneur gain a competitive advantage, then it would also be considered.

### 4.0.4 Venture Capital

O'Rourke (2005) in her research '*Venture Capital as a Tool of Sustainable Entrepreneurship*' argues that non-sustainable business are continuously financed by venture capital firms, whereas sustainable businesses as a whole remain poorly financed. Hence, the role of a venture capitalist must be reviewed to also incorporate sustainable business activities. Venture capital (VC) traditionally invests in a company in exchange for an equity-stake<sup>3</sup>. VC is characterized and popular because of their willingness to invest in organizations with little or no collateral and cash flow. Therefore, given the features of sustainable venture - high initial investment, slow growth, market creation, new etc - venture capital seems to be the most suitable institution that would consider investing in sustainable entrepreneurship.

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<sup>3</sup> See **Appendix A**: Description of the different types of VC Firms.

O'Rourke believes that a change in approach of VCs towards sustainable entrepreneurs should be made, and the following 4 ways were proposed:<sup>4</sup>

Level #1

Re-direct focus away from non-sustainable businesses and actively look for organizations and technologies that also impose environmental progress.

Level #2

Using their influence with current investments, to push their management to introduce sustainable activities. Activities such as (a) avoid the new venture's carbon footprint to be any bigger and (b) gain any competitive advantage there is to be gained on the given market.

Level #3

Grow awareness with other stakeholders and shareholders regarding the sustainability matters that can be attended to.

Level #4

Finally, O'Rourke suggests reviewing every new sustainable activity with just as much scrutiny as non-sustainable undertakings. Develop an objective system that reviews the rates of return on the investment (financial, organizational, and environmental, etc).

At this moment, VCs are waiting until one of their colleagues attempts to invest in sustainable ventures. Waiting for a successful example, in which money is made and which is repeated several times, may take time. Until then it is not expected that VCs involve themselves further with such ventures. (Diefendorf 2001)

Sustainable industries are growing and remain a financially viable investment with little support from the investment community, worldwide.

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<sup>4</sup> See **Appendix B**: Stages of VC Intervention.



#### 4.1 Closing Remarks

Even though some interesting industry specific perspectives came to light, these differences are most likely barriers for existing sustainable-entrepreneurs, as opposed to nascent sustainable entrepreneurs. An ethical justification is what primarily separates sustainable from non-sustainable entrepreneurs. This can be defined as the intrinsic motivation to book environmental progress, in addition to financial gain.

Additional information reveals that the characteristics of sustainable venture is off-putting for many investors - high initial investments, slow initial growth and awareness, and finally the inability to viably invest in such a venture for the short-term - such traits often makes it a greater challenge for non-sustainable entrepreneurs to find adequate financing. Moreover, financial investors are unable to locate sustainable entrepreneurs (and vice versa), even when interested in investing. Interestingly, just as in chapter 3, the emphasis on receiving reliable and current information is central to operating within the field of sustainability (Tagar and Cocklin, 2005).

Furthermore, poor commercial skills and low production capacities are among the valid points made, however, inconclusive for the purpose of this research. Although extremely interesting, these factors do not indicate what determines an entrepreneur's choice to part-take in sustainable industries, rather, they illustrate factors entrepreneurs face once active in sustainable business activity. Finally, public awareness or market creation (Linnanen, 2005) remains elementary in promising an industry's correct function market. Although sustainability continues to be a pressing issue in global politics; individual consumers see their individual influence herein extremely small. Entrepreneurs, trading and industry associations must do their best to create awareness.

To conclude this chapter, our understanding that entrepreneurs are intrinsically the same, whether sustainable or not, has been fortified. Sustainable and non-sustainable entrepreneurs share more resemblance than academic papers are willing to recognize. The two factors having emerged as determining an entrepreneur's choice in engaging in sustainable business as opposed to non-sustainable:

- Possessing reliable and current information on a sustainable industry
- Intrinsic environmental improvement goals alongside financial ambitions

## 5.0 Influencing Factors of Sustainable & Non-Sustainable Entrepreneurs

This following chapter focuses on identifying the prerequisites of sustainable as well as non-sustainable entrepreneurs. After investigating the differences, an intermediate chapter will investigate the possibility of sustainable entrepreneurship being a luxury good.

### 5.1 The Most Important Characteristics of a Sustainable Entrepreneur

#### 5.1.1 Characteristics of Sustainable Business Activity

Schaper (2005) argues that all activity is in some way entrepreneurial, which involves (to some degree) an element of risk, whether large or small, there is a potential risk of failure. He continues to evaluate their activities as having a net positive affect on the environment. Never the less, the most important characteristic is 'intentionality', defined as a genuine interest or belief system, which envisions a sustainable future.

#### 5.1.2 Hard vs Soft Influences

Thompson (1999) developed a model<sup>5</sup>, which helped create typologies for sustainable entrepreneurs, which Walley and Taylor (2005) used as foundation to build their arguments on in describing different typologies of sustainable entrepreneurs. In doing so they commented on *hard structural influences* in contrast to *soft structural influences*:

*Hard Structural Influences* - being economic profit, government regulation and market-driven demand from customers

*Soft Structural Influences* - entrepreneurs for which personal experience, private networks, education and/or advice from family & friends played a great role in influencing their decision to take-part in sustainable business activity.

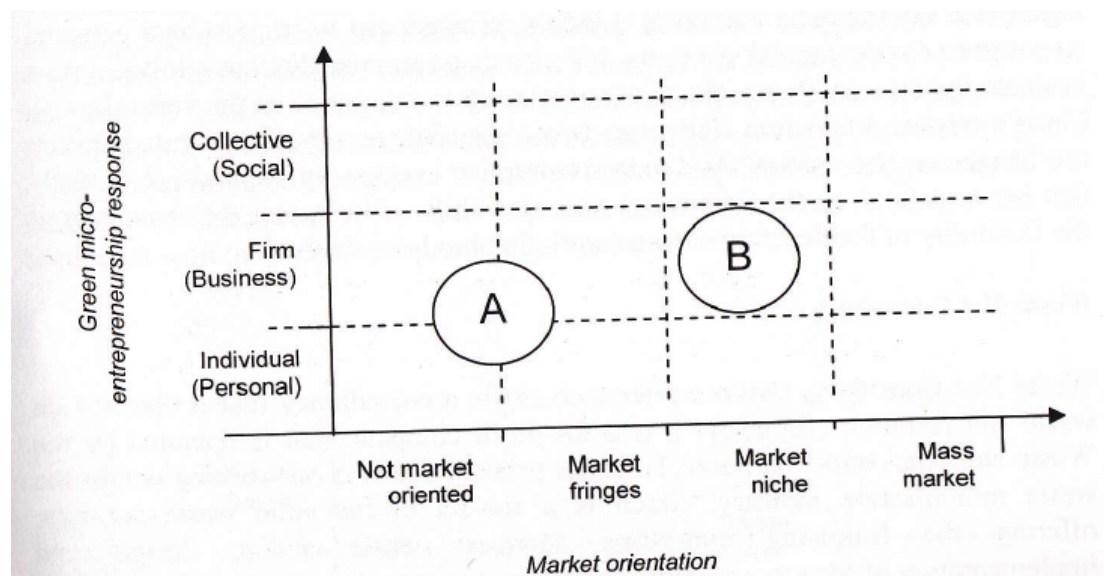


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<sup>5</sup> See **Appendix C**: Thompson Model

### 5.1.3 Market Orientation vs Green Microentrepreneurship Response

De Bruin and Lewis (2005) created a model to identify different typologies of sustainable entrepreneurs. Although the model, in my opinion, is not specific enough to define concrete typologies - it does display interesting insights on the two main factors which the authors believe are vital to the orientation of a sustainable entrepreneur. The vertical axis presents distinguishes between to what factors sustainable entrepreneurs respond to in order to involve themselves in sustainable entrepreneurship. The authors label the axis with '*individual*', '*firm*' and '*collective*'. Each label describes another form of influence; *individual* is a result of a personal concern for the environment, whereas *firm* is a result of an alert entrepreneur who is aware of the opportunity, financial returns and environmental benefit of pursuing sustainable endeavors. Finally *collective* refers to a group response to a problem, which often concludes in a community entity. On the horizontal axis the authors display different stages of market orientation, this is however of little relevance to this specific chapter. A short summary would result in typologies being identified by the extent to which entrepreneurs involve themselves in the market; niche, mass market, market fringes, etc.



Source: de Bruin, Kate Lewis (2005), "Green Entrepreneurship in New Zealand: A Micro-Enterprise Focus" *Making Ecopreneurs: Developing Sustainable Entrepreneurship* Reprinted 2008, Great Britain

#### 5.1.4 Impacting the World vs Earning Money

Linnanen (2005) argues in his paper '*An Insider's Experiences with Environmental Entrepreneurship*' that sustainable entrepreneurs only differ from non-sustainable entrepreneurs in that they have an additional desire to improve the environment.

The requirements for success is not any different for non-sustainable ventures than for sustainable businesses. (Linnanen, 2005)

He translated his personal experiences into a simple table that describes different typologies of sustainable entrepreneurs by defining their separate desires to '*change the world*' and '*make money*'. The underlying analysis is that sustainable as well as non-sustainable entrepreneurs have the motivation to achieve financial success, however sustainable entrepreneurs separate themselves with the additional desire to help change the environment.



## 5.2 The Most Important Characteristics of a Non-Sustainable Entrepreneur

### 5.2.1 Need for Achievement

McClelland (1961) et al, presented the argument and developed the various dimensions of this argument over the past decades. All entrepreneurs have a drive to perform, grow and improve themselves continuously. This drive was not only identified, but also defined by McClelland as NACH (= need for achievement). NACH can best be explained as a psychological trait within individuals which motivates them to succeed and perform outstandingly.

### 5.2.2 Locus of Control

Many of the early research performed on the traits of entrepreneurs was done from a psychological perspective. Rotter (1966) uncovered the idea of a *Locus of Control* (LOC); which describes individuals who believe they are in control of their destiny. Hence individuals with an external locus of control believe that many factors, such as, fate and luck have more control over their destiny than they themselves do. Brockhaus (1982) was the first to extrapolate this concept into entrepreneurship - his hypothesis stated that he expected business owners to have a great locus of control than the average population.

### 5.2.3 Risk-Taking Propensity

Entrepreneurs have since their first academic identification been in direct relation with risk. The ability to take risk has been vital to defining an individual as an entrepreneur (Kilby 1971; Palmer 1971; Brockhaus 1982; McClelland 1961). An entrepreneur is prepared to expose oneself to such risk in order to gain extraordinary profit from his/her activity. Hull (1980) in his investigation uncovered that entrepreneurs are more receptive toward risk and are by nature more risk loving.

### 5.2.4 Opportunity Recognition<sup>6</sup>

As research within the field of entrepreneurship progressed, investigators began to understand that many entrepreneurs are self-employed because of different circumstances, a bundle of internal and external influences in which little logic can be found. Identifying characteristics and/or traits is tiresome, and appears after field-research that Chell (1991) found that despite the many characteristics mentioned in previous papers none of the investigated entrepreneurs possessed either of the traits to a high degree.

This result introduced the traditional opportunity- and rent- seeking behavior of entrepreneur to return to the foreground of academic research. Not necessarily considered a trait, but rather a learned skill - opportunity recognition lays at the foundation of being an entrepreneur. This is one trait that is consistent throughout all industries and entrepreneurs. They are by nature alert and continuously looking for new opportunities to sink their teeth in, take the risk and receive the dividend.

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<sup>6</sup> See **Appendix H: Additional Information** - See Pastakia (2005) insights on 'External forces', which *indirectly* can also be seen as opportunity recognition in government policies (i.e. subsidies, etc) for *SUSTAINABLE ENTREPRENEURS*.

### 5.2.5 Independence & Autonomy

Finally authors, such as, Blackburn and Curran (1993) and Brandstater (1997) strongly suggested that entrepreneurs are individuals with a strong determination to remain independent. This autonomy is reflected in their work patterns, thought processes as well as decision making processes - each entrepreneur values the freedom to make their own decisions for the entire company more than the ordinary person. This can be related to the *locus of control* discussed earlier, and may have more to do with the necessity to be in control of their own destiny than with working for an existing firm.

### 5.3 Luxury Good?

This section of the investigation will not necessarily directly contribute to the answering of the research question at hand, however, it will shed light on a topic that might possibly be of relevance to this area of research. As important as it may be to find a solution to our research, it is vital that any additional information uncovered be elaborately explained for the purpose of future papers. Assisting in provoking the academic authors globally to review this area of research with a new perspective is fundamental to a better understanding for sustainable entrepreneurship.

Earlier in this investigation the possibility of sustainable entrepreneurship being a luxury good in the eyes of investors, consumers as well as policy-makers was proposed. Each of the previously mentioned stakeholders must budget sustainable products and services as part of their larger monetary expenses. Given the short-run high expenses of sustainable products/services makes this a primary candidate for a luxury good - when the economic climate is less than par, many governments, consumers as well as investors may choose to keep a safe distance from the sustainable industry. The long-run benefits are rarely carefully reviewed by stakeholders when other pressing issues are at hand (i.e. creating hobs, providing for the family, etc). Before taking this analysis any further, it is essential that a definition of a luxury good is stated, with its relevant characteristics, to see if the sustainable industries and markets are indeed a reasonable comparison.

A luxury good by definition is a product or service declared not essential for living. Generally considered more expensive and to only be purchased by individuals with additional disposable income.

Much of what is taken away from this section is educated speculation with the intention to provoke future investigations to consider this view-point, until deemed relevant or irrelevant. Whether or not sustainable products and services have a income elasticity of demand greater than one is subject to empirical studies for the future. However, we can break down the behavior of the various stakeholders:

#### Consumers

From the perspective of a consumer, sustainable products and services are relatively more expensive than regular products. Despite the adverse impact non-sustainable products and services may have on the environment, the purchase of sustainable goods remains the result of additional disposable income. Consumers are very shortsighted and despite the assumption of the perfect economic man/woman, many individuals see the initial purchase amount as the deciding factor - as it impacts the wallet immediately. Generally the public fails to see and understand the long-term benefits.

### Investors

This stakeholder is less intuitive and more difficult to get insight on. Investors generally raise capital to invest in ventures that require financial support. There are two arguments to this particular stakeholder:

1. If the economic climate is bad, an investor may invest in a sustainable venture given that he/she is able to raise the full amount of capital needed. The current days attention spent on sustainable products gives reason to believe that this is a viable future industry. However, the word future is key here; any investment in a sustainable entrepreneur required the investor to take a long-term perspective. Additionally, sustainable ventures are relatively more capital intensive.

2. If the economic climate is bad; due to the high investments required, investors keep a safe distance from sustainable ventures. Many investment institutions today are programmed for quick returns. Given a bad economic climate and the higher cost of money, investors are forced to find quick returns, little long-term exposure to risk as well as high returns. Unfortunately sustainable ventures don't meet these requirements.

On the face of the arguments presented for this particular stakeholder, it seems that the second argument seems most suitable and intuitive. Never the less, it remains to be empirically investigated to uncover how investors as well as the remaining two stakeholders respond to sustainable products as a good.

### Government (Policy Makers)

Policy makers are faced with three levels of urgency; pressing issues, medium-run problems (solutions must found and executed within 5-10years) and long-run problems (10years and longer). One can only assume that if the state of the economy is poor, policy makers are prioritizing concerns, such as, inflation, employment, interest rates, etc. These matters become pressing issues, whereas problems such as sustainability only take on secondary importance, if for instance it creates employment opportunities. However, decisions have to be made - a government is only able to raise x amount of tax and must (just as a consumer) resolve the problems at hand within the budget provided. In many cases policies have to be voted on, in which case the consumer carries a vote - plus, we have already reviewed the view-point of the consumer. Our intuition leads us to believe that policy makers place sustainability issues in the medium- to long-run concerns but of course this is simply educated speculation and requires further attention and research (beyond the scope of this investigation).

On the surface of our above analysis, we can tentatively state that we believe to some extent sustainable ventures, products and services are a luxury good. However to what extent this may be so, or how empirical research may show otherwise is beyond the scope of this research. Nonetheless, we believe it to be an interesting area for research for future investigators.



#### 5.4 Closing Remarks

This chapter engages itself with discussing the most important characteristics of sustainable and non-sustainable entrepreneurs. Once again an additional motivation to change the environment is fundamental to the sustainable entrepreneur. However, Schaper (2005) discusses a fact that is repeatedly true for our own research. Whenever a business activity pursued involves some degree of risk (i.e. a possible risk of failure), it is considered entrepreneurial. If we can extrapolate this statement slightly, it uncovers an underlying premise that all entrepreneurial activity requires the same skill-set and characteristics, disregard the industry they function in. For example, the hard-influences of the sustainable entrepreneur are synonymous to the 'opportunity recognition' of the non-sustainable entrepreneur. Similarly Linnanen's (2005) model comparing motivation to impact the world against earning money, perfectly fits the mould that we established in our 3<sup>rd</sup> chapter of opportunistic and innovating entrepreneurs.

Finally, risk-taking propensities as well as opportunity recognition are both factors that have repeatedly appeared at the various stages of this investigation. Both factors, although vital, have been identified as prerequisite for the fundamental entrepreneur (whether sustainable or not).

We can therefore end this chapter with evidence supporting the hypothesis of sustainable entrepreneurs and non-sustainable entrepreneurs rarely differing in their influencing factors. It appears that Schaper's (2005) proposition is correct.



## 6.0 Case Studies

### 6.1 Academic Case Studies

Many of the case studies covered started their analysis with the same starting point. The simple assumption that sustainable entrepreneurs are similar in many ways to non-sustainable entrepreneurs, often more than other investigations may like to admit and our research appears to conclude. Holland (2005) does however quickly suggest that sustainable entrepreneurs are often less motivated by material (i.e. financial) gains than by environmental gains. A statement which was repeated by sustainable entrepreneur Bill Leverett, who advised aspiring sustainable entrepreneurs to not let environmental matters get in the way of providing a good product at a financially viable price (Geneste, 2005). Dr John Wamsley of Earth Sanctuaries Limited (ESL), listed his company on the Australian Stock Exchange by treating his organization like any other commercial business. Wamsley encourages new sustainable entrepreneurs to avoid doing otherwise. By operating like a profit-making business, he has never been reliant on government grants, donations, etc to operate his business (Volery, 2005). These findings reinforce the discoveries found earlier in our investigation. For example, Tagar and Cocklin (2005) described the shortcomings of many sustainable entrepreneurs to be an incomplete skill-set of entrepreneurs and management from sustainable ventures. Another noteworthy comparison is that of Schaper (2005), who believes that 'intentionality' can often be too strong and guarantee failure of a sustainable business. As Volery (2005) concludes, every sustainable entrepreneur must, despite his/her environmental goals, never forget that their greatest responsibility is the financial success of the business. Hence a professional attitude must be present for a successful firm.

Beyond this fundamental pitfall, the poor funding of such businesses is a problem that has to be resolved before starting a venture. Lack of financing is often a problem due to little track record within the field previously and no financial planning (Holland, 2005). Bill Leverett sees financial planning as an absolute essential of operating successfully as a sustainable entrepreneur. Sustainable ventures take several years before reaping profits and, therefore, without financially planning a second income, capital investor, savings or an equity partner new ventures will suffer tremendously (Geneste, 2005). Wamsley reinforces this argument by sharing his experiences of little external financial support - he claims that the altruistic goals, and charitable activities kept banks and stockbrokers not only skeptical but also they didn't take ESL seriously (Volery, 2005).

Thirdly, building a strong, capable, talented and dedicated team seems to be a recurring problem. The founders of The Mimosa Project (Holland, 2005) clearly faced a challenge when they clashed with their different mind-set; one founder focusing more on environmental progress, whereas the other focused on developing the company economically. This can be and will be the source of much friction within the management of any organization. The founder of Sustainable Harvest International, Florence Reed, voiced a similar concern. He stated that any sustainable business is doomed unless it employs the right staff; Staff with similar environmental motivations not only promotes the cause, but also helps find solutions for you (Naumes and Kammermeyer, 2005).

Finally, the most consistent feedback from all investigated sustainable entrepreneurs, was the necessity to remain well informed. Many of the sustainable ventures are operating in industries and fields for which not only policy rules and regulations are changing but also the financial write-off laws, etc. Bill Leverett of Dolphinwatch stated two valuable insights - due to the specialized nature of the sustainable industries, knowledge is primarily important to win the customer's confidence. Secondly, any additional training which may keep the staff informed about the latest procedures, etc. must be carried out (Geneste, 2005). Wamsley from ESL suffered great financial losses due to changes in the accounting laws with regard to his specific area of business - wildlife. Beyond the financial perspective, Wamsley profited from success because of his extensive knowledge of the Australian legal barriers, when dealing with Wildlife. His review continually emphasizes the importance of building the knowledge necessary to function as a regular commercial company (Volery, 2005). Lastly, Hector Marcello from Mexico is another prime example of an aware sustainable entrepreneur. Continuously faced with uncertainty of production capacity, he begins to review and understand what pressures can be placed on his organization. Acting accordingly allows him to absorb these shocks and continue to develop and grow his business further (Kruks-Wisner, 2005).

Interestingly, these case-studies highlighted many of the findings which have been uncovered by this investigation in previous chapters. Now this research will review the operations and management of a local Dutch sustainable business - IEH Recycling Benelux BVBA. By means of the interview we hope to turn any rock left unturned, before finalizing our results and answering the initial research question.

## 6.2 IEH Recycling Benelux BVBA<sup>78</sup>

This final chapter of our research really brings to light a frustration that we believe must be attended to in the future. There is not enough focus on the practical aspects of sustainable entrepreneurship. Additionally, if case studies are reviewed they are predominantly the least representative of current-day sustainable entrepreneurs. Using examples of investigations, such as, 'The Mimosa Project' (Holland, 2005) and 'Hong Kong Dolphinwatch' (Geneste, 2005), which simply cover business activities that are not commercial. Of course there is an understanding that extremes help create a model from which we can derive knowledge, however, in certain scenarios it appears that the extremes only represent a minority in the market and we seem to have forgotten to account for the majority of the market. This chapter analyzes an interview conducted with the founder of IEH Recycling Benelux - a European market-leader in the waste-management trade, procuring approximately 15,000-20,000 metric tons of waste plastic scrap throughout Europe and shipping it to recyclers in Asia. A business that has been thriving for more than 30 years has a positive net influence on the environment and is a popular industry with many new entrepreneurs wishing to both change the state of the global environment as well as profit from financial gain.

Noteworthy is the achieved level of education of Mr. Ram Sita Sand, born in 1937. Ram Sand is a well-educated individual who completed a master degree in Economics and Law. With little entrepreneurial spirit in the rest of his family, he ventured off to prove himself by part-taking in a string of adventurous businesses beyond the scope of stereotypical ambitions and with an eye on the future.

The interview was structured in such a way that three main themes were covered:

- Motivation & Reasons for Becoming a Sustainable Entrepreneur
- Characteristics of Sustainable Entrepreneurship and Entrepreneurs
- Barriers Faced by Sustainable Entrepreneurs

### Theme 1: Motivation & Reasons for Becoming a Sustainable Entrepreneur

Interestingly, as opposed to many of the literature reviewed for this investigation, the primary motivation for any entrepreneur is financial gain, according to Mr. Ram Sand. Speaking out of experience, he continued to elaborate on financial gain not representing greed. Everyone must enjoy what they do, but at the end of a day you must still have the ability to put food on the plates of your family. Hence, the primary goal of any entrepreneur, whether sustainable or not, is financial gain.

Furthermore, there are several practical aspects which came to light that have not necessarily been explicitly explained in previous investigations. For example, continuity plays an extremely vital role. Any entrepreneur must take on the risk of his/her venture for not only present financial gain, but also future financial gain. There must be some future scope in the business to depend on it as income. Finally, there is the concept of accessibility - the resources required to participate within a certain industry must be available to the entrepreneur interested. If not, then it becomes an extremely difficult and tiresome task to understand the industry in question.

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<sup>7</sup> See **Appendix E**: Company Profile IEH Recycling Benelux BVBA

<sup>8</sup> See **Appendix D**: Interview Transcript

Mr. Ram Sand outlined his own past, with an additional regard to colleagues and friends he expanded or competed with. Beyond financial gain, continuity and accessibility there was a factor which he had little experience with himself. Family, friends and tradition played a key role in influencing his colleagues as well as friends. He believes that business acumen is a second nature when discussing young aspiring entrepreneurs who belong to a business family. Exposure to the many different aspects of business at a young age re-instates one's thinking patterns to an entrepreneurial one. Last but not least, tradition in a country and culture like that of India plays an exceedingly large role. Families that have traded for generations, are pressured to continue down the same route. Although modern India is less likely to suffer from this, Mr. Ram Sand saw this as a fundamental reason to engage in entrepreneurial activity for his generation.

### Theme 2: Characteristics of Sustainable Entrepreneurship and Entrepreneurs

The focus of this theme was to understand the practical distribution of environmental and financial motivation. Sustainable entrepreneurs are characterized by an additional drive to also improve the state of the environment - our main question was, is this true? If so, to what extent do the majority of the sustainable entrepreneurs balance these two main drivers?

The disappointing result was to be expected given the responses to the first theme. The three biggest concerns of even a sustainable entrepreneur are:

1. Financial Gain
2. Continuity
3. Legal Aspects

If these conditions are met, only then is environmental concern considered. At best, according to Mr. Ram Sand, environmental concerns are a secondary issue. If anything it provides a powerful marketing asset, which many sustainable entrepreneurs use to their advantage.

When asked to discuss the characteristics of sustainable industries in general, Mr. Ram Sand answered with a surprisingly honest answer. Primarily the financial rewards are quite high with sustainable industries. Given that many of the industries are growing at an alarmingly accelerated rate, and little universal knowledge on it, it provides anyone that is engaging in sustainable activities a natural advantage. They can also be characterized as industries that have many evolving rules and regulations, primarily because of the young existence of these industries. This is also an increasingly high barrier to entry - too many entrepreneurs are unaware of the ever-changing rules & regulations and are left to suffer at the hands of government/customs investigations.

### Theme 3: Barriers Faced by Sustainable Entrepreneurs

Just as for non-sustainable, sustainable entrepreneurs face a mammoth of a problem when looking for investors to finance their venture. Mr. Ram Sand also highlights that their biggest draw-back is a financier's stereotypical view of sustainable businesses. High initial investment, low return on investment (ROI) will scare any institution or individual away - however, the industry operates entirely differently. These preconceived characteristics of sustainable entrepreneurship must be eradicated.

Moving forward, the second biggest barrier is that of labor and talent. Industry specific knowledge is rare to come by - it's a relatively young industry, and anyone who does have it tends to venture off by him/herself. However, if given the financial resources necessary, identifying, locating and training talent is of little concern.

When asked about market creation, Mr. Ram Sand agreed to the barrier - but also elaborated by saying that such problems are beyond the scope of the individual entrepreneur. More awareness, knowledge and benefit of sustainable activities on a consumer level is really the responsibilities of the government and media. Entrepreneurs are only likely and willing to finance so much, the rest must come from government budgets.

Finally, before finalizing this discussion, Mr. Ram Sand was asked to give his opinion on what he believed separated sustainable from non-sustainable entrepreneurs. He concluded that accessibility played an important role, however, the biggest determining factor was that sustainable entrepreneurs are aware and informed on the opportunities that sustainable business activities offer. Also when asked to comment on sustainable entrepreneurship being a luxury good - he responded with little concrete feedback, and therefore our investigation will continue to encourage future investigations to review our hypothesis.

### 6.3 Case Studies Analysis

What is important to appreciate, before indulging in the analysis of the real-time examples, is the resemblance in findings of academic investigations and the reviewed case studies as well as the interview. However, simultaneously, the case studies and interview also behave as a brick wall when discussing the differentiating factors between sustainable and non-sustainable entrepreneurs.

Throughout this investigation, all academic papers as well as case studies have pointed out that sustainable entrepreneurs are separate from non-sustainable entrepreneurs in that they have a two core motivations, instead of only one – the first being environmental progress, and the latter being financial success. However, our interview with Ram Sand of IEH Recycling Benelux BVBA shed a light of doubt on this matter. By introducing the aspect of accessibility, much of the previous chapter's findings can be clarified. If all entrepreneurs, to some extent, require the same influencing factors, face the same barriers to entry and share common typologies; the question is what separates sustainable from non-sustainable entrepreneurs? When discussing Linnanen's (2005) financial barrier, market creation barrier; Tagar and Cocklin's (2005) market penetration, operations and production obstacles; or McClland's (1961) need for achievement or risk-taking propensity; or finally, Chell's (1991) opportunity recognition, it is clear to the reader that many of these factors are present for both sustainable entrepreneurs as well as non-sustainable entrepreneurs. Ram Sand pointed out that environmental motivation is often a minuscule factor when deciding on which industry to engage in. Primary motivation is to be financially successful for the foreseeable future. Hence, analyzing the future performance of an industry is essential. Finally, accessibility plays an enormous role in the final choice of an industry, answering the fundamental question; can I easily start in this industry? Is it accessible to me? Comparable to the ethical maverick (Walley and Taylor 2005), cultural entrepreneur (Dana 1996) or the remainder of Umbrella #3 – which are all typologies that depend on their direct surroundings, personal experiences and networks. What many investigations forget to highlight is that every business; fundamentally contain the same structure and goals – financial growth, where sustainability is often an added bonus.

Additionally, the financial barrier remains the first-step of building any business. Often the altruistic ambitions of sustainable entrepreneurs scare investors, in which case they have not prepared well enough for the corporate world, as reflected in the work of Lassi Linnanen (2005) and Tagar and Cocklin (2005). However, as Ram Sand and Holland (2005) uncover in their case studies, often a non-existent track record and preconceived stereotypes of sustainable entrepreneurs is what scares investors primarily. Never the less, according to Ram Sand of IEH Recycling Benelux BVBA, once the financial barrier is overcome; the remaining problem's solutions can be found by correctly allocating your financial resources. Which brings us to our two final discussion points – building a strong capable team, and remaining aware as an entrepreneur. Remaining aware and knowledgeable is cornerstone for any entrepreneur. This thought has been an underlying theme throughout the analysis of the many different chapters within this investigation. Synonymous to the risk-taking propensity as well as opportunity recognition, it also reflects the locus of control (Rotter, 1966) to some extent. In order to be entirely in control of oneself, being well informed is absolutely key. Moreover, as Ram Sand stated during his interview, what primarily separated sustainable from non-sustainable entrepreneurs was their awareness of the sustainable industries. Many starting entrepreneurs overlook opportunities because of a lack of information, hence this theme being extremely fundamental in building our conclusion.

Finally, finding a suitable team is without doubt an important asset to any entrepreneur (whether sustainable or not). Once again, this argument emphasizes the similarities between the two types of entrepreneurs and pushes our research into its final stage. As Tagar and Cocklin (2005) uncovered earlier, the principal reason that many sustainable ventures are unable to allocate appropriate financing, or succeed financially in the long run is due to poor experience and/or skill in sales, marketing, e-commerce, management, product development and low production capacities etc. Many of these shortcomings are fatal when discussing the continuity of a business or the financing opportunities. Ram Sand argues this emphasizing that a start-up venture must be well prepared in order to receive adequate financing, and with the correct allocation of the financial resources all recruitment matters can be resolved by means of formal training.



## 6.4 Closing Remarks

This final chapter has really argued the relevance of interviewing, researching and investigating the commercial sustainable ventures as well as the non-commercial ones. It appears that our interview with Ram Sand, has brought to light some interesting new perspectives that simultaneously call for more research as well as answer some pressing questions, with respect to our investigation.

Our real-time examples appear to have bluntly answered our research question by continually stating that sustainable entrepreneurs are simply entrepreneurs – just as much as non-sustainable entrepreneurs are. Fundamental barriers, requirements, characteristics, etc. appear to be mutual. At earlier stages throughout this research we hypothesized that alertness, awareness as well as being well informed about sustainable industries specifically, is what appears to separate sustainable entrepreneurs from non-sustainable ones. Accessibility, a term coined by Mr. Ram Sita Sand, appears to capture all of the before mentioned factors. Furthermore, the three case studies reviewed also mention the importance of operating their business as if it were a commercial one. Too many sustainable entrepreneurs fall prey to their concern for the environment. Although this is a compelling pitfall, it doesn't directly answer our research question.

To summarize, from a case-study review and interview perspective, it has been made evidently clear to us that very little separates the sustainable from the non-sustainable entrepreneur. Accessibility plays an extremely large role in determining the choice of industry for any given entrepreneur, as well as industry specific knowledge and awareness. Without having the knowledge of the growth of sustainable industries, one never sees the opportunity. Finally, it seems that many of the factors described by the reviewed sustainable entrepreneurs, are aspects that every entrepreneur, including non-sustainable ones, must face.

## 7.0 Conclusion

This investigation has developed a fairly straightforward research question into a multi-faced analysis. In answering the research question, this final chapter will review all of results from the various topics discussed, compare them with each other and ultimately, answer the research question.

Our research started with the elementary comparison of definitions. Noteworthy is that, as of the first closing remarks that made, it was clear that sustainable and non-sustainable entrepreneurs are essentially the same, apart from the motivation to improve the environment. At later stages of the investigation, the interview with IEH Recycling Benelux BVBA exposed that even the environmental concern and motivation was of little relevance when deciding to engage in sustainable business activities. To maintain academic integrity, it must be noted that whatever conclusions are drawn stem from the data of a single interview. Nonetheless, it's a perspective that has not been offered as yet and hopefully also functions as a motivation for future investigations to also review more case studies.

The investigation continued to examine the many different typologies of both sustainable and non-sustainable entrepreneurs. The outcome reinforced our hypothesis and brought forth an argument that entrepreneurs are equipped with approximately the same tools, however, industry specific knowledge, awareness and networks are what determine an entrepreneur's choice of engaging in sustainable business activities. This can be compared to the factor of 'accessibility', mentioned by Ram Sand. Having the ability to confirm an academic finding with a case study really equips us with the ability to concretely answer our research question; accessibility plays an exceedingly large determinant role for entrepreneurs choosing between sustainable and non-sustainable industries. However, the fundamental factors of entrepreneurs, whether sustainable or not, are in actual fact the same.

These results were reinforced as the investigation progressed. Chapter 5 illustrated that both sustainable as well as non-sustainable entrepreneurs are subject to similar barriers to entry as well as characteristics.

By reviewing case studies, we were open to cross-referencing the results of theoretical and field research. When investigating human behavior in an economic context it is vital for the integrity, of the results, to also be contrasted against case studies.

Finally, to summarize our findings and explicitly answer our research question we can answer as follows:

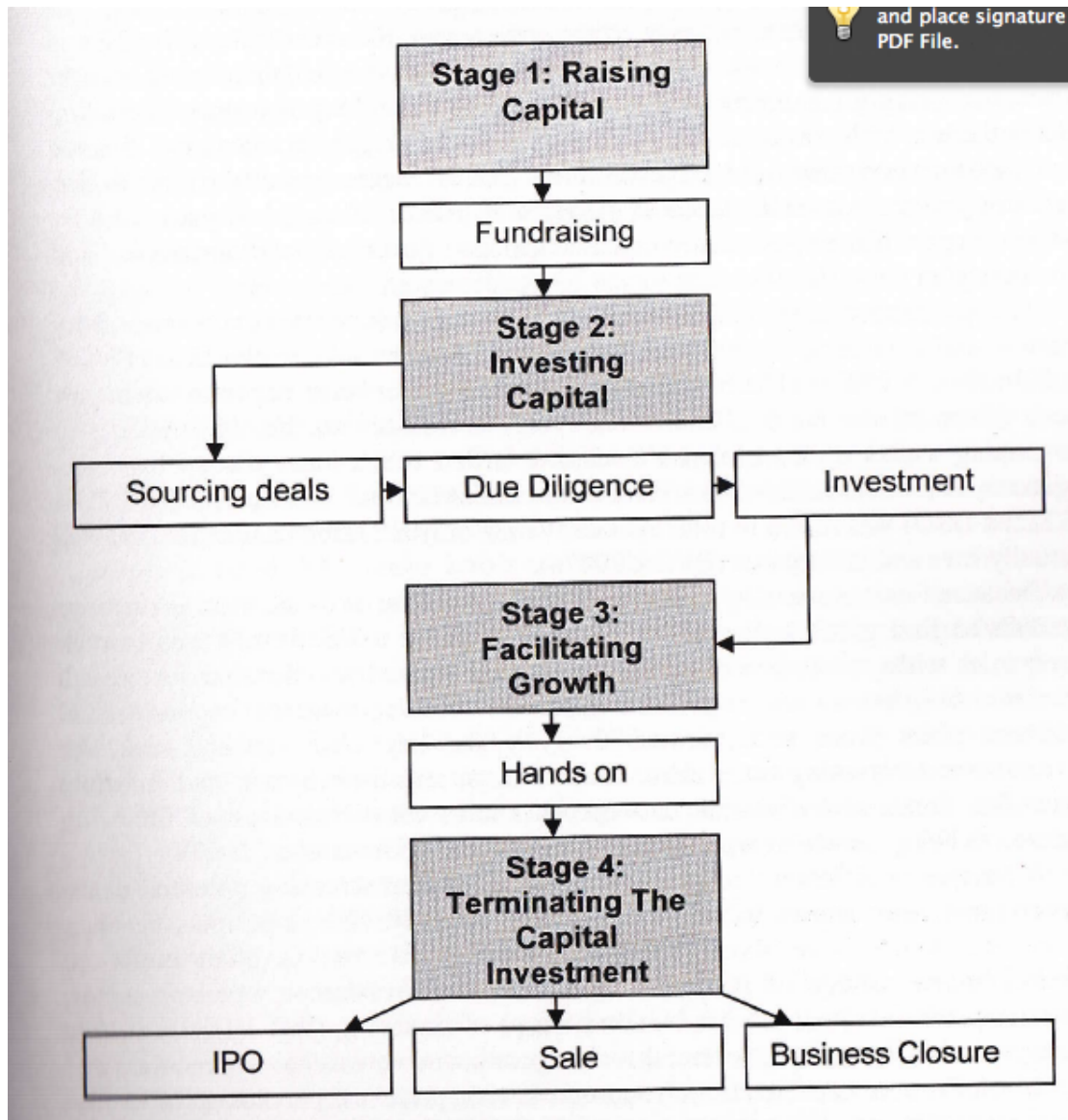
Whether sustainable or non-sustainable, all entrepreneurial activity shares fundamental qualities, barriers and typologies. What separates an entrepreneur from part-taking in sustainable as opposed to non-sustainable business activity is industry specific knowledge, awareness and networks. These suggested determinants could be paraphrased into the term 'accessibility' defining any individual's access to a particular industry or network. Accessibility can be ranked amongst the most important factors for any entrepreneur deciding on which industry to pursue his/her career in; financial gain, continuity and legal aspects follow as important factors to consider before embarking on a career.

## APPENDIX A

Today's economic climate knows venture capitalists in many different forms, of which the following four have been defined by Zider (1998) and Reid (1998);

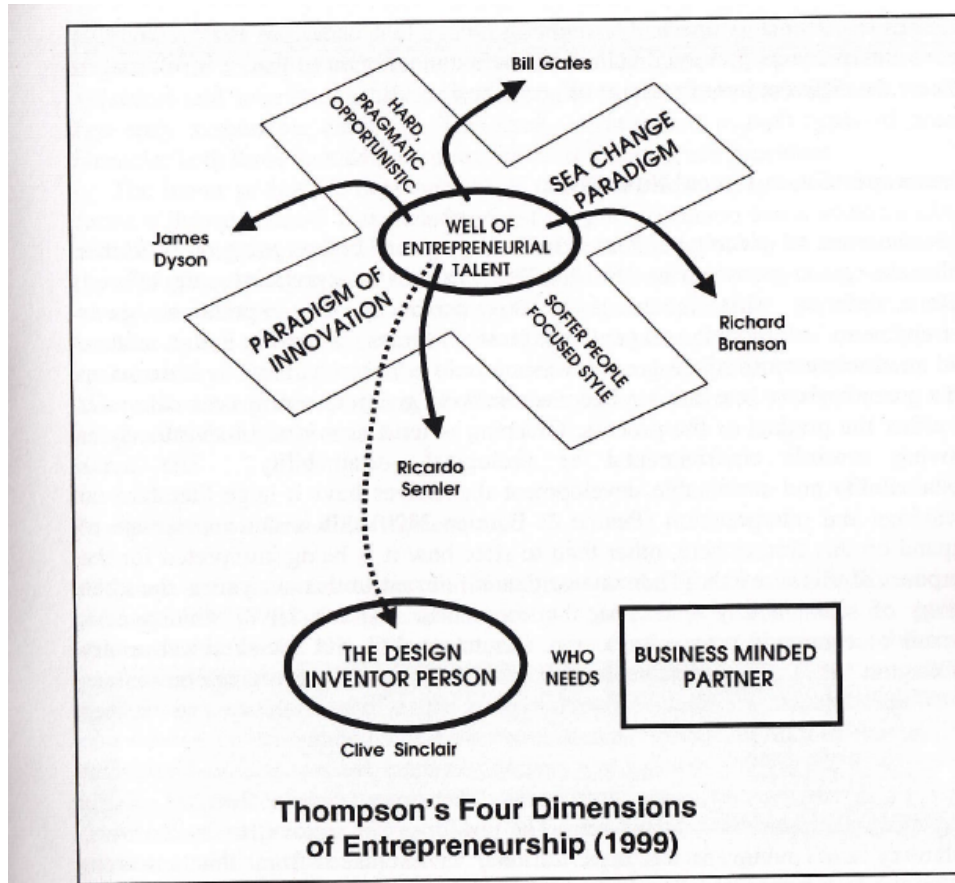
1. A group of private/institutional investors pool together their capital and find a specialized manager to oversee the investment strategy. It is the responsibility of this manager to invest the capital in several different organizations, in order to spread the exposure to risk, and achieve higher returns.
2. Otherwise also known as *angel investors*: this group of venture capitalists does not involve collective investment. Individual private investors directly invest their own capital in a concept or organization that they support.
3. Governments are often encouraged to foster entrepreneurship. For this reason, local authorities can also stand guarantee for an investment in a privately owned company. Moreover, local authorities often provide tax breaks to investors, or a community of investors to invest in non-listed organizations.
4. When not prepared to take on the long-term risk, or effort of analysis some investment funds place their confidence in that of other investment communities, institutions, individuals and/or funds. By doing so they indirectly invest capital in new ventures, but do so by investing in a fund or individual already doing so directly with entrepreneurs.

## APPENDIX B



Source: Diefendorf, S. (2001) "The Venture Capital & Environmental Industry", Update December 2001, EFC9, Alameda, California

## APPENDIX C



Source: Thompson, J.L. (1998) "Will the Real Entrepreneur Please Stand Up!" Professorial Inaugural Lecture, October, University of Huddersfield

## APPENDIX D

12 May 2012

Interview Transcript – Ram Sita Sand

IEH Recycling Benelux

11.00am, Amsterdam

How long have you been active in the field of sustainability?

32 years

What is your educational Background?

I have attained a MSc in Economics & Law

What industry were you active in before that entering the field of sustainability?

I was founder of 3 garment-manufacturing plants, under the name SAND OVERSEAS. We employed approximately 500 people, exported our finished products to the EU as well as USA. Notably, my factories were the first to use an assembly-line approach in the textile industry.

How would you describe your choice to move from the textile-manufacturing industry to the waste-management industry? Was it intentional, or simply a matter of chance? Did you have a growing environmental concern?

My factories were forced to close due to some financial and legal burdens that were becoming increasingly difficult to manage. After which I was specifically looking for a more consistent industry that didn't have so many booms and slumps. Additionally, the textile and fashion industry are extremely fast-moving industries – I decided that I didn't possess the skills to be successful in this industry. In other words, I was consciously looking for an industry with long-term growth and most importantly – an industry with consistency. Obviously you work with the resources that you are given, which mean that any business you choose to engage in requires some level of 'accessibility'. For instance, rocket-jet manufacturing may be very lucrative, but if your financial situation, education background and/or geographical location don't permit it, it becomes an inaccessible industry.

I began trading import/export licenses to for some money, and began to act on some of these licenses. As opposed to trading them, for a select few licenses I began to use as an importer. My first success was booked with the importing of scrap brass into India. Eventually my customer continued to ask for increasing volumes, at which point I decided that it would be economically more rewarding if I were to move to Europe and buy this material directly from the source. So it wasn't a conscious decision, or neither was it an ecological one.

To what extent did any friends/family play a role in influencing this decision?

Family played a large influencing role. Don't forget that India is a traditional country, in which family values and opinions carry a lot of weight.

Sustainable entrepreneurship is characterized with striking a balance between 'environmental concern' and 'economic goals'. To what extent are you able to balance this; and of course what is your opinion on this characteristic?

Any entrepreneur is consumed by the following three main issues:

1. Profit – is the venture profitable? How quickly will it meet expenses? What ROI can I expect?
2. Continuity – How long you can expect to continue within the industry? What are the long-term perspectives of the industry?
3. Legal – Legal issues are essential. You need to understand what the current and changing rules & regulations are of your industry. It will not only help in identifying opportunities but will also inform you elaborately on the future prospects of the industry, whether good or bad.

In my specific case, my motivation came from two perspectives: continuity and profits. There was little environmental concern; I was primarily preoccupied with supplying the demand available within the industry.

Given your extensive experience within the sustainable market, how would you best characterize the industry using yourself and colleagues as an example?

The impression that I am receiving from you is that you expect there to be some underlying conscious decision to undertake sustainable businesses. I am sure that there are individuals out there that are genuinely concerned about the environment, however, speaking purely out of my direct environment – when push comes to shove many people engage in these businesses because of the large financial rewards. It's a growing market, very few people have the knowledge, and finally the industry receives a lot of attention from the media. Obviously, I speak from the perspective of the waste management industry and there is without a doubt some environmental concern, however, that remains a marketing gimmick. It's an added bonus to be involved in such activities, and but remains a secondary issue once financial gain as well as continuity is confirmed.

What were and currently are the biggest barriers that you face within your industry and that you see other sustainable entrepreneurs facing?

Without a doubt, the financial barrier is the biggest barrier for any entrepreneur. Once the initial investment and/or start-up capital is gained, finding and hiring talented people for this segment is tough. However, once this first barrier is overcome, then locating and hiring the correct talent is obviously made easier. Given that you have the financial means to support your company, this creates mobility and flexibility, which in turn helps you in allocating the remaining resources.

Having witnessed many start-ups fail and succeed, and I can only speak for the sustainable industries, the biggest barrier is finding investors that will listen. Once they do and review the financial facts, it's an easy decision to make. But the problem is getting them to listen, because they have this pre-conceived notion that sustainable industries are unprofitable and extremely expensive. Given the high cost of money today, this is a misconception that needs to be fought by all entrepreneurs and governments!

My elaborate research during the literature review of this thesis has driven me to conclude that some of the following barriers are the most recurring ones. What is your opinion on this?

- **Challenge of Market Creation**  
This is also a barrier, and a substantial barrier at that. However, this is something that you as an individual entrepreneur have no control over. Therefore, every sustainable entrepreneur will be faced with this barrier to exactly the same extent, with no possible way to influence it. Governments, media and consumers need to first get a better understanding of how the different industries function. Promote them, as the net benefit is overwhelmingly there – and wherever permitting, to subsidize and provide financial breaks for entrepreneurs engaging in such activities.
- **Financial Barrier**  
As discussed earlier, this is the biggest barrier faced by any entrepreneur, sustainable or not.
- **Lack of Management, Commercial and Organizational Skills**  
Also as discussed earlier, this is a problem faced by many entrepreneurs. It is not necessarily a situation in which you can say that there is a lack of knowledge. It is simply inexperience within the industry as well as incomplete industry. Many commercial staff-members are unable to perform because they do not keep up-to-date with the most recent changes in regulations. Another problem is that because the industry is relatively new, the experience and background is there – but industry specific skill is lacked, which is also something that depends on experience. Finally, it's a simple case of inexperience of the entrepreneurs themselves. Inexperienced entrepreneurs are unable to identify talent correctly and accurately – this is a problem for which I found the solution for, the hard way.

What in your opinion separates sustainable from non-sustainable entrepreneurs? If you believe that there is a difference?

The biggest difference, in my opinion, is accessibility and information. Individuals informed on the industries are the only ones that can make a move toward it. Additionally, not only must you be informed, it must be accessible for you. In this case, friends and family can help a great deal in putting you in touch with the right people. I am not saying that it's impossible otherwise, but it makes the uphill battle of starting-up much easier. Obviously every entrepreneur will be weighing out several different business opportunities, in which case the majority will choose for the most financially rewarding, however, to be informed and aware of the specific sustainable industry in which you want to be active in, is the key.

Finally, and I thank you for your time, my paper discusses the possibility of sustainable entrepreneurship being a form of a luxury good. How do you respond to this?

It's extremely difficult to say. After you explained what you exactly meant, then yes, I can broadly agree with you. However, you must not forget that certain luxury goods are brands, in which case your theory doesn't hold. For example, we are today suffering from a global economic crisis – however, the largest fashion houses and brands remain less hurt than other clothing brands. But beyond this I cannot analyze it for you – it's a bold statement, and you may consider reviewing it. From a broad perspective I certainly agree that there is a sense of everyone's budget being punished in the short-run, but I don't have enough information or opinion to continue to comment on this.



## APPENDIX E

IEH Recycling Benelux BVBA, formerly known as IEH Group BV, is a well-established waste-management firm that specializes in the trading of waste plastic scrap. Founded by Ram Sita Sand, currently, the firm is in possession of Sudhir Sand and is flourishing in the markets for waste plastic, paper and metal scrap. The fundamental business concept is to collect waste at industrial as well as consumer level, sort the before mentioned materials separately, bale the specific material with respect for the export-laws of EU and the import laws of various Asian countries, and finally sell this collected and sorted material to end-users and recyclers throughout Asia.

IEH Recycling Benelux BVBA boasts European presence with offices in the Netherlands, Belgium, France, Spain, Germany and Poland in combination with an immaculate reputation with recyclers throughout Asia (Hong Kong, China, Vietnam, India, etc).

IEH Recycling Benelux BVBA was selected as a candidate for interviewing because of its international reputation; exponential growth and sustainability. However, most importantly it was a commercially viable and successful sustainable organization – an aspect that many of the academic case studies we reviewed, lacked.



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## APPENDIX F

### Tyologies of Sustainable Entrepreneurs

#### F.1 Green Business vs Green-Green Business

Isaak (2005) further dissected the role of the Ecopreneur in his paper "*The Making of the Ecopreneur*", by introducing the difference between a *Green Business* and a *Green-Green Business*.

He elaborates further by definition concluding the following:

**Green Business:** Improving on a existing business' sustainability policies. (Isaak, 2005)

**Green-Green Business:** A firm founded on sustainable product design, service development as well as production process: Essentially a business with sustainability at the core of its product/service offering. (Isaak, 2005)

A green business is one that starts off as a regular company with no culture to encourage environmental progress. However, once discovering the potential gain in marketing, customer-base, moral goodwill as well as increase in brand-awareness - these firms redirect partial focus (at minimum effort) to gain any economic or market share.

A green-green business, on the other hand, is one that has environmental progress at the core of its business from the start. These organizations typically set out to modify the industry they are active in - hoping to gear their milieu to a more ecological model, not only on a business level but also on a social level.

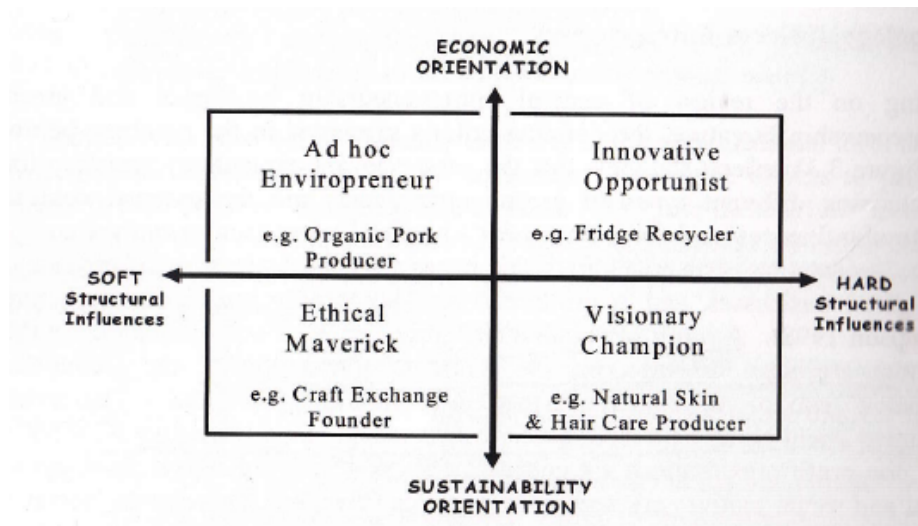
#### F.2 Commercial vs Social Ecopreneur

Building on the aforementioned model, Isaak (2005), also mentioned yet another typology of the sustainable entrepreneur. This model addresses the previously mentioned conflict of motivation - that of environmental progress versus market success (i.e. financial/economic gain).

A *commercial ecopreneur* is an individual that identifies a business opportunity within the field of sustainability and acts on it. Concerned only with converting the opportunity into a financially viable undertaking.

The *social ecopreneur*, in contrast, is an individual that supports sustainable ideas and innovations through traditional market and/or non-market means. This brand of sustainable entrepreneurs has a greater focus on making environmental progress as opposed to financial/economic gain.

F.3 Ad-Hoc Enviropreneur - Innovative Opportunist - Ethical Maverick - Visionary Champion



Source: Walley, David W. Taylor (2005), "Opportunists, Champions, Mavericks...? A Typology of Green Entrepreneurs" *Making Ecopreneurs: Developing Sustainable Entrepreneurship* Reprinted 2008, Great Britain

Liz Walley and David W. Taylor (2005) developed a diagram on more specific typologies of green entrepreneurs. Using the basic classification of green as well as green-green businesses (Isaak 2005, Thompson 1998) to plot the vertical axis of 'orientation', against the horizontal axis of 'structural influences' (Post & Altman 1994, Giddens 1984, Taylor & Pandza 2003).

The model determines the classification of the entrepreneur by comparing their orientation (whether entirely economic or sustainable) with their soft structural influences (family, friends, personal networks, etc) or hard structural influences (government policy, market indicators such as consumer demand, etc). Their findings stipulated four main typologies;

1. Ad-Hoc Enviropreneur
2. Innovative Opportunist
3. Ethical Maverick
4. Visionary Champion

The *ad-hoc enviropreneur* identifies an entrepreneur that is solely motivated by the potential financial returns of his/her activity and is not influenced by any environmental progress he/she will be making. The *innovative opportunist* is fairly similar with his/her motivations to an *ad-hoc enviropreneur*, with the exception that they are mainly influenced by government policy and regulation in which they see an opportunity.

For the more sustainability-orientated entrepreneurs, the authors identified the *visionary champion* as an individual motivated entirely by his/her passion to make hard-structural environmental changes in society as well as the business milieu. As a final profile, the *ethical maverick* represents the most alternative entrepreneur of all the other classifications. Motivated by personal experiences and intimate network (family, friends, etc) they do not seek to change industries worldwide, but rather function in an entirely sustainable manner, functioning at the edge of society as opposed to

being involved in the mainstream markets. (Lizz Walley and David W. Taylor 2005).

F.4 Environmental Administration & Environmental Management

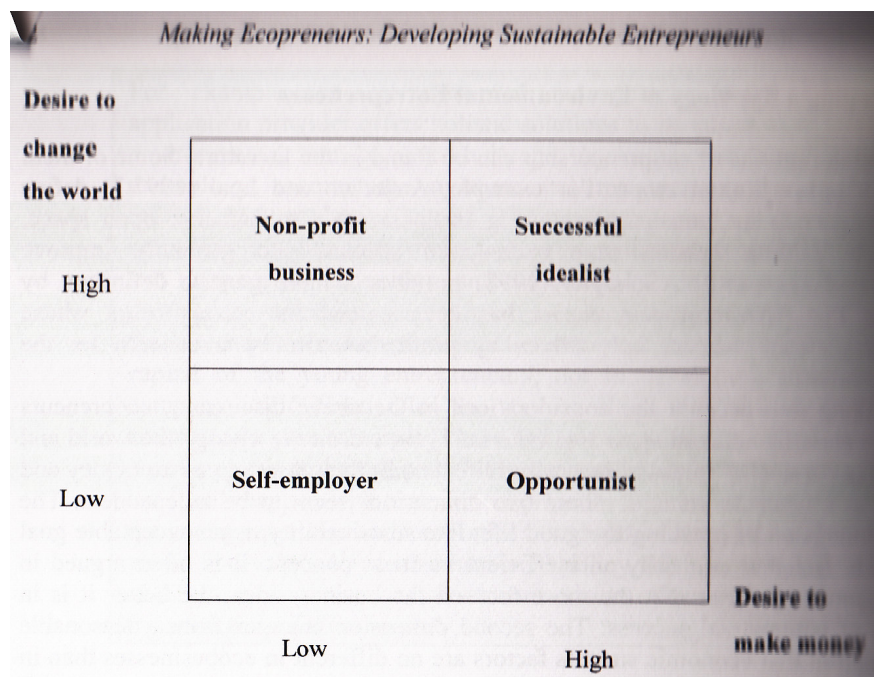
Although not strictly a typology, Stefan Schaltegger (2005) uncovers two types of *sustainable intrapreneurs*, which adds significant additional insight for future stages of this research. ("*A Framework and Typology of Ecopreneurship: Leading Bioneers and Environmental Managers to Ecopreneurship*", Stefan Schaltegger 2005)

He specifies the following management structures:  
 The *environmental administration* takes on a defensive stance towards environmental matters. Such a firm is only concerned with maintaining its current stature in the market, with as little change as possible. Hence any sustainable activity is the result of external pressure. (Schaltegger 2005)

On the other hand, *environmental management* takes on a much more pro-active role by trying to incorporate sustainability into their products and services, as well as their production and supply. With additional resources and effort being allocated to sustainability, efficiency gains are at the core of their management strategy.

F.5 Self-Employer - Non-Profit Business - Opportunist - Successful Idealist

Lassi Linnanen (2005) discusses in his paper, titled "*An Insider's Experience with Environmental Entrepreneurship*", his own experiences as a sustainable entrepreneur and how his practical knowledge helped him in being able to dissect the *ecopreneur* at an academic level.



Source: Linnanen, L. (2005), "An Insider's Experiences with Environmental Entrepreneurship" *Making Ecopreneurs: Developing Sustainable Entrepreneurship* Reprinted 2008, Great Britain

The model, similar to that of Liz Walley and David W. Taylor (2005), separates the different classifications by the two underlying principles of 'desire to change the world' on the vertical axis (which can be compared to the 'orientation axis') and 'desire to make money' on the horizontal axis.

The *self-employer* is a sustainable entrepreneur that is independent in thought but alternative in business-ethic. Their desire is to avoid making similar mistakes that the mainstream free-market makes. They do this predominantly by not assuming infinite growth. The *non-profit business*, assumes a higher desire to change the world, while maintaining a low desire to make money. Such individuals are determined in changing society, but are not interested in the commercial scope that their organization may also be able to benefit from. *The opportunist* in contrast, has little willingness to change the world and is fundamentally driven by the potential increase in profits from engaging in sustainable business. Their previous experiences in business come from more traditional entrepreneurial activity and are purely rent seeking. Finally, the *successful idealist* is a rare breed of the sustainable entrepreneur - managing to find a perfect balance between improving the environment and earning profit. Such an individual is equally highly geared towards improving the world as making money.

#### F.6 Eco-Dedicated - Eco-Open - Eco-Reluctant Start Ups

The final typology we will discuss is formulated in the paper "Sustainability in the Start-Up Process" which looks at how businesses are characterized by the focus of the entrepreneur during the start-up process.

Friemann, Marxen and Schick (2005) successfully identified the following three start-up cultures.

##### 1. Eco-Dedicated Start-Ups

Typically, these businesses are dedicated to incorporating sustainability in as many practices as possible (products, services and internal procedures). The entrepreneurs involved in these companies make sure that environmental improvements are at the core of their business strategy.

Firms such as this, achieve competitiveness by either being the unique sustainable organization within a regular market, or by the sustainable innovations that they introduce to the market.

##### 2. Eco-Open Start-Ups

Organizations of this type usually broaden their product-selection to include environmentally friendly products in order to reach a broader customer-base. However, they set-aside too many resources as they don't perceive sustainable businesses as a core part of their business.

##### 3. Eco-Reluctant Start-Ups

Finally, eco-reluctant start-ups place minimum emphasis on sustainable business activity. They only maintain the bare minimum required by regulatory institutions.

## APPENDIX G

### Typologies of Non-Sustainable Entrepreneurs

#### G.1 Traditional Entrepreneur - Cultural Entrepreneur - Personality Determined Achiever - Barthian Agent - Hagenian Displacee - Kiznerian Identifier

Alongside the typologies of sustainable entrepreneurs, those of non-sustainable entrepreneurs form the foundation of comparison that we make. Initially looking at the paper of Dana (1996), in which he takes a unique perspective that sheds light onto some of the most interesting typologies. Despite the focus on 'remote sub-arctic communities' the analysis takes a healthy academic approach with a pinch of reality. Given the reality-based results, we believe that this paper forms a strong foundation to build upon. Dana (1996) decides to separate the *occasional entrepreneur* who engages in entrepreneurial activity for private use, and sells any surplus in production to the market, from the full-time entrepreneur (one which has only one source of income as a result of entrepreneurial activity).

Dana was able to distinguish between the following 6 typologies.

##### 1. Traditional Entrepreneur

Without uncovering any of the modern-day definitions, Dana approached this typology with simplicity. Using historical perspectives he merged the definitions of Cantillon (1755) and Mill (1848) to identify an entrepreneur as a self-employed individual who undertakes activity with increased risk for increased profits. However, given this, what separates an entrepreneur from a non-entrepreneur (i.e. *owner-manager*) is the inclination and willingness to expose oneself to risk.

##### 2. Cultural Entrepreneur

A less accurate definition, but none-the-less an extremely relevant demographic, the cultural entrepreneur is a person that engages in entrepreneurial activity because of cultural influences. By definition, it is a pull-factor that generates interest to pursue entrepreneurship because it is previously conditioned by cultural values. Weber (1956) used the example of Jains from India - a trading sect from India that engaged in such activity only because it helped practice agism. This was later elaborated on by Gadgil (1959) who continued to stereotype Jews and Indians, however, due to racial connotations we decided to not investigate further.

Although the basis for their typology may not strictly have been correct, they make a valid argument. Many entrepreneurs engage in such activity because of their conditioned cultural values (clearly seen in everyday practice).

### 3. Personality Determined Achiever

Taken from a more psychological perspective, the personality determined achiever is someone that is pulled into entrepreneurship because of their personality traits. In this case entrepreneurship is not determined by culture, ability to act on risk, or cultural values, rather it is the product of the personal "*need for achievement*" (McClelland 1961).

### 4. Barthian Agent

Barth (1963) describes the role of an entrepreneur here as a broker between two societies. The entrepreneur pools his relationships, resources, etc. together to bridge institutions of an economically advanced society with a less modern one. Noteworthy is how Barth identifies that what plays essential to the entrepreneur's role is his ability to pool resources together, which is something we continuously see back in future definitions.

### 5. Hagenian Displacee

Hagen (1962) takes on an approach that is inverted to that of the personality determined achiever. His alternative point of view shows that instead of a need for achievement (n-ach), entrepreneurs are individuals that are in search of approval. It is not an intrinsic need to achieve, but rather a point to prove to the greater society that shows no respect to those individuals. He stems these from a basic psychological need be satisfied with ones occupation. Never the less, he also confesses to a material society in which satisfaction is not only generated from the occupation itself, but also the social status associated with that particular occupation.

Despite a sound argument this typology has many flaws - as it doesn't explain the minorities in societies that aren't entrepreneurial. Another argument presented to this statement is that of only the elite being in control of certain trading/entrepreneurial activities. Although the above arguments are correct and the initial wording incorrect, Hagen has highlighted an interesting typology. Breaking-free from society and how it respects you as a minority; what's important is the focus on a basic human principal within the corporate world - that of being respected and its complementary social status.

### 6. Kiznerian Identifier

The kiznerian identifier was identified by Kizner (1973), in which he emphasized that entrepreneurship involves identifying market opportunities. Entrepreneurs are locators of market inefficiencies and imperfections. They then act to improve these inadequacies thereby moving a market from a position of disequilibrium into equilibrium and thereby improving the involved incomes.

## G.2 Operator vs Visionary

Filion (1998) identified two broad typologies which, although do not assess the different possibilities in depth, offer concepts which remain fundamental to the investigation which we are pursuing.

The *operator entrepreneur* is depicted as the stereotypical small-business owner. These are organizations that don't radically innovate their market, and neither experience expansion. On the other hand, they tend to be niche, as they provide an extremely specific product/service of which they have extensive knowledge on. These organizations are built around the founder. Often micro-managing responsibilities, and experience difficulty in delegating these tasks. In such a company, the entrepreneur acts as the nucleus and operates as a one-man-show who absorbs all meaningful tasks. In contrast to the operator, Filion (1998) identified the *visionary entrepreneur* whose greatest strength is delegation. Giving the employees of the firm the responsibility of 'managing' the day-to-day activities, the *visionary entrepreneur* is entirely focused on growth. Expanding current business products, services and market share is at the core of his/her attention. The practical aspects of executing these innovations are partially controlled by the visionary, however, the majority of the responsibilities lie with the appointed staff.

These typologies are a corner stone of the study of entrepreneurship, and omitting such a typology would be a mistake in building our arguments.

## G.3 Craftsmen & Opportunists

As Smith (1967), Chell (1991) have identified in past papers the *craftsmen entrepreneur* is an individual who has little or no formal education. In addition, their limited managerial experience in combination with their 'blue-collar-jobs', they are mostly seeking independence as opposed to financial success (They consistently also choose for independence over success within a corporation). An *opportunist entrepreneur*, to the contrary, is a polar opposite. These are individuals with high levels of education, plentiful managerial experience and are inclined to be motivated by building a successful company, with it's accompanying financial success.

## G.4 The Intrapreneur

The intrapreneur is a relatively new concept and focuses on entrepreneurial behavior inside an existing corporation or firm by an employee or management staff. The concept is fairly straight-forward is argued to differ itself from entrepreneurship solely by the independence that they experience when being self-employed.

Entrepreneurial behaviour within an existing and established firm. (Antoncic & Hisrich, 2003)



## APPENDIX H

### Drivers of Ecopreneurship (India)

In assessing how to encourage ecopreneurship in India, Pastakia (2005) performed a thorough analysis in the factors that drive ecopreneurship. He separated the driving forces into two different headings:

#### External Forces

This includes the *influences of the regulatory agencies, judicial activism, enabling policies, discerning consumers and discerning investors*. Just as economics has taught us, any market failure can be resolved by Coase Theorem. This theory states that if property rights are correctly assigned and enforced, assuming low transaction costs, private parties will and can negotiate toward the socially efficient equilibrium. This describes what Pastakia is articulating when discussing the power of regulatory agencies, judicial activism and enabling policies. Not only should policies be created, the justice system should strictly follow up on any breach of these policies. This will drive entrepreneurs to take advantage of any opportunity that a policy may create, and enforcing such policies will secure the market from functioning properly. Finally Pastakia touches on the influence that consumers and investors have on entrepreneurs. If consumers demand sustainable products and services as well as advertising a growing concern for the environment, this functions as a signal for entrepreneurs to engage in sustainable business activities. Furthermore, investors actively looking for sustainable projects will encourage nascent entrepreneurs to reconsider sustainable business activities.

#### Internal Forces

The author continues his analysis by also describing the internal forces that drive an entrepreneur to part-take in sustainable business activity. *Value dissonance and assertion of sustainability values* discusses the influence from family, friends and culture. Given that the paper was written with results from India the author argues that many Buddhists and Hindus believe at functioning peacefully with nature. This as starting point the author continued the argument by involving the values inherited by our parents, family and friends.

Pastakia does not ignore the opportunity- and rent-seeking nature of an entrepreneur and states that the *competitive advantage of green products* is by all means a big pull-factor, depending on the motivation of the entrepreneur (commercial or environmental).

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