

THE INFLUENCE OF A COMPANY'S INHERENT VALUES ON ITS SUSTAINABILITY:

COMPARATIVE CASE STUDY OF PORTUGUESE SMES

A THESIS

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<b>Acknowledgements:</b>	<b>3</b>
<b>Abstract:</b>	<b>3</b>
<b>Introduction:</b>	<b>3</b>
<b>Literature Review:</b>	<b>5</b>
Definition of Sustainability	5
Influence of a Company's Ethics on its Values, Mission and Vision	6
Small and Medium-sized Enterprises	7
Sustainable Entrepreneurship	8
Sustainable Business Model	9
Practical Application of Theoretical Sustainable Concepts in SMEs	10
<b>Methodology:</b>	<b>10</b>
Case Studies	10
Data Collection Techniques	11
Data Analysis Techniques	12
Ethical Considerations	13
Results Schematics	13
Profile of Founder and Company: Value Evidence of Inherent Values in Profiles (Zouri)	14
Results & Discussion Overview:	15
NAE Vegan and Zouri Comparative Case Study:	15
Inherent Values of Founder and Company Profile	15
Environmental Value	17
Social Value	19
Economic Value	21
Synthesis of Values Evidenced in Practices	24
Challenges	27
<b>Conclusion:</b>	<b>29</b>

**Title:**

The influence of a company's inherent values on its sustainability: Comparative case study of Portuguese SMEs

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**Abstract:**

SMEs are a significant portion of global corporations and, while individually might not compare to larger corporations in total emissions, holistically have significant impact. Therefore, understanding how a company's inherent values influence its ability to be sustainable is necessary to help inform the field. Thus, the project was focused on the influence of social, environmental, and economic values on the sustainability of a company. The study compared founder and company profiles generated from an interview with the founder and triangulated through secondary sources. The study compared the two case studies and found that both companies influenced growth in environmental, social, and economic sustainability. The comparison also indicated the inherent challenges in maintaining economic growth while still adhering to sustainable values. The translation of value to practice will help to contribute to both scholars and practitioners in their efforts to create sustainability in the private sector.

**Introduction:**

The effects of climate change are an anthropocentric problem as systems of growth depend upon the vast consumption of carbon intensive resources to fuel the production of products and services. Corporations need to be aware of their role in the system to change the paradigm surrounding consumption (Raworth 2017). Corporations have a significant impact on the environment while, on the other hand, they have a substantial amount of agency in seeking to create sustainability within the organizational systems and culture that are inherently within the company (Camillieri 2017). The literature has generated substantial critical inquiry into the processes of corporations' pressures to create sustainability in the production (Dubey R. et al 2017).

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

Larger corporations are challenged to engage with these values by different external pressures (Pan et al 2022). Often external pressures come from shareholders, and consumers, in the form of varying degrees of demand to mitigate the company's impact on the environment (Fassin et al 2015). The demands to conform to sustainable regulations and standards are external motivators to influence established corporations to engage with these concepts as sustainability emerges as a necessary consumer interest for companies. The impact of external motivations are evident in companies' efforts to engage with concepts such as corporate sustainability through efforts to incorporate notions like corporate social responsibility or sustainable supply chain management (Wren 2022). Extensive literature has engaged how external pressures influence established large corporations to achieve sustainable goals (Latapí et al 2019). Compared to research on large enterprises, an emerging field, with an accelerating amount of literature, is the interaction of small and medium-sized enterprises with drivers to generate sustainability (Ortiz-Avram et al 2018).

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

External pressures influence small and medium-sized enterprises differently than larger enterprises as distant pressures prove to be less influential (Ernst et al 2022). Understanding how internal drivers motivate and influence small and medium-sized enterprises to engage with sustainable goals is important to advance understanding in the field (Todeschini et al 2017a). These small and medium-sized enterprises are engaging with sustainability through a variety of modes as literature has explored how the sustainable business model of these companies influences their environmental, social, and economic impact (Geissdorfer et al 2018). A crucial aspect of this discussion has been the interaction of sustainable entrepreneurship involving the founder with the company's inherent values. The founder's vision and mission for the generation of a Born Sustainable Company impacts their efforts to be sustainable. Further, research has

illustrated that a founder's values directly influence the company's values and therefore their sustainable impact (Allal-Chérif et al 2023).

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

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

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

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

Literature Review:

### *Definition of Sustainability*

Efforts to achieve sustainability have been influenced by emerging definitions that shape actors' movements towards achieving the individual goal. There are a wide variety of frameworks that seek to illustrate sustainability through different mediums (Ruggerio 2021). In this paper, the framework for Sustainable Development will be utilized as it aligns with companies goals for development. The need to “meet the needs of the present without compromising the ability of future generations to meet their needs” builds on the notion of

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

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

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

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

There are currently several segments of literature that illustrate the interaction between a company's ethics and the integration of environmental, social, and economic sustainable practices. These fields illuminate the connection between a company's ethics and how they interact with sustainable practices. This section will engage with corporate social responsibility and corporate sustainability as these are important overarching drivers which influence many of the concepts this paper will engage with (Cantele & Zardini 2020). These terms are used by a majority of academic practitioners, however, the field has a significant amount of interchangeable terms which define the same concepts. While there may be interchangeability, the concepts are broadly the same and are applicable to the interchangeable definitions (Isensee 2020).

A prominent field for the past decade has been the evolution of corporate social responsibility which involves the efforts of a company to integrate socially responsible practices. Corporate social responsibility is self-regulation by corporations to engage with societal issues by integrating ethical practices or procedures into their company (Latapí 2019). The integration of such practices has grown in prevalence as external pressures by institutions, stakeholders, and shareholders forces internal change towards sustainable practices. Demands have risen from stakeholders and companies have begun to change practices because of the demand (Ernst et al 2022). Internally, the degree to which this concept effectually influences corporations changes depending upon the level of demand from external pressures (Camillieri 2017). As sustainability has become more prevalent, the definition of corporate sustainability has emerged alongside corporate social responsibility.

Corporate sustainability is a business strategy which aims to engage with issues beyond the ethical and social to interact with issues of environmental, cultural, and economic dimensions (Camillieri 2017). The approach is integrated through external pressures, similarly to corporate social responsibility, often through stakeholder demand (Ernst et al 2022). The concept is important to the understanding of the literature review as the term more directly deals with the impacts of environmental and economic spheres within a corporation. The effect of Corporate Responsibility practices is evident in efforts like organizational green culture which has illustrated a positive effect on an employees attitude towards integrating environmental practices into habituation (Pan 2022). As the field has evolved, more specifically after the pandemic, the need to understand how small and medium-sized enterprises interact has become more evident.

### *Small and Medium-sized Enterprises*

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

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

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

To understand the relationship between internal practices and the ethics of a company, it is necessary to approach it from the perspective of the founder. The founder's values in small and medium-sized enterprises are integral to the formation of a company as these individuals have direct influence on the ethics and practices (Allal-Chérif 2023). Generating sustainable practices within new businesses can be directly tied to the relationship between the founder's values as those perceptions directly influence the companies inherent values which influence drivers (Spence 2011). While the literature concerning corporate sustainability illustrates the external pressures that shape a company's practices, an exploration of sustainable entrepreneurship is essential to understanding the influence of internal values of the company. Sustainable entrepreneurship can help to depict the influence of the founder's values and how they affect the creation of practices (Isensee et al 2020). Understanding how the values are generated from a founder's perspective allows for the relationship between those values and the company's practice to be explored, informing the practices which can be understood through the growing literature on sustainable business models which help to illustrate how sustainable practices are currently being implemented (Geissdorfer et al 2018).

### *Sustainable Entrepreneurship*

As the importance of understanding the dynamics between Small and Medium-sized Businesses and sustainability has grown, so too has the necessity of depicting the relationship between the founder and the company as the owner is integral to formation of the company's practices. Sustainable entrepreneurship is the creation of a sustainable business that seeks to solve a sustainable issue while still creating economic benefits. Generating a new company based on sustainability is difficult as the emphasis is not reliant upon profitability as its bottom line (Christov et al 2021). At the heart of creating a sustainable business is creating a product that disrupts the current market and provides an alternative that creates environmental and social impacts (Allal-Chérif et al 2023). The values of the founder are critical to the generation of that business as they are fighting against the ethics that are valued in the traditional market by pushing a disruptive non-traditional product (D'Amato 2020). The emphasis of a founder's values

on the creation of the Small and Medium-sized Enterprise is an essential part of what allows the company to be innovative (Christov et al 2021). Founders are motivated to fight for their values which work against traditional understandings of the economy by striving for a non-profit based goal (Allal-Chérif et al 2023). Therefore, understanding the founders values through a profile of their philosophy is a necessary aspect to generating a cohesive understanding of a sustainable company. Sustainable business models are an integral part of the relationship between the founder and the company as the sustainable drivers within these models guide companies (Giessdoerfer et al 2018).

### *Sustainable Business Model*

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

Sustainable business models have been found to incorporate drivers which are the practices of the company that facilitate the overall sustainable impact (Todeshini et al 2017). Some sustainable practices are common in the literature. Green organizational structure is an emerging field which depicts how sustainable processes in the company can influence employees and partners to be more sustainable (Pan et al 2022). There are several in terms of more product centered sustainable drivers. Green innovation is the innovation of products that limit its, specifically environmental, impact (Burch 2018). Other literature cites sustainable innovation as the broader term which encompasses both social and economic impacts as well (Christov et al 2021). Material selection is the economic process of selecting the materials to be used in production. Literature is exploring how to sustainably choose materials based on assessments or qualifications (Hatefi et al 2021). Consumer awareness is a term that interacts with corporate social responsibility as it relates to the consumer's understanding of the environmental, social, and economic impact of their consumption (Clinton & Chatrath 2022). Overall, many of these terms fit within the growing literature on sustainable supply chain management which deals with the complex problem of introducing sustainability into production mainly through transparency, key partners, and sourcing (Gera et al 2022).

Other effects of a sustainable business model are the effects of the partner selection and Collaboration as it influences other companies who also utilize the same partners in their supply chain. Therefore a company can have distributive effects by collaborating with partners to create sustainable practices in their supply chains (Govindan et al 2019). Understanding the relationship between those values and the company's practices are necessary to understand its influence on

the company's ability to be sustainable. Greater understanding of the relationship can generate a more nuanced application of green practices for influencing the consumer, the company, and its' partners.

### *Practical Application of Theoretical Sustainable Concepts in SMEs*

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

Methodology:

#### *Case Studies*

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

NAE Vegan was founded in 2008 by Paula Perez who was driven by a personal need to provide an alternative to high fashion leather footwear. Perez found that her own need for quality fashionable shoe wear that aligned with her personal vegan lifestyle did not exist in the current market. As such, the company has evolved over the past fourteen years to provide alternatives beyond its leather shoes into sneakers and boots. Further, NAE has begun to produce accessories

that complement the shoes company expanding into providing bags and wallets which utilize the same materials as the shoes. The company expands their sustainable efforts into the supply chain of their shoes by adhering to a strict company defined code of ethics collaborating with partners to not only utilize the best materials but create a safe working environment (“About Us” 2022).

Zouri was founded in 2018 by Adriana Mano with the goal to create sustainable change through social experimentation with a small disruptive company. Mano desired to create a product that transgressed traditional ideas about what the typical shoe product could be. Zouri currently utilizes a network of partners to create footwear that is sustainable through its recycled plastic and other materials such as Pinatex, a pineapple based leather. Each piece of footwear comes with a letter detailing the the workers who created the product, the exact materials used in the production, as well as the quantities and location of all the recycled plastic. Zouri guarantees that all of its raw materials are sustainably sourced (CITE).

### *Case Study Research*

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

### *Data Collection Techniques*

To properly assess the case study a research instrument was constructed based on the methodology by Marcos Ferasso and Corinne Grenier in their article on SMEs in biocluster (2021). The instrument relied upon an in depth interview with the founder of the company and then supplemented by secondary sources which were the company’s website, a report on their code of ethics, and field study observations of the company’s store. Each of these sources provided a means to ensure triangulation to compare and contrast the primary data collected through the founder interview (R.K. Yin 2014). The content was then thematically analyzed and organized into a case database to effectively present the data for review (Ogunegbe et al 2022).

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

The secondary sources of data were analyzed to find synergy and discrepancy between the founders interview and objective sources of data. For NAE Vegan and Zouri, the website was analyzed based on the brands textual emphasis of values communicated throughout their different sections such as their About Us page. Each case studies retail store was then observed objectively to see the representational aspects of the company's values in their branding and product in person. Each of these sources provided a secondary means of ensuring triangulation with the in-depth interview.

### *Data Analysis Techniques*

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

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

The results of the thematic analysis were then synthesized within the case database which was broken down into two rows along the same lines of the categorization employed earlier in the data analysis. The final two categories were created to generate comparisons and discrepancies between the founders values and the companies values to discern how these values have influenced the company's efforts to be sustainable. These externally validated findings were

then comparatively analyzed throughout the discussion to find similarities and differences in the values (Ferasso 2021). The results were discussed in relation to the literature in the field.

### *Ethical Considerations*

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

### Results & Discussion:

#### *Results Schematics*

#### Profile of Founder and Company: Value Evidence of Inherent Values in Profiles (NAE Vegan)

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

## Company Profile: Synthesis of Practices Depicting Inherent Values

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

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

Profile: NAE	Overall	Environment [E]	Social [S]	Economic [EC]
Founder Profile: Adriana Mano	Social Experiment  Market Disruption	Green Innovation	Social Experiment	Not Profit Driven  Market Disruption
Company Profile: Zouri Shoes	Partner Collaboration  Social Activism  Green Innovation	Material Selection  Green Innovation	Ethical Alternative  Social Activism	Local Production  Partner Collaboration  Partner Selection  Sourcing

## Company Profile: Synthesis of Practices Depicting Inherent Values

Profile	Practices	Challenges
Company Profile	Sourcing [S/EC] Partner Selection [S/EC] Networking [S/E/EC] Materials [E] Upcycling [E/S]	Supply Chain [E/S/EC]

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### *Results & Discussion Overview:*

The results were categorized into two schematics with the first schematic depicting the value profiles of the two case studies: NAE Vegan, founder profile Paula Perez and the company profile of NAE Vegan; and Zouri, founder profile Adriana Mano and the company profile Zouri. The profiles in each case study schematic are paralleled with one another to present the comparisons and differences between the founders values and the values that were most apparent in the company. The second half of the schematic then relates the main practices of the company which embody these values such as their sourcing or key partners. The second part of the last schematic then depicts where there were challenges between the values and the company's practices.

This section of the paper aims to present and discuss comparisons between the results of each case study by dissecting each section of the values in their environmental, social, and economic spheres. Finally, the last section of the paper will illustrate the presentation of these inherent values in the company's practice to depict how the values influence the drivers which inform the sustainability of the company. After each case study is presented, a comparison of the main findings from each case study will be conducted to illustrate how the two case studies agree and/or disagree with one another.

### *NAE Vegan and Zouri Comparative Case Study:*

#### *Inherent Values of Founder and Company Profile*

Each case study was conducted to analyze the relationship between the founders values, their influence on the company's inherent values, and then synthesized to understand how those values have shaped and influenced the companies practices. NAE Vegan indicated a strong relationship to veganism as a foundational aspect for the company which influenced all sectors of the companies sustainability. In a similar manner, Zouri was founded on the concept of being a social experiment, illustrated in their new and unique practices in their respective environmental, social, and economic spheres. Both of these case studies provided examples of companies whose sustainability grew from their founders inherent values and proliferated through their practices.

Through the data collection and data analysis techniques, the main values of each profile of NAE Vegan were found to mirror each other from the founders inherent values and the inherent values of the company. Further, the company's values were found to have widened in scope beyond the founders intent. The key values of the founder, Paula Perez, at the start of the company's inception were "veganism" and "market disruption". Perez depicted "veganism" as a personal effort to reduce the amount of harm that was being done to animals through lifestyle choices which were evidenced in the diet. Perez's efforts to be vegan resulted in seeking alternatives to mainstream market options because the options available did not encompass her

needs. The founder's efforts to be vegan and seek alternative market options led to the creation of NAE Vegan which sought to embody her personal need to have market alternatives in the form of shoe wear ("vegan lifestyle"). It was here that Perez sought to disrupt the mainstream market by introducing a sustainable alternative which provided a unique product into the market ("social responsibility", "market disruption").

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

Similarly to NAE Vegan's founder and company profile, both profiles in Zouri's case study had values which were comparable, indicating growth from the founders original values and intention for the company. While the timeline from the company's birth to the present is shorter than the timeline from NAE Vegan, growth was found from the original values to the company's current inherent values. The founder's profile indicated two central values of "social experiment" and "market disruption". The "market disruption" value is derived from Mano's desire to create a company which not only provides a service which disrupts current market offerings but further through a social impact company ("not profit driven"). The social impact is integral as Mano found that NGO's and non-profit companies were not fulfilling the necessary goals to help achieve sustainability. The "social experiment" value was found as Mano desired to generate an experiment which was not only financially sustainable but also a company which sought to connect and network with other people in the marketplace. A sustainable brand which connected with its peers and created a product that built on prior progress through its initiatives with other groups and its product ("upcycling").

The notion of a "social experiment" was a foundational value for Zouri and was evident in the key values of "green innovation", "partner collaboration", and "social activism" which expanded upon the founders perspective. When Mano founded Zouri as an social experiment, Zouri took on a malleable aspect as the company sought to innovate and collaborate with partners in their supply chain to develop the sustainable and ethical shoe products which they currently market ("social experiment", "partner collaboration"). Further, the company has expounded upon the idea of experimentation and embodied practices which illustrate the activism inherent in their current products as well as the processes. The process involves active participation from partners in the supply chain as well as through academic partnerships and non-profit partnerships.

Similar to NAE Vegan, Zouri provides further illustration of the clear partnership between a founder's values and their expansion into the company's practices. Zouri expands upon the previous case study by illustrating the social aspect of the company's growth in value through their practices of networking and upcycling which both involve significant community involvement. Overall, Zouri cements the finding that company's values expand over time from their founders original values which is evident in the way their practices have been influenced through the founders and companies profile.

In both case studies, the translation of the founders values into the company's philosophy embodied the current literature's understanding of the influence of sustainable entrepreneurship which illustrates how a founders values inform the companies direction (Allal-Chérif 2023). Further, the analysis of the results illustrated how the inherent values then correlated with the company's values in their practices. For example, an interesting pattern which emerged in the analysis of NAE Vegan is the expansion of the company's values to become comprehensive beyond the initial values of veganism ("veganism", "ethically driven", "ecologically conscious"). While the value was the cornerstone of the company, and influenced the "green innovation" in the product, the company has since evolved on the original value through its products and practices (P. Perez, Personal Communication Nov 28th). The influence of these values on each company is apparent in the comparison of the founders values and the influence of the companies values economically, environmentally, and socially.

### *Environmental Value*

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

While Perez emphasized a deep relationship to veganism as the founding aspect of her environmental values of the founder's profile, Mano indicated a strong preference of "green innovation". The relationship between the founder's profile and the companies profile found that Adriana Mano's founding environmental value of "green innovation" expanded into the companies values of "green innovation" and "material selection". Mano founded Zouri on the principle that it would provide a product that was sustainable in its creation and lifecycle ("green innovation"). The company inherently grew from this principle as it has innovated beyond the initial product to incorporate many new types of shoe wear (Fontoura & Coelho 2022). To secure this new innovation, the company has focused on "material selection". The growth from the

founders original environmental value into the company's current environmental values exemplifies the findings of growth.

The main value that Adriano Mano exemplified in her profile was the desire to innovate from a sustainable or green perspective. Mano recognized the need to provide a sustainable alternative for consumers which prompted the innovation to create a new green product which was sustainable throughout its lifecycle (“green innovation”). The goal for Mano was to create a product that generated sustainability outside of the non-profit and NGO sector as Mano believed that a for-profit company could generate the most impact (Geissdoerfer et al 2018). To create this product, Mano had to focus on innovating sustainably mainly within the sourcing of materials and partner selection which is evident in the company's economic value profile and as such will be expanded upon further in that later section. Mano’s focus on innovation as a central tenet for Zouri contrasted with Perez who founded the company on a deeply ethical, environmental principle.

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

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

The Zouri company profile mirrored the founders, Adriana Mano’s, environmental value but expanded upon Mano’s original intention from “green innovation” to further include “material selection” in the profiles values. The value of “green innovation” grew from Mano’s founding principle to be embodied in the diversity of products that the company now offers to its consumers (Le et al 2022). The innovation is evident in Zouri’s now significant offering of sneakers, sandals, and hi-tops which incorporate different aspects of sourced materials to comply with the original desire of the founder to innovate sustainably (Lambrechts 2020). The “material selection” builds upon the innovation value illustrating the sustainable and now diverse offering of different materials which facilitate the different uses for each shoe (Hatefi 2021). While the

company is new in comparison to NAE Vegan the growth of the founders values into a rapidly progressing sustainable offering in Zouri's products is evidence of the ability for a born sustainable company to expand upon the original values in the same manner.

In correlation, NAE Vegan also utilized "material selection" as a key value of the environmental company profile. Further evidence of the environmental impact of the company is evident in the company's "material selection". While attached to the economic values of the company, the sourcing selection of materials in NAE Vegan has generated many environmental benefits such as water use reduction, reduced animal harm, reduced carbon based material use, recycled plastics, and reduced topsoil degradation ("About Us" 2022). Each product produced by NAE Vegan incorporates each one of the carefully selected materials which are chosen by their impact on the planet ("About Us" 2022). The coordination between the "green innovation" of new products and their "material selection" illustrated the influence of the company's inherent values on environmental sustainability and aligned with current understanding as to how "green innovation" can influence a product. Overall, the environmental impact was generated from the founder's need to reduce animal harm but has grown beyond these values, influencing their ability to be sustainable.

While having different founding values due to each founder's individual preference and leanings, each company profile illustrated a tendency to correlate with one another not only in terms of innovation which is reflected by the sustainable entrepreneurship literature, but also in the aspect of shared growth (Christov et al 2021). Each of the values in the company's profile correlated to the founders original principles but with growth from their original intentions which is similarly reflected in the social values of each company as well.

### *Social Value*

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

While NAE Vegan's founder profile depicted principles which learned on social responsibility towards creating social impact, the social values in both of Zouri's profiles contrasted in values but correlated by providing a unique insight into the growth of values from the founder into the company as Mano uniquely describes the initial foundation of the company

as a “social experiment”. Zouri was founded on the principle that it would be an experiment in creating a company centered around social impact through its sustainable initiatives (“social experiment”). Instead of being centered around profit, Mano wanted to start the company to solve a social problem. Further, the “social activism” at the center of the company's social values is illustrated in the “ethical alternatives” offered to its consumers through products that reduce their impact on the environment and benefit workers through Zouri’s partners (Mishra et al 2022). Finally, the growth of the “social experiment” into “social activism” in the company’s profile is reflected in the synthesis of the company’s practice of networking which will be discussed later in the analysis.

The founder’s profile provided a singular insight into the concept of sustainable entrepreneurship as Mano highlighted that the founding of the company is centered around an experiment on social impact (“social experiment”). Mano sought to create a company that aligned sustainable goals with economic stability as she sought “respect all of what we believe and in the end check if it's possible to do it or if we are out of the market” (Interviewed Founder Zouri). Mano wanted to experiment with a company that incorporated social impact as its central value and attempt to generate impact from that perspective. This aligns singularly with the efforts of sustainable entrepreneurship. Mano valued a company that tried to be socially-conscious and durable, a combination which has proven difficult to combine as putting ethics ahead of profitability is a difficult aspect of the sustainable business model (Todeschini 2017). NAE Vegan’s profile indicated a contrasting founding principle in comparison to Zouri’s founder's profile.

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

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

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

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

The correlation in NAE Vegan's company profile to social responsibility is reflected in Zouri's company profile but in a different manner of social impact. Zouri's company's profile built upon Mano's "social experiment" and embodied aspects of "Social Activism" by offering "ethical alternatives" or products that aligned with the founders value and beyond. The company's value of "Social Activism" is illustrated through two main sectors, the first of which is its efforts to partner with organizations like academic institutions and non-profits who conduct work in various communities raising awareness and simultaneously generating information to create better solutions for sustainability issues. The second pathway is mainly embodied through "ethical alternatives" by providing consumers with shoes that allow for easier access to alternative products creating an impact through their purchases. The sustainable business model for Zouri generates social impact through its social values while simultaneously working in concert with their economic values to ensure sustainability in its production. So, while illustrating different aspects of the sustainable business model, each case study provided unique insight into the growth of values from the founder's profile into the company's profile affecting their overall social sustainability.

### *Economic Value*

In each case study, the economic values for both the founder as well as the company profile provided strong similarities as each value was mirrored, yet the leanings and reasons behind those shared value schemes were different across case study. The economic value comparison between NAE founder's profile and the company's profile found a relation between the founders inherent economic values of creating "non-profit driven" change and disrupting the

market, and the inherent values of “market disruption”, “local production”, “sourcing”, “partner selection”, and “partner collaboration”. The relationship between the founder values and the company further illustrates the relationship of founders' sustainable entrepreneurship impact on the company's structure. Simultaneously, the economic values of the company depict how the internalization of economically sustainable drivers in the company influences the overall sustainability which was reflected in a similar manner with Zouri.

Zouri's founders economic profile illustrates two key economic values, “market disruption” and “not profit driven”, each of these values built foundational aspects of the companies economic values which led to growth largely in the supply chain. The founder, Mano, sought to create disruption in the overall market by providing a shoe that was an alternative to the mainstream, non-sustainable products currently offered to consumers (“market disruption”). Further, Mano wanted to emphasize that the product was not going to be centered around profit but rather on the quality of the shoe and the social impact of the shoe, finding a balance between financial stability and impact (“not profit driven”). The profiles continued to mirror one another as the companies values expanded upon the founders values focusing mainly on partners in the production process who similarly reflected Zouri's focus on sustainability (“partner selection”, “partner collaboration”). Overall, the economic values in the founders and companies profile illustrated growth from the founders principals as well as illustrating unique aspects of the green supply chain (Gera et al 2022).

Zouri's founder's profile depicted the central two economic values that Mano sought when founding the company which were “market disruption” and “not profit driven”. The economic value of “market disruption” in the founder's profile is emphasized by Mano's commitment to creating a product which disrupted current offering through its sustainable aspect. Mano wanted the company to have a product that was centered around social impact, which would disrupt the market by its dissimilarity to everything currently offered (“market disruption”). Simultaneously, Mano felt as though there was a need to make the product “not profit driven” but rather focused on the quality which is reflected in the price point (Zouri 2023). To build upon these principal values, the company's economic values were found to primarily grow in relation to the production, particularly with key partners. In a similar manner, Perez desired to create a product that had social impact while simultaneously disrupting the current market offerings.

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

entrepreneurial effort seeking to incorporate social and environmental values that are considered externalities and attempting to integrate them into current understandings of the market (Christov et al 2021).

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

The expansion found in the analysis of Zouri's companies values from the founder's profile illustrated a necessary growth centralized in Zouri's supply chain around the values of "local production", "partner collaboration", "partner selection", and "sourcing". Mano emphasized that in the creation of the footwear, "local production" was important as Zouri actively seeks to economically invest in the local community, in this case local relates to Portugal, which necessitates finding key partners who actively participate and adhere to the social and environmental standards that Zouri holds itself too. As such, "partner selection" is very important both in sourcing and production, with partners who have environmentally and socially beneficial materials as well as factories who comply with standards defined by Zouri (Govindan et al 2019). All of which necessitates strong collaboration not only with Zouri itself but between sourcing and production partners ("sourcing", "partner collaboration"). The emphasis of adhering to the environmental and social standards of the company ensures that the production of the footwear does not stray away from economic sustainability. In particular, this evidence agrees and builds upon current understandings of green supply chain processes which emphasize the need for strong partner relationships to create products that work outside of traditional standards of production (Dhillon 2022).

The economic drivers for each respective company were mainly focused on the production of the product which can be correlated to the economic manifestation of each company's inherent values. The results provide practical examples of the effects of sustainable supply chain management which emphasizes the necessity of transparency throughout the

product's lifecycle (Boruchowitch & Fritz 2022). The close partnerships with suppliers in these case studies simultaneously characterized a key aspect of sustainable business models which depicts the necessity of collaborative partnerships. These relationships in NAE Vegan's and Zouri's cases explored how the application of those principles can help to generate a sustainable product for the business.

### *Synthesis of Values Evidenced in Practices*

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

The case studies of Zouri and NAE Vegan case study evidence through the practical application of these drivers illustrating the correlation between a company's inherent values and the influence on their environmental, social, and economic sustainability. Each case study cements and provides a different perspective into the evident growth of values from the founder's profile into the companies profile which expound upon how a companies inherent values can influence their ability to be environmentally, socially, and economically sustainable. The practices merge together the different categories of values to generate practices that influence the company's overall sustainability. The main practices implemented by NAE Vegan which engage with these values are sourcing, code of ethics; certification; NAE materials; and the reduce, reuse, recycle. To explore this relationship with Zouri, the synthesis will focus on the five main drivers which were found in the data collection: "sourcing", "partner selection", "Networking", "materials", and "upcycling". Further, the synthesis will explore these drivers and their relationship not only with the values which are evident in their practice, but also with their interactions with one another which cannot and should not be disentangled.

The "sourcing" practices employed by NAE Vegan integrate the social and environmental values found in the company's profile to influence their social and environmental sustainability. The "sourcing" practice engages with sustainable sourcing, a term used to describe the efforts of a company to select suppliers that engage with environmental, social, and/or economic factors

(Lambrechts 2020). NAE Vegan implements their sustainable sourcing through the company's "partner selection" of key suppliers which help them to "source" their materials and production in a sustainable manner. The "local production" of these goods creates local economic growth which further partners with the social values of the company by creating an "ethical alternative" to consumer goods (L'ahdesm'aki & Suutari 2012).

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

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

"NAE materials" are the main materials sourced through the certified companies which are driven by the company's efforts to be environmentally and economically sustainable. NAE materials are the PET plastic, cork, Pinatex, organic cotton, and vegan leather which are each chosen based on the environmental and social impact ("About Us" 2022). The NAE materials aspect ties together all three dimensions of sustainability through the environmental "material selection" and "green innovation", economic "sourcing", and social "ethical alternative" and "consumer awareness". "NAE materials" are sourced through the certification process and materials are selected that align with the company's values ("material selection"). The "materials selected" positively affect the company's environmental impact through impacts like reduced water use and recycled plastic ("About Us" 2022). The alignment of values through the selection process further cements the company's value of "green innovation" through the "sourcing" of

materials (“material selection”). The materials themselves add to the products “ethical alternative” as the foundation of each product generating “consumer awareness” through consumption.

NAE Vegan’s emphasis on their materials practice is reflected in Zouri’s desire to create a similar effect through their company. The “materials” and “sourcing” practices of Zouri are similar to one another and provide both sides of a similar aspect of the company’s production process exemplifying environmental, social, and economic values. These practices help to expand and provide practical application of the theoretical understanding of green supply chains as well as sustainable business models by illustrating the necessary values which drive the sustainable products early lifecycle (Dhillon 2022). The raw materials chosen by Zouri are all sustainable, driven by the companies need to create “green innovation” through their “material selection”. The raw materials consist of products like Pinatex or organic cotton which are found through “sourcing” of those same materials. However, Zouri’s “sourcing” practice also simultaneously incorporates “social activism” through the company’s efforts to source only from companies who are grounded in ethical practices themselves. Further, the local production of these sourced materials incorporates the “partner selection” and “networking” practices which are entangled throughout the shoe wears’ lifecycle.

The most critical aspect of Zouri’s practices lie in the relationship between “partner selection” and “networking” which is inside of their supply chain similar to the previous values but also lies throughout the lifecycle. Partner selection is a key concept for sustainable businesses as these partnerships provide crucial nurturing throughout the product’s first half of its lifecycle (Govindan et al 2019). Zouri’s driver of “partner selection” relies upon “social activism” by requiring its partners to have ethical and fair practices creating social impact in their selection. The selection also requires intensive collaboration within the “local production” to ensure the unique product fulfills its sustainable goals (“partner collaboration”). A byproduct of ensuring the selection of only collaborative and ethical partners is “networking” with organizations, companies, and nonprofits to create a system of partners across various fields. Zouri actively works with nonprofits to source all of their plastic from the ocean to reduce pollution as well as working with academic institutions to increase knowledge. This in conjunction with the “partner collaboration” earlier in the production process illustrates a unique practice of generating a diverse network of partners all of which are necessary to generate the product (“networking”).

The final practice which is unique to Zouri and a foundational aspect of the companies creation is the “upcycling” of plastic pollution which ties in all of the previous practices that the company engages in. “upcycling” the plastic waste for the “materials” requires Zouri to “source” from a nonprofit partner that traditionally lies outside of the production process for any product which collects the material through volunteer work. Further, the relationship requires intensive collaboration with production partners and the nonprofits to utilize the raw material collected as this plastic is not in the normal specifications for production (“partner selection”, “partner collaboration”, Fontouro & Coelho 2022). The entire process requires intensive networking to

create unique partnerships and collaborations across different spheres to create a unique product to generate sustainability (“Networking”). The “upcycling” uniquely provides practical application of the theoretical understanding of sustainable entrepreneurship by depicting the entangled and complex creation of a product. This process generates sustainable output through its practices while also finding economic stability (Christov et al 2021).

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

### *Challenges*

Despite the significant and positive findings in each case studies founder and company profiles, the data collection exposed several challenges which are illustrative of the difficulties exposed in the literature review. The key principle of a sustainable business model is the need to create impact on sustainability while simultaneously finding financial stability (21). Finding the balance for these two aspects can be difficult as each can be found to compete with one another as each of the founders has commented on. In the case of Zouri, Mano commented on the need to find financial stability for the company with the competing interest of sustainability; “So for us, sustainability is matching the respect of the planet, producing locally, but also respecting what the clients demand. That is they want a product that they like. So if you create a product that doesn't sell, that people don't want, it can be 100% ecologic, but it's waste because nobody wants it” (Interviewed Founder Zouri). Mano is commenting on the difficulty of creating a product that achieves sustainability while simultaneously being desirable for the consumer. The balancing act between the two competing interests is a unique challenge for a Born Sustainable company which in the case of Zouri was mostly illustrated in their supply chain.

The “Supply Chain” provided unique insight into the discrepancy between the “material selection” which is a key tenet of Zouri as it is the axis of their environmental sustainability and the production of the shoe. While the use of raw materials in the shoe is completely sustainable, the creation and joining of those together requires processes and other materials that are not completely sustainable (Interviewed Founder Zouri). While it is understandable that the production of a product cannot be completely sustainable due to limitations in technological advancement, which the data collection made clear, the interview exposed a unique paradox at the heart of the sustainable business model of Zouri. The company requires that it reach its goals of social impact however it must also find a way to be financially stable as well. In the case of its

material selection and production, the process necessitates that some aspects of the shoe be limited due to cost as well as the limitations of the materials available. Further, the production of the shoe requires partnerships with factories that do not reach the highest standard of each economic, environmental, and social standard which means the process of the shoe itself is not entirely sustainable. While this may seem self-evident, it is necessary to illustrate the difficulty of producing a product which reaches the highest standard in each category despite the emphasis of social experimentation. Reaching the goal that Zouri has set to experiment requires constant innovation as well as finding the means to reach not only its goals but financial success as well. For without financial security, the company cannot continue to produce the ethical alternative that it does. In the case of NAE Vegan, there was a similar correlated finding of the financial challenge as well in the supply chain.

In the case of NAE Vegan, Perez continuously highlights the desire to focus on creating a company that was focused on the social impact. Yet, what Perez could not help but mention in this analysis is that connected with the desire to create a company that creates social impact is the need to generate profit; “Because if what drives the company is only profit, you don't look at the process and the way that you develop things... a company must have profit to exist and to function, but this should not be the main goal of a company these days” (Interviewed Founder NAE Vegan). While Perez hesitated about the need to add the idea that a company needs “profit to exist and to function,” she inevitably found it necessary as it is an essential aspect of continuing the company.

NAE Vegan had several challenges between the alignment of the companies inherent values and the practices with the main challenge being found in the “veganism” and the “supply chain” which is illustrative of the financial and social impact relationship. The challenge found with “veganism” lies in the alignment of the value with the environmental values of the company which seek to create positive ecological impact. The challenge was illustrated when Perez was depicting the creation of NAE Vegan and the difficulty of finding materials that aligned not only with the environmental value of veganism but also with its economic impact; “When I created NAE... the part of it that we developed more was like, the sustainability of the materials that we used... I know that there are companies right now that are making this change... they have like leather shoes, but they also offer vegan shoes. Our brand was born like this, you know, always it didn't change. [We changed] and I think that we are going to continue to change because the industry is always evolving, you know, regarding the materials and the sustainability of the materials” (Interviewed Founder NAE Vegan). Through the interview, it was found that the company's integration of environmental values into their supply chain appeared to shift over the course of the company's development. This quote illustrates the emphasis on the growth effect of inherent sustainable values despite conflicting with the necessary economic limitations in the supply chain (“ecologically conscious”).

The foundation of the company was centered around generating a vegan product which did not necessarily require material that were carbon free or have suppliers that adhered to environmental standards (“About Us” 2022). The foundational value of “veganism” does not

necessarily relate to mitigating environmental impact but rather is focused on biodiversity and social good. This relationship was found in the formation of the vegan leather which, while reduced, still uses carbon based materials that are not recycled (“About Us” 2022). Yet it appears that this aspect still adds positively to the discourse as the vegan leather has grown to be more environmentally sustainable. And yet, despite the initial values of the company, the supply chain of the company grew to be environmentally sustainable. This relationship illustrates the liminality of inherent values influencing the company's sustainability. The balance of producing quality, economically viable footwear while still adhering to the company's values had several challenges but overall appeared to not drastically skew the companies inherently sustainable values.

#### Conclusion:

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

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

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

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