From Corporate Greenwashing to Ecopreneurship: Sustainability as a Business Model

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ABSTRACT

Being green has never been as omnipresent as nowadays. Finite resources, growing population, natural resources degradation, and biodiversity loss to name some examples are reasons why major changes towards greener strategies in the economy are needed (Volery, 2015).

Although research in the field of sustainable entrepreneurship has increased in the past two decades, no clear definition of ecopreneurship is existing yet. Many different terms are used to describe a similar concept (Gast, Gundolf, and Cesinger, 2017). It is self-explanatory that ecological sustainable entrepreneurship is a subfield of entrepreneurship, but the relation to social entrepreneurship gets blurry.

With the help of a systematic literature review and interviews with experts, the question of how ecological sustainable entrepreneurship, which in the following is named ecopreneurship, can be defined as a subfield of entrepreneurship, is answered. The results of the literature review are analyzed with the focus on similarities and differences in definitions and put into context in a concept map to create a new and clearer definition of ecopreneurship. Furthermore interviews with experts in research and the industry are used to verify the newly formed definition and compare the findings in the literature with how researchers and practitioners see the field. Throughout the analysis, the question of how ecopreneurship differentiates from social entrepreneurship, is present. A detailed analysis of the relations between sustainability-related subforms of entrepreneurship brings better insights on how ecopreneurship is linked to social entrepreneurship.

In summary defining ecopreneurship is difficult, because some characteristics can be interpreted in many different ways depending on the perspective it is looked at. Findings in the literature are very much in line with how researchers and practitioners see and define the field. Nevertheless, different approaches towards ecopreneurship result in slightly different characteristics of ecopreneurship.

This work provides future researchers with a clear definition of what ecopreneurship is and how it is related to concepts like social entrepreneurship, sustainability entrepreneurship and traditional entrepreneurship.

Keywords

Ecopreneurship, sustainability, environment, entrepreneurship, systematic literature review, concept map;

1. INTRODUCTION

Sustainability and taking actions based on how environmentally friendly they are has never been so deeply discussed in society and research as today. Businesses and ideas towards a greener lifestyle have become a growing area of interest in entrepreneurship and both the social aspect and the importance of a more sustainable orientation of businesses are on the rise (Galkina and Hultman, 2016). Volery (2015) lists evidence on why these environmental concerns gain growing attention: finite resources, a steadily growing population, degradation of natural resources and biodiversity loss. High competition in the business environment leads to new ways of doing business, where new opportunities are brought through focusing on a greener approach. “Green” has to be understood as focusing on a positive impact on the environment through reduction or elimination of environmental waste (Duarte and Cruz Machado, 2013).

Existing literature shows that research in the field of ecological sustainable entrepreneurship has mainly been using qualitative approaches, which indicates that the area itself is still very young. With the help of a systematic literature review and interviews, the following research questions shall be answered:

Q1: How can ecological sustainable entrepreneurship be defined as a subfield of entrepreneurship?
Q2: What are existing definitions of ecological sustainable entrepreneurship? Which common elements can be defined?
Q3: How do the definitions used by researchers and practitioners to define ecological sustainable entrepreneurship differ from existing definitions?

The goal of the analysis is to produce a new definition of ecopreneurship that can be used to give practitioners a better understanding of the field and, at the same time, provide different views on how the literature and practitioners describe the field and its relationship to social entrepreneurship.

When it comes to defining a sustainability-oriented business strategy with the focus on the environment many different terms and definitions are used, for example “green entrepreneurship”, “sustainable entrepreneurship” and “enviropreneurship”. The following work aims to provide a differentiation between entrepreneurship, social entrepreneurship and ecopreneurship and a clearer definition of the term ecopreneurship.

Not in focus of this work is to give an oversight of the impact of ecopreneurship or how the ecopreneurial impact can be measured. Also an in-depth discussion with the concept of social entrepreneurship is not intended.

2. THEORY

There is no field of business where the term entrepreneurship is not part of the conversation about new ideas, concepts, methods and opportunities (Schaper, 2003). To be
an “entrepreneur” means to “take the initiative to bridge” (Schaltegger, 2003), which means bringing together resources, money, people and ideas. Entrepreneurs bring together suppliers and customers to create new markets or change existing ones. Ecopreneurs differentiate from conventional entrepreneurs by also considering environmental progress related to market success (Schaltegger, 2003).

Another topic that is ever prominent in focus of the public and the business sector, is the growing importance of sustainability. Environmental issues, like climate change have been described by Galkina and Hultman (2016) as “the catalyst for reconceptualizing capitalism and creating new opportunities […]”.

The combination of these two concepts, entrepreneurship and sustainability, has received growing attention not only by practitioners, but also by academics, resulting in a steadily increasing body of research since the 1980s (Schaper, 2003).

Although more and more researchers study the field of ecological sustainable entrepreneurship, the term itself is used differently across various subfields.

2.1 Entrepreneurship as a Business Discipline

Many people have an implicit understanding of what entrepreneurship is, but putting this understanding into words is often hard. The struggle of finding a clear definition is well known when it comes to describing the field of entrepreneurship (Schaper, 2003), which leads to a variety of different definitions describing the term entrepreneurship.

For example Hébert and Link (1989) come up with three taxonomies: the German Tradition (Dorfman, Schumpeter, and Schumpeter, 1954), the Chicago Tradition (Knight, 1921) and the Austrian Tradition (Kirzner, 1985). All three taxonomies see the entrepreneur in the context of a system and describe the entrepreneur in functional wording, rather than pointing out personal characteristics.

In the German Tradition the term “creative destruction” (Dorfman et al., 1954) is used to describe the process of entrepreneurs discovering new opportunities and encouraging change in a society. The Chicago Tradition see an entrepreneur as someone who is “able to recognize opportunities by managing risk and uncertainty in order to create wealth” (Knight, 1921) while the Austrian Tradition building upon the Chicago Tradition focuses more on the alertness to profit opportunities (F. T. Young and William, 2009).

With their definition Hébert and Link (1989) propose a different angle, pointing out the importance of taking responsibility: “The entrepreneur is someone who specializes in taking responsibility for and making judgmental decisions that affect the location, form, and the use of goods, resources, or institutions.” (Hébert and Link, 1989, p. 47).

2.2 Sustainability & Business

Sustainability in the business sector has gotten increasing attention, at least, since the latest happenings concerning climate change and strategies to slow it down (Volery, 2015). According to Gast et al. (2017) the Brundtland Commission defines sustainable development as “[…] development that meets the needs of the present without compromising the ability of future generations to meet their own needs”.

Three main reasons why businesses shift the focus on being green and sustainability can be identified. First, intrinsic motivation and moral obligations are driving a business towards the environment. Entrepreneurs try to operate in a way that reduces environmental impacts and increases the quality of life, such as sustainable sourcing of materials, reducing carbon emissions and using energy from renewable sources (Schaltegger, 2003).

Secondly, businesses try to capitalize on the increased alertness of consumers on sustainability issues. Considering a green approach in their business strategy makes enterprises more competitive (Ilyigün, 2015). “Corporate greenwashing”, a practice, where companies polish their image and reputation by acting environmentally friendly, and marketing directed towards this group of environmentally conscious consumers, are techniques used by companies to make a profit without having an intrinsic, moral goal of protecting the environment.

And third, more and more regulations and laws force companies to take action to reduce negative ecological impact, for example CO₂-certificates and environmental protection laws (Duarte and Cruz Machado, 2013).

To further visualize the relationship between business and sustainability, the “concentric circles approach” (Gast et al., 2017) draws three spheres (environment, society, economy), as seen in figure 1), which shows the “hierarchy” between the different areas.

Figure 1: Concentric circles approach (source: Gast, Gundolf, and Cesinger, 2017)

2.3 Ecological Sustainable Entrepreneurship

As described previously there are different motivations for entrepreneurs to focus on a more sustainable way of doing business. “Environmentally oriented literature on ecological and environmental entrepreneurship examines, for instance, the entrepreneurs’ attitudes regarding their enterprises’ environmental goals and policies, the ecological profiles of their products/services, as well as their management and communication of environmental issues” (Gast et al., 2017). Volery (2015) identifies two categories of entrepreneurs: environment-conscious entrepreneurs, who are aware of environmental issues, but whose business does not focus on environment-related markets, and green entrepreneurs, who are aware of environmental issues and concentrate their business on the environmental marketplace.

Entrepreneurship that concentrates on reducing the environmental impact can be described as “ecological sustainable entrepreneurship”, or short: “ecopreneurship”. According to Schaltegger (2003) ecopreneurship can be understood as “entrepreneurship through an environmental lens.” Social entrepreneurship, which focuses on the overall social impact of an enterprise, can be seen as a pendant to ecopreneurship. In chapter 2.2 the importance of shifting the focus on reducing the environmental impact of a company is already touched upon.

The problem ecopreneurship is facing is that there are many different definitions in use, whereas a common understanding of the term is missing. Depending on the area where ecopreneurship is applied, the definition varies widely, which is illustrated in table 1.

The aim of this work is to find a general definition for eco-
preneurship, to structure it as a subfield of entrepreneurship (Q1) and to identify common elements of existing definitions (Q2). Furthermore, the definitions applied by researchers and practitioners are compared to definitions proposed in the literature (Q3).

3. METHOD

The following chapter describes the methodological tools used in this work. A systematic literature review based on the model proposed by Vom Brocke, Simons, Niehaves, and Riemer (2009) is used to illustrate the current state of the field of ecopreneurship in the literature, and a concept map is created to map out similarities and differences of the definitions. As a next step an exhaustive definition of ecopreneurship based on commonly identified elements is created.

Furthermore interviews with experts in research and the industry are conducted to compare the results of the literature review to how practitioners describe the term and the field and to verify the newly formed definition.

3.1 Literature Review

The literature review consists of the following steps. First a systematic information search is done to display the current state of the field in the literature. Therefore four databases (Google Scholar, ScienceDirect, Web of Science and GreenFILE) are searched with 17 concrete search criteria related to ecopreneurship (see appendix A).

Secondly, a textual analysis of the identified documents is conducted, focusing on how related the articles are to the proposed research questions. With the help of a one to five stars rating system the results of the second search round are assessed and only papers with three or more stars are kept. The articles are then systematically searched for original definitions of ecopreneurship according to the structure proposed by Enrique Estellés Arolas (2012).

Thirdly, similarities and differences of the detected definitions are incorporated in a concept map (Rowley and Slack, 2004), which is used to illustrate the relations between the different elements found in the literature definitions. Based on the results of the literature review and the concept map, a new definition of the field is created.

3.2 Verification

To verify the newly created definition described in chapter 3.1, interviews with experts in the field of ecopreneurship are conducted. The interviews are conducted in a half-open way to allow the interviewees to express their understanding and opinion of the field as clear as possible. Therefore a structured guideline (see appendix C) is used for the duration of the interview, which is a duration of maximum 10-15 minutes. Half of the interviewees are researchers, who work within the sustainability and entrepreneurship research area and the other half are industry insiders, who either run a company or work in the field of sustainability and entrepreneurship.

Each interview is summarized according to the answers given to the questions in the interview guideline and the proposed definition for ecopreneurship is highlighted.

In a last step, the definitions used by practitioners are compared to the newly created definition based on the literature search.

4. RESULTS & ANALYSIS

In this chapter the outcome of the applied methodology is illustrated and analyzed. First, the information sources including document filter criteria are described, followed by the collected definitions (table 1). Then, similarities and differences of these definitions are identified and put together in a concept map (figure 3). With the help of the results of the systematic literature review and the concept map a definition is formulated. Following that, the interviews with experts in research and the industry are analyzed to verify the new definition and compare existing knowledge in the literature with the knowledge of practitioners in the field. The last part of the chapter deals with the differentiation of the term ecopreneurship from traditional entrepreneurship and social entrepreneurship. Throughout the analysis this topic has been discussed both in the literature and in the interviews. Therefore, it is important to highlight the relation between those fields and explain it further (see chapter 4.5).

4.1 Information Search

For the information search, four databases are looked into: Google Scholar, ScienceDirect, Web of Science and GreenFILE using search terms related to ecopreneurship (see appendix A). The first search resulted in 179 documents across all four databases. A second round with the focus on ecopreneurship and how related the articles are to the proposed research questions resulted in 48 documents. For this step a rating system of one to five stars is used, whereas only documents with three or more stars are considered to be relevant for this work. From this 48 documents only twelve papers (for references see appendix B) contained one or more original definitions of the term ecopreneurship. Since only one paper in the whole information search process contains a definition for the term enviropreneurship, the article is included in the following analysis. In total 18 definitions were identified in the above mentioned twelve articles, which have been published between 2003 and 2017 (2003: 3, 2006: 1, 2011: 2, 2013: 1, 2014: 2, 2016: 2, 2017: 1). Authors with multiple definitions of the term ecopreneurship are Affolderbach and Krueger (2016) and Galkina and Hultman (2016), with two and five, respectively. Chopra (2014) uses the definition proposed by Schaltegger (2003) and Thoo, Abdul Hamid, Rasli, and Zhang (2013) is not defining ecopreneurship, but the term enviropreneurship.

In the next section, the selected definitions are analyzed to identify elements pointing out similarities and differences of ecopreneurship.

4.2 Preparation

With the help of a textual analysis of the collected definitions in table 1 and reviewing the literature from the systematic search, four main elements are identified, which make up the main parts of a common definition of ecopreneurship: entrepreneurship, the environmental and social factors, and the for-profit characteristics of ecopreneurship. In the following paragraphs these four elements are discussed in the light of the findings in table 1.

4.2.1 Entrepreneurial aspect

Most authors [1, 2, 4, 6, 8, 9, 10, 12] mention entrepreneurial characteristics as an important element of ecopreneurship. Schaltegger and Wagner (2011) [10], for example, highlight earning money through contributing to solving environmental problems and creating economic value. At the same time being innovative is pointed out as a characteristic of ecopreneurship by some authors [2, 3, 4, 6, 8, 9]. Economic growth, economic value and value creation are
named by four authors to be important [1, 4, 9, 10].

Conclusion: Entrepreneurship is an inalienable element of ecopreneurship, because the entrepreneurial approach is needed to sustain a viable business and generate money.

4.2.2 Environmental aspect

The environmental element in the definition of ecopreneurship is self explanatory and part of every identified definition. Most authors speak solely of the environment or sustainability [3, 4, 5, 6, 7, 8, 9, 10, 12], whereas Affolderbach and Krueger, 2016 [1] and Ampetakis, Leonidas, Marios, Thrassiyoulos, and Moustakis, Vassilis (2006) [2] use both sustainability and environment together as a term to describe the characteristics of ecopreneurship and mention the principles of sustainability. It is either highlighted that a positive impact on the environment shall be generated or that negative impacts on the environment are to be reduced with the help of ecopreneurship. For Galkina and Hultman (2016) [4] addressing environmental challenges is what makes an ecopreneur. Schaltegger and Wagner (2011) [10] take that approach a step further and talk about the core motivation and main goals of ecopreneurship being to contribute to solving environmental problems.

<table>
<thead>
<tr>
<th>Literature (appendix B)</th>
<th>Page</th>
<th>Definition: Ecopreneurship</th>
</tr>
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<tbody>
<tr>
<td>Affolderbach and Krueger (2016)</td>
<td>412</td>
<td>A green economy which seeks to integrate economic growth, environmental sustainability, and social equity.</td>
</tr>
<tr>
<td>Chopra (2014)</td>
<td>1</td>
<td>“Entrepreneurship through an environmental lens”. Ecopreneurship is characterized by some fundamental aspects of entrepreneurial activities that are oriented less towards management systems or technical procedures and focused more on the personal initiative and skills of the entrepreneurial person or team to realize market success with environmental innovations.</td>
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<tr>
<td>Galkina and Hultman (2016)</td>
<td>60</td>
<td>Individuals or institutions that attempt to popularize eco-friendly ideas and innovations.</td>
</tr>
<tr>
<td>Gast, Gundolf, and Cesinger (2017)</td>
<td>46</td>
<td>The process of identifying, evaluating and seizing entrepreneurial opportunities that minimize a venture’s impact on the natural environment and therefore create benefits for society as a whole and for local communities.</td>
</tr>
<tr>
<td>Gerlach (2003)</td>
<td>1</td>
<td>A person who seeks to transform a sector of the economy towards sustainability by starting up a business in that sector with a green design, with green processes and with a life-long commitment to sustainability in everything that is said and done.</td>
</tr>
<tr>
<td>Isaak (2003)</td>
<td>82</td>
<td>In the literature, the terms environmental entrepreneurship, ecological entrepreneurship and ecopreneurship are used synonymously to mean innovative behavior of individuals and organizations operating in the private business sector, which see environmental issues as a central objective and competitive advantage.</td>
</tr>
<tr>
<td>Nacu and Avasilc˘ ai (2014)</td>
<td>232</td>
<td>“Entrepreneurship through an environmental lens”. Ecopreneurship is characterized by some fundamental aspects of entrepreneurial activities that are oriented less towards management systems or technical procedures and focused more on the personal initiative and skills of the entrepreneurial person or team to realize market success with environmental innovations. Ecopreneurship can thus be described as an innovative, market-oriented and personality-driven form of value creation through environmental innovations and products exceeding the start-up phase of a company.</td>
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<td>Schaltegger (2003)</td>
<td>47-48</td>
<td>The core motivation and main goals mentioned with ecopreneurship are to earn money through contributing to solving environmental problems and create economic value.</td>
</tr>
<tr>
<td>Schaltegger and Wagner (2011)</td>
<td>2</td>
<td>Ecopreneurship is therefore part of sustainable entrepreneurship but it is not synonymous because it does not explicitly cover, for example, sustaining communities, and the development of non-economic gains for individuals and societies.</td>
</tr>
<tr>
<td>Shepherd and Patzelt (2011)</td>
<td>143</td>
<td>Enviropreneurship is an entrepreneurial orientation that addresses environmental problems and accommodates societal needs while simultaneously meeting the economic objective of organizations.</td>
</tr>
<tr>
<td>Thoo, Abdul Hamid, Rasli, and Zhang (2013)</td>
<td>773</td>
<td></td>
</tr>
</tbody>
</table>
Conclusion: The environmental aspect is what differentiates ecopreneurship from traditional entrepreneurship.

4.2.3 Social aspect

The social aspect in ecopreneurship describes benefits for the society, social commitment, social activism and the general aim to improve human well-being. For some authors the social aspect is essential when describing ecopreneurship [1, 4, 5, 12], for most of the authors it is not part of ecopreneurship [2, 3, 6, 7, 8, 9, 10]. Shepherd and Patzelt (2011) [11] look into the relationship to sustainable entrepreneurship when pointing out that “it does not explicitly cover […] sustaining communities, and the development of non-economic gains for individuals and societies.”

Conclusion: Going along with the majority of authors in the literature, the social aspect can be important for ecopreneurship, but is not an essential element. The responsibility of ecopreneurship is to solely focus on the ecological aspect and the environment, without necessarily paying attention to the society. Nevertheless, depending on the perspective a positive impact on the environment can also be interpreted in increasing human well-being in the long run.

4.2.4 For-profit aspect

Almost half of the authors [1, 3, 4, 10, 12] highlight economic growth and economic wealth as a characteristic of ecopreneurship (see table 1). The other authors do not explicitly mention that ecopreneurship has to be for-profit, but implicitly describe entrepreneurial characteristics, implying that an ecopreneur is supposed to earn money with this concept.

Conclusion: Ecopreneurship describes an entrepreneurial concept, which is strongly linked to generating profit and earning money.

To further visualize the connection between different concepts surrounding ecopreneurship, the method of a concept map (chapter 3.1) is used. In order to generate the map, the different core aspects and terms that are associated with ecopreneurship, are sorted and connected by their relationship. The result is the map in figure 3, which visualizes related terms like synonyms for ecopreneurship and the link to entrepreneurship characteristics.

4.3 Ecopreneurship Definition

The findings of the analysis are combined in a definition that covers any type of ecopreneurship. The aim of the definition is to provide a broad understanding of ecopreneurship and include it’s characteristics, which are essential to identify a form of entrepreneurship as ecopreneurship. It helps to clarify whether a given concept is ecopreneurship or not and provides a theoretical foundation by eliminating semantical confusion.

Based on these findings the following definition for the term ecopreneurship is proposed:

Ecopreneurship is a subfield of entrepreneurship, that is oriented towards environmental aspects and aiming to create a profitable business, but is not necessarily focused on solving social issues as well.

4.4 Verification

Research question three is dealing with how definitions used by researchers and practitioners to define ecological sustainable entrepreneurship differ from existing definitions. Nine experts in the field of sustainable entrepreneurship were asked their opinion on how ecopreneurship can be defined, where it shall be placed as a subfield of entrepreneurship and if there is a common understanding of what the term itself means.

The experts were all familiar with the concept behind ecopreneurship, but the term itself was new to half of them.

When defining ecopreneurship, almost every expert (except one) mentioned the importance of the environmental aspect in the definition. Characteristics, regarding the environmental aspect mentioned in the interviews, are to improve or to solve environmental issues, to aim a careful handling of limited natural resources and include sustainability aspects. Researchers and practitioners name the same characteristics as found in the literature with small differences in weighing the elements.

As illustrated in figure 2 about half of the interviewees highlight the social element, for example that ecopreneurship is oriented towards sustaining next generations, focusing on social awareness, social stability, the society and the social impact. One interviewee mentions that sustainability is always linked to society, because contributing to solving environmental problems always also provides the society with improvements in the long run. Others differentiate and explain that ecopreneurship does not have to be good for the society. At the same time social entrepreneurship focuses on the society, but does not have to be good for the environment, which is further described in chapter 4.5.

In three interviews entrepreneurial characteristics pointing towards how the positive impact on the environment is either build around an idea an ecopreneur has or that the core objective of a company is to improve the environmental situation. Two experts state, that ecopreneurship is a profit oriented form of entrepreneurship.

In both definitions of researchers and practitioners in the field of ecopreneurship and the newly created definition based on the systematic literature review four main elements (entrepreneurial aspect, environmental aspect, social aspect, for-profit-aspect) can be identified. In the interviews the environmental aspect is seen as the most important characteristic of ecopreneurship, which is in line with the results from the literature review. Similar to chapter 4.2, opinions differ in the interviews if the social aspect is essential or not. Compared to the literature review results, no interviewee stated, that the social aspect is not part of ecopreneurship (as Shepherd and Patzelt (2011) did in chapter 4.2), but some did not mention it at all in their definition. The for-profit aspect is more distinctive in the literature than in the proposed definitions of the interviewees. Still, the for-profit characteristic of ecopreneurship is highlighted by two
Looking at the definitions proposed in the interview, no new element of ecopreneurship can be identified. Only the already in the literature identified characteristics can be found, which shows, that the newly created definition can be successfully verified with the help of experts opinions in the interviews.

4.5 Differentiation

Throughout the literature review, it appeared that the structure of where to place ecopreneurship as a field is not always clear. Different authors propose different views on if ecopreneurship can be seen as a subfield of social entrepreneurship or rather as a pendant to it.

As described in chapter 2.1, the role of entrepreneurship is to build bridges between suppliers and customers and to also create and change markets. Entrepreneurship as an umbrella term is also named traditional entrepreneurship, conventional entrepreneurship or commercial entrepreneurship in the literature.

According to Schaltegger (2003), ecopreneur differ from conventional entrepreneurs in the way that they also build bridges between environmental progress and market success. Looking at the differentiation by Schaltegger (2003) highlighting that an ecopreneur is “building bridges between environmental progress and market success”, the question about how ecopreneurship is related to social entrepreneurship arises. In the interviews the majority pointed out that ecopreneurship and social entrepreneurship are both subfields of traditional entrepreneurship but also overlap in some aspects (see appendix D). Depending on the perspective for some interviewees the term “social” also includes ecological aspects and cannot be separated completely. Some highlight that social entrepreneurship is a very broad term and that ecopreneurship is more narrowed down to the niche of environmental aspects.


in certain aspects, depending on the perspective.

As illustrated in figure 4, sustainability entrepreneurship is the umbrella term of ecopreneurship and social entrepreneurship, whereas sustainability entrepreneurship then is a sub-form of traditional entrepreneurship.

W. Young and Tilley (2006) propose a similar structure, but they use the term environmental entrepreneurship instead of ecopreneurship, where the focus is solely on the environment, and social entrepreneurship, focusing on the social aspect only. They place economic entrepreneurship as the basis of all forms of entrepreneurship, which in this article is referred to as traditional entrepreneurship. Throughout the literature review many different terms describing a similar concept as ecopreneurship come up, such as green entrepreneurship, sustainable entrepreneurship, environmental entrepreneurship and eco-innovation. Not all these terms are synonyms for each other, some have slightly different meanings. Environment comes short for environment, and "is an entrepreneurial orientation that addresses environmental problems and accommodates societal needs while simultaneously meeting the economic objective of organizations." (Thoo et al., 2013). Green entrepreneurship and sustainable entrepreneurship are synonyms for sustainability entrepreneurship and have eco-entrepreneurship and social entrepreneurship as a subform. Looking at the literature review many different definitions describing the term ecopreneurship and its characteristics as sustainability entrepreneurship and can be seen as a synonym for it.

According to Shepherd and Patzelt (2011) “ecopreneurship is […] part of sustainable entrepreneurship but it is not synonymous because it does not explicitly cover, for example, sustaining communities, and the development of non-economic gains for individuals and societies.” Belz and Binder (2015) mention that social entrepreneurship is also a related concept to sustainable entrepreneurship, but it typically considers “the double bottom line of social and economic value, while ecopreneurship aspires to ecological and economic goals.”

Throughout the literature the terms "environmental" and "ecological" are often used describing a similar phenomenon, although “environmental” can be understood as a more holistic approach towards the environment as a whole, whereas society is considered to be part of it. Therefore, the social aspect is inalienable describing the term environmental entrepreneurship, differentiating it from ecopreneurship through the focus on both ecological and social aspects.

### 5. DISCUSSION

An in-depth theory study at the beginning showed that a broad and clear definition of ecopreneurship is not existing. View definitions are present, and even viewer propose a general approach to describe the field.

The aim of this study is to examine, what definitions of ecopreneurship exist, to identify common elements in existing definitions and to form a new definition of ecopreneurship. In order to answer the research questions a systematic literature review has been done to collect definitions and furthermore identify similarities and differences of existing definitions. Based on the results of the literature review and the concept map, a new definition of ecopreneurship was created. Furthermore interviews with experts in the field were conducted to verify the newly created definition and get an understanding of if and how definitions found in the literature differ to how researchers and practitioners see the field of ecopreneurship.

Based on the results in this study common elements used both in the literature and by experts describing ecopreneurship can be identified: entrepreneurial aspect, environmental aspect, social aspect, for-profit aspect. The environmental aspect is the crucial element, that differentiates ecopreneurship from social entrepreneurship. Entrepreneurial and for-profit aspects are either mentioned in some definitions or not talked about in others. The social aspect however is the most conflicting one, because the social in ecopreneurship is either used to describe ecopreneurship or it is used to differentiate ecopreneurship from social entrepreneurship, where it is highlighted, that ecopreneurship is not social. An explanation for different perspectives towards ecopreneurship can be found in the interpretation of the term social. Social can be understood as “the society”, where it has to be considered, that society as a whole includes the environment as such, which then explains why some scholars see the social aspect as definite characteristic of ecopreneurship (Affolderbach and Krueger, 2016, Galkina and Hultman, 2016, Gast et al., 2017, Thoo et al., 2013). At the same time, the social aspect is not used as characteristic of ecopreneurship to enable a clear distinction between ecopreneurship and social entrepreneurship. The interviews were partly used to verify the newly created definition based on the four elements, and also to gain deeper insight in how the field of ecopreneurship can be understood.

Throughout the study difficulties of the classification of ecopreneurship arise, which legitimates dedicating part of the results chapter to this struggle and how to solve it.

#### 5.1 Limitations & Future Research

Although the newly created definition is clear and meets the research question objectives, the choice of sources for the systematic literature research was limited to four main databases (see chapter 4.1), from which three are covering a broad range of subjects reaching from social science to natural sciences. Only one database uses a more niched approach with a focus on art and humanities and environmental topics. Therefore, the percentage of documents related to business is higher than those found in other areas. As a result, some nuances of ecopreneurship may have not been identified yet. This can be complemented by trying to describe ecopreneurship using a similar methodology, but focusing more on definitions found in research related to other subjects than business and social science.

The concept map was used as a guide for navigating the concepts surrounding the term ecopreneurship, and relationships between them. To have a stronger theoretical foundation for different concepts used in the concept map, a broader set of sources and further discussion of how these concepts relate to each other, is needed.

The interviews with experts were conducted only in a limited geographical area focusing on central Europe (Sweden & Austria). Due to the closeness of the geographical location of the interviews, cultural differences in how environmental topics are perceived, are not as strong as if the geographical area would be extended to for example North America and Asia.

To go into detail about the differentiation between ecopreneurship and social entrepreneurship more future research would be needed, in order to study the field of social entrepreneurship more in depth to gain further insights on how it is used in practice and how the term is defined in the literature.

Future research is also needed on the impact ecopreneurs have on the industry and how “green activities” can be measured in a more transparent way. Also, motivational research on why ecopreneurs start green businesses
can be improved. In the concept map in chapter 3.1 three motivations can be identified: economic growth, corporate greenwashing and morality & ethics. The relation between these three reasons leaves space for future investigations: on one hand, how they are linked to each other, and on the other hand, how the relation between the three motivations has changed over time.

In addition, more research is necessary on the relation between ecopreneurship and social entrepreneurship. As already mentioned above, an in-depth study of social entrepreneurship would be needed, in order to gain further insights into the similarities and differences between the two fields.

6. CONCLUSION

While the topic of a greener economy is ever present in the literature (Galkina and Hultman, 2016, Volery, 2015), there are only few definitions of ecopreneurship in the literature. At the same time, experts are familiar with the concept of ecopreneurship, but not so much with the terminology of ecopreneurship or ecological sustainable entrepreneurship.

According to the research question on how ecological sustainable entrepreneurship can be defined as a subfield of entrepreneurship (Q1), a new definition for the term ecopreneurship was developed in chapter 4.3, which focuses on four main elements: The entrepreneurial aspect, the environmental aspect, the social aspect, and the for-profit aspect. Through the verification with the interviews, the newly created definition did hold up well, highlighting the implicit understanding of this concept by researchers and practitioners alike.

In the literature review in chapter 3.1 the question on existing definitions of ecological sustainable entrepreneurship and their common elements (Q2) was answered by analyzing 48 relevant sources, identifying 18 existing definitions. Both the literature review and interviews with experts resulted in an almost identical list of crucial characteristics of the concept of ecopreneurship, which are listed above.

The definitions collected in the literature are similar to the ones proposed by experts, but the perspective on the field differs depending on the area of expertise. This answers the research question on how the definitions used by researchers and practitioners differ from existing definitions used in the literature (Q3). Opinions differ when it comes to ecopreneurship being for-profit, but also when the social aspect is discussed. The distinction between ecopreneurship and social entrepreneurship is primarily made differentiating ecological-only from social-only (see figure 4). At the same time one-third of the definitions collected in the literature and half of the proposed definitions in the interviews highlight the social aspect of ecopreneurship, which makes drawing a line between ecopreneurship and social entrepreneurship difficult.

The environmental aspect is highlighted in all collected definitions (both literature and interviews) and is what distinguishes ecopreneurship from social entrepreneurship. In this work ecopreneurship is seen as a pendant to social entrepreneurship, even though some characteristics can be found in both concepts depending on the perspective.

Many different terms are used to describe concepts similar to ecopreneurship: green entrepreneurship, sustainable entrepreneurship, environmental entrepreneurship or environmental entrepreneurship. Not all of them are synonymous for ecopreneurship, because some cover both the ecological and social aspects as for example enviropreneurship focuses on the environment, which can be interpreted as not just ecological related, but also social. Sustainability entrepreneur-

ship is the bigger concept above ecopreneurship and social entrepreneurship, that describes all kinds of “green entrepreneurship” concepts.

Ecopreneurship will continue to be a fast changing and ever prominent topic in the next decades, as environmental challenges are on the rise and will have more and more impact on business decisions and our daily lives.

References


## APPENDIX

### A. RESULTS LITERATURE SEARCH

<table>
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<tr>
<th>query</th>
<th>Google Scholar</th>
<th>ScienceDirect (elsevier)</th>
<th>Web of Science (Thomson Reuters)</th>
<th>GreenFILE</th>
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| | 9 | 5 | 2 | 2 |
| | 11 | 6 | 5 | 5 |
| | 11 | 1 | 6 | 3 |
| | 31 | 12 | 13 | 10 |
B. REFERENCES LITERATURE REVIEW


C. INTERVIEW GUIDELINE

Expected duration: 10-15 minutes

<table>
<thead>
<tr>
<th>Interview part</th>
<th>Topic</th>
<th>Question/Input</th>
</tr>
</thead>
</table>
| Introduction phase | 1. Goal of the project  
2. How does the interview contribute to reaching the goal  
3. Recording of interview | 1.1. Personal Introduction  
1.2. Ecological sustainable entrepreneurship as a standalone discipline  
2.1. Finding a common definition through interviews with practitioners  
3.1. Ask for permission to record interview |
| Warm-up phase | 4. Emergence of ecological sustainable entrepreneurship | 4.1. Questions about position of interviewee and personal experience in the field  
4.2. Emergence, history and trends of ecopreneurship |
| Main phase | 5. Definition of ecopreneurship, similarities and differences  
6. Need for action | 5.1. Personal definition of ecopreneurship  
5.2. Differentiation from social entrepreneurship and classical entrepreneurship; Similarities and differences  
6.1. Future research needs  
6.2. Clear existing definition, Common understanding |
| Closing phase | 7. Foresight  
8. Final thoughts | 7.1. How will ecopreneurship develop in the future?  
8.1. Anything else you want to address or what you think would be important to mention? |
D. RESULTS INTERVIEWS

<table>
<thead>
<tr>
<th>#</th>
<th>Definition: Ecopreneurship is...</th>
<th>Differentiation</th>
<th>Future Research Needs</th>
<th>Clear Understanding?</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Entrepreneurship that is directed towards, that has an objective to improve sustainability. Sustainability development goals are very much related to behavior of entrepreneur, who actually do such real efforts which is very much related to sustainable markets. Ecopreneurship might be an important activity or development by what companies in order to make markets sustainable.</td>
<td>Both social entrepreneurship and ecopreneurship are subfields of the broader term entrepreneurship with partly different approaches but with overlapping. E.g., a business model with an ecological side.</td>
<td>Need for more interdisciplinary research; how ecopreneurship effects markets was not really been researched.</td>
<td>No clear understanding among people what ecopreneurship is.</td>
</tr>
<tr>
<td>2</td>
<td>Ecopreneurship is a subcategory of social entrepreneurship (which is a very wide concept). The ecopreneur is a specific type of entrepreneur who aims at solving environmental or ecological issues through a technology or any type of venture that will attempt to provide an improvement of the environment.</td>
<td>Social entrepreneurship is broader - social in the sense of society (in society as a whole) which always include both social and ecological aspects. Because of that social entrepreneurship is a broader term. Ecopreneurship is narrowed down to the ecological aspect.</td>
<td>Plenty of research needs; pinpointing definitions is problematic, because the actual practice is very fluent and dynamic and changing all the time. More time is needed to research what is going on and there has been a lot of research on the characteristics (who an entrepreneur is and who a social entrepreneur is and comparing the two) and that research has a disproportional amount of focus.</td>
<td>Muddled together with all the other definitions. There are too many definitions - no consensus. Most of the definitions have the same elements, just the way of looking from one particular perspective.</td>
</tr>
<tr>
<td>3</td>
<td>Ecopreneurship is an enterprise that is aware of the issue; either its main goal is to promote some sort of ecological stability or social stability. In doing so it is trying to do good responsibly. Core business has to be green and sustainable - alternative to something not sustainable.</td>
<td>Social entrepreneurship and ecopreneurship overlap. The ecological thought is an attitude (how do I treat my family, my staff, animals, the environment) and cannot be seen separate.</td>
<td>Research needs to be connected; everything comes to sustainable development. It is important to connect what the academic says and what the business says. Systemic vs. implemented change.</td>
<td>No clear and common understanding. The problem is that there are way too many terms, but not enough substance to differentiate them. Every academic wants to come up with their own definition.</td>
</tr>
<tr>
<td>4</td>
<td>Uses the term “vakstraenganléck” which can be translated to qualified for green business. Something that makes sense for our planet and the next generation. One should not take more from the earth than one deserves. Being careful and attentive to resources and how one uses them. The term sustainability is used a lot nowadays, but it has its origin in forestry. Ecopreneurship is being environmentally aware and also socially aware when it comes to business challenges to survive on the market.</td>
<td>Social entrepreneurship is broader - social in the sense of society (in society as a whole) which always include both social and ecological aspects. Because of that social entrepreneurship is a broader term. Ecopreneurship is narrowed down to the ecological aspect.</td>
<td>Financing these types of solutions</td>
<td>Not everybody understands exactly what ecopreneurship means or does not know what it is at all. It is really necessary to focus more on the terminology? The focus needs to shift from definitions to actions and then it does not matter if it is social or ecopreneurship.</td>
</tr>
<tr>
<td>5</td>
<td>Ecopreneurship means to focus on the environmental/ecological aspect of a company</td>
<td>Ecopreneurship is related to social entrepreneurship. Not every form of social entrepreneurship is good for the environment. Concept of ecosystem.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Ecopreneurship is an enterprise that is aware of the issue; either its main goal is to promote some sort of ecological stability or social stability. In doing so it is trying to do good responsibly. Core business has to be green and sustainable - alternative to something not sustainable.</td>
<td>Ecopreneurship is social entrepreneurship (entrepreneurship with a purpose); different impacts as social entrepreneurship that does not have to be ecological, being holistic/systematic/full integrated, every eco enterprise is a social enterprise, but not all social enterprises are eco enterprises.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Social entrepreneurship is when you don’t have any profits. Building entrepreneurship without profit. Entrepreneurship is profit generating. Ecopreneurship is profit driven, but with the goal of improving the ecological footprint or for the whole society or at least don’t have any negative effects.</td>
<td>Social entrepreneurship is broader - social in the sense of society (in society as a whole) which always include both social and ecological aspects. Because of that social entrepreneurship is a broader term.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>A niche term, social entrepreneurs (not quite sure what people talk about) because it is a big topic, but when one says ecopreneurship it is understandable that is focused on environment and sustainability says more about what an entrepreneur is doing in the sense of niching it.</td>
<td>Ecopreneurship is related to social entrepreneurship. Not every form of social entrepreneurship is good for the environment. Concept of ecosystem.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Ecopreneurship is about running a company and being profit oriented, but at the same time having its main focus not only with the number of budgets in the end of the month, but also focusing on the social impact goal that the company has set up. Social impact is as important profit</td>
<td>Ecopreneurship is somewhere in between traditional entrepreneurship and social entrepreneurship.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

In German a more accurate term would be needed so that people would understand it right. Term is misunderstood a lot and a clearer term would be nice to have.

Not everybody understands exactly what ecopreneurship means or does not know what it is at all. It is really necessary to focus more on the terminology? The focus needs to shift from definitions to actions and then it does not matter if it is social or ecopreneurship.

No clear and common understanding. The problem is that there are way too many terms, but not enough substance to differentiate them. Every academic wants to come up with their own definition.

No clear understanding. All those popular concepts, they become popular because of the difficulties of having a shared understanding. Terms are meant to give impression that something is going to change. Although one does not know the term, one can assume what it could mean.

People know what it is about; wording says it all; easier to understand than social entrepreneurship; no common understanding of social entrepreneurship, when you’re in the field you sort of understand, but an average person does not; wording is difficult with social entrepreneurship.