

HUMANE ENTREPRENEURSHIP AND INNOVATION

AN ALTERNATIVE
WAY TO PROMOTE
SUSTAINABLE
DEVELOPMENT

EDITED BY
ANTONIO BOTTI
ROBERTO PARENTE



Humane Entrepreneurship and Innovation

EMERALD STUDIES IN SUSTAINABLE INNOVATION MANAGEMENT

Series Editors:

Vincenzo Corvello, University of Messina, Italy

Orlando Troisi, University of Salerno, Italy

Innovation management aims to drive a repeatable, sustainable innovation process within an organization. Such initiatives focus on disruptive or step changes that transform businesses in a significant way. *Emerald Studies in Sustainable Innovation Management* considers innovation management from an interdisciplinary perspective: technological (such as digitalization) and environmental (such as green transition, energy, transportation, etc.) elements, as well as unexpected pandemics and wars that challenge innovation in both concept and practice. The volumes in this series explore scientific developments to provide new innovation principles to overcome turbulent environments, uncertainty, sustainability issues, and outdated technology.

Forthcoming Titles

The Generative AI-Impact: Reframing innovation in Society 5.0

Edited by Antonio Crupi, Luca Marinelli and Emanuele Cacciatore

Sustainable Innovation Reporting and Emerging Technologies: Promoting Accountability Through Artificial Intelligence, Blockchain, and the Internet of Things

By Gennaro Maione

Humane Entrepreneurship and Innovation: An Alternative Way to Promote Sustainable Development

EDITED BY

ANTONIO BOTTI

University of Salerno, Italy

AND

ROBERTO PARENTE

University of Salerno, Italy



United Kingdom – North America – Japan – India – Malaysia – China

Emerald Publishing Limited
Emerald Publishing, Floor 5, Northspring, 21-23 Wellington Street, Leeds LS1 4DL

First edition 2024

Editorial matter and selection © 2024 Antonio Botti and Roberto Parente.
Individual chapters © 2024 The authors.
Published under exclusive licence by Emerald Publishing Limited.

Reprints and permissions service

Contact: www.copyright.com

No part of this book may be reproduced, stored in a retrieval system, transmitted in any form or by any means electronic, mechanical, photocopying, recording or otherwise without either the prior written permission of the publisher or a licence permitting restricted copying issued in the UK by The Copyright Licensing Agency and in the USA by The Copyright Clearance Center. Any opinions expressed in the chapters are those of the authors. Whilst Emerald makes every effort to ensure the quality and accuracy of its content, Emerald makes no representation implied or otherwise, as to the chapters' suitability and application and disclaims any warranties, express or implied, to their use.

British Library Cataloguing in Publication Data

A catalogue record for this book is available from the British Library

ISBN: 978-1-83797-375-0 (Print)

ISBN: 978-1-83797-374-3 (Online)

ISBN: 978-1-83797-376-7 (Epub)



INVESTOR IN PEOPLE

Contents

List of Figures and Tables	vii
About the Editors	ix
About the Contributors	xi
Introduction	1
<i>Antonio Botti and Roberto Parente</i>	
Chapter 1 Beyond Profit: Sustainable Approaches to Entrepreneurship in the 21st Century	5
<i>Ricky Celenta and Ivo Zander</i>	
Chapter 2 The Nexus Between Entrepreneurship and Ethics: A Bibliometric Analysis	25
<i>Mirko Perano, Gian Luca Casali, Maria Vincenza Ciasullo, Claudio Del Regno and Marco Pellicano</i>	
Chapter 3 Are Corporations Really Moving Toward Humanistic Management? An Attempt to Measure Their Progress	49
<i>Gianluca Gionfriddo and Andrea Piccaluga</i>	
Chapter 4 Entrepreneurship: Where Is It Going?	69
<i>Christina Theodoraki</i>	
Chapter 5 The Humane Entrepreneurship Framework	89
<i>Massimiliano Vesci, Antonio Botti and Roberto Parente</i>	
Chapter 6 Humane Entrepreneurial Orientation as Strategic Posture: A Proposal for Measurement and Enterprise Classification	105
<i>Massimiliano Vesci, Antonio Botti and Roberto Parente</i>	

Chapter 7 The Antecedents of Humane Entrepreneurial Approach in Innovative Start-Ups	133
<i>Valentina Cucino, Rosangela Feola and Andrea Piccaluga</i>	
Chapter 8 Digital Transformation for a Better Society: The Role of Digital Social Entrepreneurship	153
<i>Rossella Canestrino, Pierpaolo Magliocca and Marek Ćwiklicki</i>	
Chapter 9 Entrepreneurial Mindsets Across Cultures	175
<i>Bice Della Piana, Secil Bayraktar and Alfredo Jimenez</i>	
Chapter 10 Humane Entrepreneurship and Startup Fundraising Strategies: Evidence From the US	193
<i>Riccardo Tipaldi and Carmen Gallucci</i>	
Index	217

List of Figures and Tables

Figures

Fig. 1.1.	Sustainable Entrepreneurship.	14
Fig. 2.1.	Top 100 Journal Co-citations Map Using VOSviewer.	31
Fig. 2.2.	Frequency of Publications Across Times for the Top Countries (1986–2023).	32
Fig. 2.3.	Top Countries Collaboration Map.	32
Fig. 3.1.	Score of Semantic Similarity for a Single Company for the Stakeholder Category <i>Customers</i> .	61
Fig. 3.2.	Results of the Semantic Analysis on the 120 Companies, for the Five Stakeholder Categories.	61
Fig. 3.3.	Purposivity Profiles Obtained With the Cluster Analysis of the Semantic Scores Similarity.	62
Fig. 3.4.	Comparison Between Purposivity Profiles and Implementor Scores.	63
Fig. 5.1.	Meso-Perspective in Firm Performance Assessment Through the HumEnt Framework.	96
Fig. 7.1.	Results.	140
Fig. 8.1.	NFT “Tifoso DOC.”	164
Fig. 8.2.	NFT “MOSS.”	166
Fig. 10.1.	Overview of the Text Analysis Process (Main Analyses).	203

Tables

Table 2.1.	Top 25 Authors and Journals' Impacts.	29
Table 2.2.	Nodes and Clusters.	33
Table 2.3.	Summary of the Largest Five Clusters.	37
Table 3.1.	Extracts From the 2019 Business Roundtable Statement on the Purpose of a Corporation.	59
Table 3.2.	Scores of Cognitive-Linguistic Similarity, Calculated Through the Presence of Exclusive/ Inclusive or Past/Present Language.	62
Table 6.1.	Sample Characteristics.	111
Table 6.2.	EO Covin and Slevin (1989) Factor Analysis Results.	112
Table 6.3.	SO Factor Analysis Results.	113
Table 6.4.	HRO Factor Analysis Results.	114
Table 6.5.	Enterprise Groups.	115
Table 10.1.	Variables Employed in fsQCA Analysis.	201
Table 10.2.	Descriptive Statistics.	203
Table 10.3.	Configurations of Causal Conditions.	204
Table 10.4.	Robustness Tests – SuccessMin.	206
Table 10.5.	Robustness Tests – SuccessMax.	207
Table 10.6.	Comparative Analysis of Variable Relevance Across fsQCA Models and Configurations.	208

About the Editors

Antonio Botti, PhD, is a Full Professor of Management at the University of Salerno, and he is an Affiliate Research Fellow at the IPAG Business School, Parigi. He is a member of several committees. He served as Associate Editor of the *Journal of Small Business Management (JSBM)* and of the *Journal of the International Council for Small Business (JICSB)*. He is a member of the Editorial Board of *Open Journal of Economics and Commerce*, and a member of the Editorial Board of *Mecosan*. Antonio Botti coordinated several research projects since 2006. His research interests focus on entrepreneurship, tourism management, performance evaluation, public management, and consumer behavior in the areas of tourism, technology, innovation, and education. Since 2007, he has regularly lectured on management in doctoral and master courses. He is a member of some academic organizations; in particular, he is a member of the Italian Association of Management (SIMA) and the Italian Academy of Business Economics (AIDEA). His business experience includes management consulting and market research in the agri-food industry in Italy, in destination management, and in local development. He has been widely involved in the supervision of master's and PhD dissertations across several research areas.

Roberto Parente is a Full Professor of Entrepreneurship and Innovation at Università degli Studi di Salerno (UNISA). He is the Founder and Director of LISA Lab, a research center whose main topics are on Entrepreneurship and the Entrepreneurial University. He is the Director of Student Innovation and Entrepreneurship Program at UNISA. He is the President of the Group of Interest in Entrepreneurship promoted by the Italian National Academy of Management (SIMA). He served as a Co-Chair in many conferences and global forums on the topic of Humane Entrepreneurship and Innovation. Together with Prof Ki Chan Kim, he has been a Guest Editor of the JSBM Special Issue on Contemporary Perspectives on Social and Humane Entrepreneurship.

This page intentionally left blank

About the Contributors

Secil Bayraktar is an Associate Professor of Management at TBS Business School, France. Her research interests include cross-cultural management, internationalization, leadership, and organizational change. She works in internationally recognized projects such as the GLOBE Project and HR Climates Project. Her research has been published in international journals such as *Journal of World Business*, *Journal of International Business Studies*, *Journal of International Management*, *Organizational Dynamics*, *Management Decision*, and *Journal of Applied Behavioral Science*. She also works closely with business managers, providing consultancy and executive trainings on innovation, organizational culture, global leadership, cross-cultural management, and leading change.

Rossella Canestrino, PhD, is an Associate Professor at “Parthenope” University of Naples, Italy – where she teaches *Business Ethics and CSR* and *Digital Marketing*. She has also been a *Visiting Professor* at University of Jaèn, (Spain), from 2018/2019 to 2019/2020. Rossella Canestrino was the Coordinator of the scientific project “Teaching Digital Entrepreneurship” (TED), financed under the Erasmus+ program (KA203), and she is involved in several international research collaborations. Particularly, her research topics mainly belong to knowledge management, social innovation, and business ethics. Among the underlined research fields, her research activity focuses on the way ethical climate, and different values and beliefs, may affect firms’ propensity to engage in entrepreneurial activities and adopt social responsible practices. She is a member of European Business Ethics Network (EBEN) and an Associate Editor of the *Journal of Knowledge Economy*, the *Journal of Innovation and Entrepreneurship*, and the *Journal of Sustainable Entrepreneurship and Corporate Social Responsibility*. Rossella Canestrino is a Reviewer of several high-ranked journals, such as the *Journal of Business Ethics*, the *TQM Journal*, the *Journal of Knowledge Management*, and the *Journal of Intellectual Capital*.

Gian Luca Casali is an Associate Professor at Faculty of Business & Law, School of Management at Queensland University of Technology (Australia). He holds a BBA (Marketing), Graduate Diploma of Business Administration, MBA (International Business), and PhD in Business QUT. He has also enhanced his pedagogical skills by being awarded Senior Fellow (SFHEA) and Associate Fellow (Indigenous) (HEA). His research and publication focus are on entrepreneurship and innovation, transformative governance, and tourism management. His work

has been published in leading academic journals, including *Research Policy*, *Journal of Business Ethics*, and *Journal of Business Research*.

Ricky Celenta is a PhD student in Big Data Management at the University of Salerno and a member of LisaLab, the Research Center on Innovative Entrepreneurship and Academic Spin-Off, at the University of Salerno. He was a Visiting PhD student at Uppsala University. His research interests include entrepreneurship, innovation management, and social innovation.

Maria Vincenza Ciasullo is an Associate Professor in the Department of Management and Innovation Systems at University of Salerno (Italy). She is also an Affiliate Research Professor in the Department of Management at University of Isfahan in Iran and an Adjunct Professor in the Faculty of Business, Design and Arts at Swinburne University of Technology in Malaysia. She has published in many leading journals such as *Journal of Business Research*, *International Journal of Quality & Reliability Management*, *Current Issues in Tourism*, *Journal of Business & Industrial Marketing*, *Business Strategy and the Environment*, *European Journal of Innovation Management*, *Futures*, *the TQM Journal*, and *Total Quality Management and Business Excellence*.

Valentina Cucino is an Assistant Professor at Scuola Superiore Sant'Anna, Pisa. She held visiting positions at IESE Business School of Navarra. She has received her PhD in Management Innovation, Sustainability and Healthcare from Scuola Superiore Sant'Anna, Pisa. She is a member of the Regenerative Innovation group at the Institute of Management, Scuola Superiore Sant'Anna, and the LISA lab, a research center on Innovative Entrepreneurship and Academic Spin-Off, at the University of Salerno. Her research interest deals with social entrepreneurship, purpose-driven innovation, and innovation management. She has published in *R&D Management*, *Journal of Knowledge Management*, *European Journal of Innovation Management*, *Journal of Social Entrepreneurship*, *Management Research Review*, *Studies in Higher Education*, and *Technological Forecasting and Social Change*.

Marek Ćwiklicki is a Professor at the Krakow University of Economics. He is the Head of the Department of Public Management in the College of Economics and Public Administration. A professor of Social Sciences (2020), Dr Habil in Economic Sciences in the discipline of management science (2012), PhD in economic sciences in the discipline of management science (2003). He is the Author and Co-Author of works on the transition and implementation of circular business models, digital and social entrepreneurship, public management, and quality management and Editor and Co-Editor of scientific journals (e.g., *Entrepreneurial Business and Economics Review*, *Social Entrepreneurship Review*, *Journal of Public Governance*).

Bice Della Piana is an Associate Professor of Management and Scientific Director of the 3CLab-Cross Cultural Competence Learning & Education at University of Salerno, Italy. Her research interests include cross-cultural management, cultural intelligence, and internationalization. She works in internationally recognized projects such as the GLOBE Project and NEOLAiA European Universities

Alliance. Her research has been published in international journals such as *Business Process Management Journal*, *Thunderbird International Business Review*, *European Journal of International Management*, *International Journal of Innovation Management*, and *Journal of Family Business Strategy*. She is also the Founder and CEO of an academic spinoff and provides executive training on cross-cultural management and international negotiation. She has also been a Visiting Scholar in different institutions in the United States, India, Spain, France, and Turkey.

Claudio Del Regno is a PhD student in “Data Science, Accounting & Management,” Department of Management & Innovation Systems at University of Salerno (Italy). He was a Research Fellow at the Department of Management & Innovation Systems at University of Salerno (Italy). He is actually involved in the Department of Management of the Reald University College (Albania) as a member of MaTTour (an International Research Group on Management, Technology and Tourism). He is a member of ETech (Ethics and Technology) International Research Group based at University of Salerno (Italy), Department of Management & Innovation Systems. His research interests are strategic management, business ethics, sustainability, corporate social responsibility, and innovation.

Rosangela Feola, PhD, is an Assistant Professor of Management at the University of Salerno (Italy) and an Affiliate Research Fellow at IPAG Business School (Paris, France). She is a member of Lisa Lab, a research center on Innovative Entrepreneurship and Academic Spin-Off, at the University of Salerno. She is Co-Coordinator of the thematic group Purpose Driven Businesses and a member of the Entrepreneurship group at Sima, the Italian Society of Management. Her research interests are mainly related to entrepreneurial processes, technology transfer, student entrepreneurship, and innovative start-ups. She is the Co-Author of several publications in international journals such as *R&D Management*, *Journal of Small Business Management*, *Small Business Economics*, *Journal of Cleaner Production*, *International Journal of Entrepreneurial Behavior & Research*, and *Journal of Small Business and Enterprise Development*.

Carmen Gallucci is an Associate Professor in Corporate Finance at the University of Salerno, where she leads the Family Business Observatory. She has authored numerous scientific publications covering a range of topics, including entrepreneurial finance, with a particular emphasis on equity crowdfunding, as well as bankruptcy and financial distress prediction. Her research also focuses on analyzing the influence of corporate governance and environmental, social, and governance (ESG) disclosure on corporate financial outcomes.

Gianluca Gionfriddo is a Postdoctoral Researcher in Innovation Management at Sant’Anna School of Advanced Studies in Pisa. He is also an Associate Researcher at the Center for Business and Society (CBS), Iese Business School – Barcelona. He holds a PhD in Innovation and Sustainability Management. He is a member of the advisory board for the European project Open Business Community Development. His research interests lie at the intersection between

innovation management and business ethics. In particular, he investigates the role of purpose-driven companies in contemporary capitalism, exploring how the implementation of corporate purpose drives societal impact, business model innovation, and corporate social responsibility. His work has been published in *Business Strategy and the Environment*, *Business Ethics*, *the Environment & Responsibility*, and *International Entrepreneurship and Management Journal*.

Alfredo Jimenez is a Full Professor at the Kedge Business School (France). His research interests are focused on the process and the determinants of success in the internationalization strategy of firms including political risk, cultural and psychic distance, and corruption. In addition, he is also working on a research line devoted to virtual team and multicultural team management and dynamics. He has previously published several papers in several international relevant journals, including *Journal of International Business Studies*, *Journal of World Business*, *Management International Review*, *Journal of Business Research*, *International Business Review*, and *European Journal of International Management*. He has also been a Visiting Scholar in different institutions in Australia, Denmark, Ecuador, Germany, Italy, Mexico, Norway, and Singapore.

Pierpaolo Magliocca is an Associate Professor at the University of Foggia, Italy – where he teaches project management, digital and social media marketing, heritage and tourism marketing – and a Visiting Researcher at the University of Jaen, Spain. He is a member of the editorial boards of several international journals, and he serves as a Reviewer for several Italian and international journals. His research interests focus on service management, knowledge, social innovation and social enterprise, ecosystems, innovation, and business process reengineering. His activities are reinforced by his involvement in several academic research projects. He is the Scientific Coordinator of the Project “The hospitality experience quality in long-term care organizations: innovative pathways for value co-creation” PRIN PNRR 2022; Scientific Coordinator of the international research project “VEHUB4YOU – Virtual youth business hubs international network”: Project funded by Erasmus+ 2021 KA2 – Virtual exchanges in higher education and youth; Local Coordinator of the international research project “TED – Teaching Digital Entrepreneurship”: Project funded by Erasmus + KA203 Program; Scientific Coordinator of the research project “Digital revolution and teaching methods,” University of Foggia, Italy; Scientific Coordination for the research project “Medical tourism: managerial and legal dynamics,” University of Foggia, Italy. He is actually involved in international collaborations and research projects about social entrepreneurship and social innovation.

Marco Pellicano is a Full Professor of Strategic Management at the Department of Management & Innovation Systems, University of Salerno (Italy). He has written several academic essays and scientific articles on Corporate Governance, mostly regarding relational and systemic approaches in strategic dynamics. He is an expert of corporate social responsibility and has been the Scientific Coordinator of the Social Report of the University of Salerno since 2007. He is also interested in other academic issues, such as the competitive dynamics of local systems.

Mirko Perano is tenure-track Researcher (qualified Associate Professor) at the Department of Management & Innovation Systems at University of Salerno (Italy) in which he teaches Strategic Management, Risk and Knowledge Management, and Business Ethics and Strategic Governance. He holds a double PhD, one at the University of Rome “La Sapienza” (Italy) and one at the University of Huelva (Spain). From 2016 to 2019, he served as the Vice-Rector and Director of Department of Management at Reald University College, Albania. He is the Founder and Scientific Director of the International Research Center K.R.E.S.-S.M. lab. He has published over 50 publications on the topics of strategic management, project management, business ethics, corporate social responsibility, and sustainability.

Andrea Piccaluga is a Professor of Innovation Management at Scuola Superiore Sant’Anna, Pisa. He has been the Director of the Institute of Management (IoM) from 2018 to 2023, where he was the leader of the research group in Regenerative Innovation. At the IoM, he led the research group on Regenerative Innovation. He is the Delegate for internationalization at Netval, the Italian network of University Technology Transfer Offices, after being the President from 2014 to 2019 and the Vice President from 2020 to 2022. He is an Associate Editor of the *R&D Management Journal* and the Head of the International R&D Management Conference. He published in the *R&D Management Journal* and published several articles in leading management journals, including *Technovation*, *R&D Management Journal*, *Small Business Economics*, *California Management Review*, *Journal of Technology Transfer*, *Journal of Knowledge Management*, *Technology Analysis & Strategic Management*, *European Management Journal*, and *Creativity and Innovation Management*.

Christina Theodoraki is a Professor of Entrepreneurship at IAE Aix-Marseille. She is elected Assistant Program Chair (aka PDW Chair) at the Academy of Management, Entrepreneurship Division. Her PhD was supported by the Labex Entrepreneurship at the University of Montpellier. She defended her HDR (Habilitation to Conduct Research, which is the highest academic qualification that a person can receive and corresponds to the highest level of French diploma) at IAE Paris Pantheon Sorbonne. She is an Affiliate Professor at the International University of Monaco, an Advisory Board Member at the Institute for Development Strategies at Indiana University, a Research Associate at the Chair of Entrepreneurship Territory Innovation (ETI) – IAE Paris-Sorbonne, a Business Development Manager at the Entrepreneurial Ecosystem Research Network (EERN), an Editor of *Small Business Economics*, an Associate Editor of the *Journal of Small Business Management*, *Revue Internationale PME*, and *Management & Prospective – Gestion 2000*, and a member of the editorial boards of *Review of Managerial Science (RMS)*, *Entrepreneurship Research Journal*, *Journal of Enterprising Communities*, and *Journal of the Knowledge Economy*. She also coleads the Babson Collaborative research group on entrepreneurial ecosystems. Her work is published in *Small Business Economics*, *European Management Review*, *Journal of Business Research*, *Entrepreneurship & Regional Development*, *R&D Management*, *IEEE TEM*, *M@n@gement*, *Journal of Technology Transfer*,

International Journal of Entrepreneurship and Small Business, *Revue Internationale PME*, etc. She received the Babson Collaborative Member of the Year 2021 Award, the ICSB'21 Best Policy Paper Award, 2 ICSB'20 Best webinar and Best Article Resiliency Awards, and 2 best dissertation awards (AEI'18, AIREPME'18).

Riccardo Tipaldi is pursuing a PhD in Data Science, Accounting and Management with a focus on Accounting, Management, Organization and Finance at the University of Salerno. His primary research area is entrepreneurial finance, specifically equity crowdfunding markets. He also delves into family business research, emphasizing the role of family boundary organizations such as family foundations in allocating business families' wealth. Furthermore, his work includes studies on environmental, social, and governance disclosures, particularly in their relation to corporate-level financial outcomes.

Massimiliano Vesci is an Associate Professor of Management and Entrepreneurship at University of Salerno, Italy. He holds a PhD in Management and Governance of Public Administration from the University of Salerno. His research interest focuses on sustainable entrepreneurship, entrepreneurial education, public management, service management, and value cocreation in the areas of tourism and local development. His business experience includes management consulting and market research in the agri-food industry in Italy, in destination management, and in local development. He served as an Associate Editor for *Journal of Small Business Management* until December 2023, and he is an Associate Editor of *Journal of the International Council for Small Business (JICSB)*. He has been a member of the Scientific Committee of the University of Salerno Library. He has published journal articles on sustainable entrepreneurship, humane entrepreneurship, innovation, tourism, and crowdfunding in leading international peer-reviewed journals such as *Journal of Small Business and Enterprise Development*, *Studies in Higher Education*, *R&D Management*, *Small Business Economics*, *Journal of Small Business and Management*, *Journal of Service Theory and Practice*, *Service Science*, *the TQM Journal*, and many others.

Ivo Zander is the Anders Wall Professor of Entrepreneurship at the Department of Business Studies, Uppsala University. He received his PhD from the Institute of International Business, Stockholm School of Economics, and has been a Visiting Scholar at the Harvard Business School, SCANCOR at Stanford University, and Macquarie Graduate School of Management. Before moving into the field of entrepreneurship, Professor Zander conducted research on regional agglomerations and the internationalization of research and development in multinational corporations. His work has appeared in journals such as *Journal of International Business Studies*, *Journal of World Business*, *Journal of Management Studies*, *Industrial and Corporate Change*, *Research Policy*, *Long Range Planning*, and *Strategic Entrepreneurship Journal*. His current research interests include the entrepreneurial dynamics of firm internationalization, corporate entrepreneurship, and sustainable entrepreneurship.

Introduction

Antonio Botti and Roberto Parente

University of Salerno, Italy

Nations, citizens, and consumers are becoming more aware of the need to apply more sustainable economic development models. If the United Nations, with its 2030 Agenda for Sustainable Development, paves the way for radical changes, we will see growing efforts to progress toward economical sustainability. The rise of global movements such as “Friday for Future”; the COP28 agreement that states the “beginning of the end” of the fossil fuel era by setting the groundwork for a fair transition supported by strong emissions cuts and scaled-up finance; and the request of ESG certification as a prerequisite for easier access to finance requested by many financial institutions are only a few examples of the changes underway.

We understand the crucial role of governmental reforms in encouraging sustainability, we acknowledge the relevance of public opinion which favors the adoption of sustainable processes and products, and we share the same hopes as many others in terms of the power of new green technologies. Nonetheless, we are convinced that progress toward building a sustainable economy will scale up when entrepreneurs worldwide redefine their orientation in doing business, feeling that they are themselves a piece of the sociobiological puzzle. In doing so, entrepreneurs should not consider the environment and society as purely “external” sources of threats and opportunities but as elements of unitary systems of which they are part of. The good news is that, in our opinion, this change is underway and is much more successful than we can imagine.

This study looks at the nature of entrepreneurship in the contemporary context, trying to understand how it is expressed today in view of the rising concerns about sustainability. Our starting point is the concept of entrepreneurial orientation (EO), which since its introduction by [Miller and Friesen \(1982\)](#), has played a pivotal role in understanding the nature of entrepreneurship. The innovation, risk taking and proactiveness postures have long been considered sufficient for defining the role of entrepreneurs in the firm and suitable for distinguishing their role from that of others, such as that of managers. However, the following question arises: can we still consider this theoretical framework suitable for interpreting current economic dynamics? Are we still willing to recognize that a good entrepreneur is one who considers himself only responsible for shareholders, or should we consider that the

underlying assumptions of EO are too narrow and too much “inwards looking” to create successful conditions for a firm’s development? We think that there is a theoretical gap in understanding entrepreneurship today caused by the paradigmatic shift toward sustainability. To fill this gap, the concept of humane entrepreneurship (HumEnt) was introduced to better understand the role of organizations’ human and social sides in entrepreneurship. The HumEnt framework has been theoretically proposed as a new model of entrepreneurship that meets the needs of a broader purpose of a firm that is able to consider all stakeholders’ needs. From this point of view, HumEnt can be seen as an enlarged entrepreneurial strategic posture in which more dimensions are added to the classical EO framework, framing a new construct defined as humane entrepreneurial orientation (HEO). Specifically, we advocate for the necessity of adding two additional dimensions to the classical EO perspective:

- (1) Human resource orientation, which focuses on how entrepreneurial firms address employee well-being and engagement in innovation and business growth;
- (2) A sustainability orientation that focuses on how society’s expectations affect strategic decisions.

Humane Entrepreneurship and Innovation: an alternative way to promote sustainable development is a book that focuses on the HumEnt framework and other topics related to the HEO construct.

Chapter one reviews the concept of sustainable entrepreneurship, showing how it has evolved with increasing concerns about the environmental and social impact of business firms. This chapter offers a background on the emergence of sustainability issues in the field of entrepreneurship research addressing the relationships between the economic, environmental, and social dimensions of business. The challenges of the 21st century necessitate a thorough rethinking of entrepreneurial approaches overcoming traditional profit-centered models. Sustainable entrepreneurship takes into account the economic, environmental, and social elements of pursuing new business opportunities, with the aim not only of achieving economic sustainability but also of minimizing negative environmental impacts and maximizing positive social impacts.

Chapter two investigates the nexus between entrepreneurship and ethics through a bibliometric analysis. This chapter highlights the increasing interest in connecting these two domains in the last 20 years, highlighting that the USA and United Kingdom are the top two countries in terms of the number of papers. Furthermore, social entrepreneurship appears to be the more promising area of research, attracting a great number of scholars interested in examining the nexus between entrepreneurship and ethics at the individual and societal levels in depth.

Chapter three draws attention to the concept of corporate purpose underlying its role in rethinking capitalism and its ability to gain trust among people in society by embracing positive change and inviting management scholars to use it as a meaningful lens through which to investigate the positive role that corporations can play in society. This chapter highlights that traditional metrics and

methodologies are unable to capture social impact and value, so further studies are needed to advance the corporate purpose measurement and sustainability literature. Looking beyond this, the authors hypothesize that our perception of the economy could be transformed by integrating purpose within businesses. This transformation entails transitioning from a selfish economy to one that prospers and protects, with the aspiration that businesses can play a crucial role in driving this transition.

Chapter four, while presenting a review of the main theories on entrepreneurship following an evolutionary historical approach, highlights the necessity of better integrating the role of the context in which entrepreneurship operates into mainstream theories. Starting from this point of view, the chapter carefully analyses the current research discussion around this new stream, frames the more promising research directions and sketches a stimulating future research agenda.

Chapter five depicts the HumEnt framework, pointing out the need for an expanded strategic posture for entrepreneurship in the 21st century. The HumEnt framework is analytically described by focusing on three components: entrepreneurial orientation (EO), sustainability orientation (SO) and human-resource orientation (HRO). The proposed framework makes it possible to address the performance measurement problem from a social perspective. The authors shed light on a firm performance perspective that lies between the inside and outside viewpoints. This perspective is called the “mesoperspective” and allows a firm’s performance assessment to take into account the expectations of stockholders, employees, and society. More specifically, the framework enables an evaluation of firm performance that assesses the attention given to the environment; the needs of customers and suppliers; and, more generally, the actions of all the actors involved in the firm. Enterprises may have different levels of EO, SO, and HRO, so several categories are identified. A high EO level allows us to distinguish four different types of entrepreneurial firms, while low or ambiguous levels of EO originate from three more typologies.

Chapter six addresses human entrepreneurial orientation as a strategic posture by proposing a measurement model. The initial results of a preliminary study are discussed. The factor structures identified three EO attributes that in some way capture the dimensions of risk-taking, proactiveness, and product innovation proposed by [Covin and Slevin \(1989, 1990, 1991\)](#). SO and HRO presented one-factor structures for each of them. The results are applied to the classification defined in chapter five, which identifies three of four ideal types: Humane Entrepreneurial Oriented Firms, Humane Entrepreneurial Oriented Firms in transition toward SO, and Ambiguous Humane Entrepreneurial Oriented Firms.

Chapter 7 advocates a human-centered perspective in entrepreneurial theory building, recognizing the relevance of human capital in the contemporary economic landscape. By examining 17 Italian innovative start-ups with a strong social focus, this chapter investigates the antecedents of the HumEnt framework by identifying three antecedents, namely, past involvement in volunteer activities, connections within the local community, and competent relationship skills, that have an impact on the growth of human entrepreneurship.

Chapter 8 highlights the opportunity for digital technologies to be used by entrepreneurs who care about sustainability. Responsible entrepreneurs can take advantage of digital technology to set ambitious goals in terms of social impact.

Chapter 9 focuses on entrepreneurial mindsets, shedding light on how diverse cultural contexts affect perceptions of business opportunities as well as strategic postures. The relationship between sociocultural practices and entrepreneurial behavior is discussed, as is how culture may foster or hinder entrepreneurial mindsets.

Chapter 10 takes a financial perspective exploring the impact of EO, SO, and HRO on the success of 142 equity crowdfunding campaigns hosted on the US-based platform.

The editors warmly thank all the authors who participated in the challenge of exploring new ways of thinking about the nature and practice of entrepreneurship.

A special thanks is dedicated to Chantal Liene Charpentier for her inspiring presentation.

While this Book is the result of collective efforts, the Editors take responsibility for any errors or gaps.

References

- Covin, J. G., & Slevin, D. P. (1989). Strategic management of small firms in hostile and benign environments. *Strategic Management Journal*, 10(1), 75–87.
- Covin, J. G., & Slevin, D. P. (1990). New venture strategic posture, structure, and performance: An industry life cycle analysis. *Journal of Business Venturing*, 5(2), 123–135. [https://doi.org/10.1016/0883-9026\(90\)90004-D](https://doi.org/10.1016/0883-9026(90)90004-D)
- Covin, J. G., & Slevin, D. P. (1991). A conceptual model of entrepreneurship as firm behavior. *Entrepreneurship Theory and Practice*, 16(1), 7–25.
- Miller, D., & Friesen, P. H. (1982). Innovation in conservative and entrepreneurial firms: Two models of strategic momentum. *Strategic Management Journal*, 3(1), 1–25.

Chapter 1

Beyond Profit: Sustainable Approaches to Entrepreneurship in the 21st Century

Ricky Celenta^a and Ivo Zander^b

^aUniversity of Salerno, Italy

^bUppsala University, Sweden

Abstract

In this chapter, the authors review the concept of sustainable entrepreneurship and how it has evolved with increasing concerns about the environmental and social impact of business firms. The authors offer a background to the emergence of sustainability issues in the field of entrepreneurship research, and review a number of influential approaches to entrepreneurship that in various combinations address the relationships between the economic, environmental, and social dimensions of business. The authors further suggest three levels at which entrepreneurs can understand and assess their approach to sustainable entrepreneurship, highlight how the issue of sustainable entrepreneurship applies equally to startups and already established corporations, and in the conclusions point toward the emergence of humane entrepreneurship as a critical posture for entrepreneurship in the 21st century.

Keywords: Sustainability; sustainable entrepreneurship; environmental entrepreneurship; green entrepreneurship; ecopreneurship; social entrepreneurship; institutional entrepreneurship; humane entrepreneurship; corporate social responsibility; SDGs

1.1 Entrepreneurship – Why Do We Need New Approaches?

Entrepreneurship, by its nature, constitutes a social phenomenon, based on the interaction among actors who play distinct roles to satisfy several types of needs. It has been widely recognized that it plays a fundamental role in shaping society and, simultaneously, that it must adapt to respond to changes in society (Baumol, 1996; Kuratko, 2009). As highlighted in the comprehensive literature review

Humane Entrepreneurship and Innovation, 5–23

Copyright © 2024 Ricky Celenta and Ivo Zander

Published under exclusive licence by Emerald Publishing Limited

doi:[10.1108/978-1-83797-374-320241002](https://doi.org/10.1108/978-1-83797-374-320241002)

conducted by [Landström \(2020\)](#), the connection between entrepreneurship and society is so deep that the formation of the field of entrepreneurship research did not originate within academia. Instead, it emerged as a result of changes occurring in Western societies, starting in the 1970s. During the two decades that followed, the crucial role of entrepreneurship in societal progress gained increasing and widespread recognition, for example captured by former US President Reagan's proclamation of the "Age of the Entrepreneur" ([Reagan, 1985](#)), or the notion of an evolving "entrepreneurial revolution" among individuals and societies alike ([Kuratko, 2007](#)). The importance and potential of entrepreneurship has furthermore grown in parallel with the rise of a global economy, the development of a knowledge-based economy, and enhanced business competition. Technological advancements and the development of new organizational models have reduced the constraints of space and time, multiplying the existence of opportunities and enlarging the geographical scope of their exploitation. To paraphrase Jules Verne, in *Around the World in Eighty Days*, one could say that "the world has become smaller," however, the complexity and speed characterizing entrepreneurial activities and relationships have increased.

Defined as someone who seeks to identify and exploit opportunities for the creation of new goods and services ([Shane & Venkataraman, 2000](#)), while at the same time facing the uncertainty of not achieving the envisioned goals that is inherent in entrepreneurial undertakings, the entrepreneur has traditionally been approached and studied from an economic perspective. According to [Kirzner \(1973\)](#), entrepreneurs are those who are alert to and act upon the existence of profitable business opportunities. Complementary to this opportunity discovery approach is the definition of entrepreneurship developed by [Schumpeter \(1934\)](#), who sees the entrepreneur as a change agent who plays a more disruptive role in the process of economic development through innovation and creative destruction. Either perspective maintains the connection between the entrepreneur, the functioning of markets, and, by that, developments and progress at the societal level. In the pursuit of profit, entrepreneurs introduce new technologies, create new industries and markets, and generated job opportunities, profoundly altering the social and economic conditions of entire nations ([Acs et al., 2013](#)).

With few exceptions, it has become increasingly recognized that the 21st century presents a set of complex systematic challenges that require a broader and more integrated approach to entrepreneurship, extending beyond the narrow confines of economic considerations and profit maximization. The exclusive pursuit of financial gains through conventional entrepreneurial approaches risks perpetuating adverse externalities, thus exacerbating challenges such as environmental degradation, resource depletion, and social inequalities. In this context, and as emphasized by several scholars (e.g., [Kuratko, 2007](#); [Zahra & Wright, 2016](#)), it is essential to adopt a new and more encompassing approach to entrepreneurship and the role of the entrepreneur. The fundamental ethos of profit-oriented entrepreneurial structures, while successful in promoting economic growth and progress, has often failed to recognize and address the intricate interaction between economic prosperity, social equality, and ecological balance. This is why the traditional model of entrepreneurship, which has dominated over several decades, has received numerous

criticisms (Baumol et al., 2007). Although the traditional model of entrepreneurship has had an overall positive impact on individuals and society, it has also had “dysfunctional” social and ecological effects on individuals, families, communities, society, and even institutional contexts (McMullen & Warnick, 2016). This is because entrepreneurs in their pursuit of identifying and exploiting profit opportunities have oftentimes, consciously or unconsciously, neglected the environmental and social dimensions of value.

The logic underlying the need for a new and more encompassing approach to entrepreneurship is deeply rooted in the systemic gaps left by traditional concepts and models. By adopting a broader approach to value creation, which encompasses both environmental and social considerations, entrepreneurs will be able to develop business approaches that are sustainable in a broader sense than the purely economic. In other words, they become capable of balancing financial performance with positive environmental and social impact (Kuratko et al., 2017). The emergence of this new logic assumes a transformative role of the entrepreneur, promoting a culture of innovation and guiding society toward positive change. Anchored in the ethics of societal needs and sustainable solutions, entrepreneurs emerge as catalysts for change in various sectors, from renewable energy to equitable healthcare and ethics-driven technologies. In that capacity, they act as beacons for the introduction of new business models, collaborative partnerships, and pioneering technologies, often leading to disruptive shifts that redefine industries, business practices, and social norms.

In summary, the challenges that characterize the landscape of the 21st century demand a fundamental reexamination of entrepreneurial approaches. The limitations of traditional profit-centered models in addressing pressing environmental, social, and also economic challenges are evident. Embracing sustainability as a guiding compass presents a promising trajectory toward blended value creation. The advent of new entrepreneurial approaches, informed by a rigorous scientific understanding of these challenges, heralds an era where innovation, environmental stewardship, and social responsibility harmoniously merge under the concept of sustainability. Therefore, in facing the complexities and opportunities that lie ahead, the adoption of this new paradigm is not just a choice but a necessary step toward creating a more sustainable future.

1.2 The Road to Sustainability

Sustainability is a longstanding concept that has evolved over time through various intellectual streams of thought and institutional initiatives and changes. To shed light on current conceptualizations of sustainability and of sustainable development, it may be useful to start with the Stockholm Declaration (1972) from the United Nations Conference on the Human Environment. In this text and long-term vision, the improvement of human well-being and the protection of environmental quality in a broad sense were considered complementary. The 1972 declaration formed the basis for the most widely accepted definition of sustainable development, put forward by the [World Commission on Environment and Development \(1987\)](#), which emphasizes the meeting of present needs without compromising the ability of future

generations to meet their own needs. This articulation of sustainability revolves around initiatives and endeavors that promote human well-being in harmony with underlying ecological and social processes, without compromising them.¹

In the business and management literature, approaches that have tried to balance the multiple dimensions of sustainability include Corporate Social Responsibility “CSR” (Bowen, 1953; Carroll, 1979) and the concept of the Triple Bottom Line “TBL” (Elkington, 1997). From the late 1990s and onward, CSR transitioned into a mainstream concept, driven by scholars, business leaders, and organizations, resulting in the incorporation of CSR into the strategies of numerous companies. As a management approach, CSR involves embedding social and environmental considerations into organizational strategies, calling for vigilance on the part of managers and entrepreneurs regarding their businesses’ effects on stakeholders such as employees, customers, suppliers, communities, and the environment (Carroll, 2016). It recognizes businesses as integral components of a larger social and ecological framework, entailing the establishment, monitoring, and refining of objectives over time to amplify positive externalities and mitigate the negatives. Notably, the definition of CSR has remained adaptable, shaped by evolving ideas and viewpoints (Sheehy, 2015). Today, it is a central element of responsible business practices that enhance business reputation, encompassing a company’s efforts, resource allocation, and initiatives aimed at enriched interactions with diverse stakeholders, including customers, investors, and communities (Aguilera et al., 2007).

The TBL is a sustainability framework that advises representatives of businesses and organizations to evaluate performance and impact based on three key dimensions: economic, environmental, and social. This approach recognizes that traditional measures of business performance, such as profit and return on investment, are not sufficient to fully evaluate how businesses contribute to and affect society and the environment. Instead, the TBL argues for a more holistic evaluation that considers broader corporate responsibilities. By integrating economic, environmental, and social considerations, according to the TBL organizations should strive to achieve a balanced and responsible approach to conducting business, fostering long-term viability, and contributing positively to society and the environment.

Starting from 2015, the formulation of the United Nation’s Sustainable Development Goals (SDGs) has opened a new chapter on the global agenda to address the complex and interconnected challenges that threaten the economic, environmental, and social stability of our planet. This initiative has outlined an ambitious and integrated framework of 17 goals and 169 targets to promote a sustainable and just future for all. Collectively, the SDGs consider the most universal and widely acknowledged “grand challenges” for society and management. An increasing number of companies have integrated the SDGs into their

¹Even though the concept of sustainable development encompasses several dimensions of sustainability, it has often been associated exclusively with the environmental dimension (Parrish, 2010). For example, the Oxford English Dictionary defines sustainability as “the property of being environmentally sustainable; the degree to which a process or enterprise is capable of being maintained or continued while avoiding the long-term depletion of natural resources.”