Preface

If we measured the attention given, for example during the last decade, to the theme of entrepreneurship we would be pleasantly surprised to realize the interest and effort, both public and private, that had being given to entrepreneurs. Undoubtedly behind this interest is the vision given to entrepreneurship as a source of innovation, economic growth and job creation, but also to our aspiration to become an entrepreneurial society.

Entrepreneurship has always been present in the history of mankind. Entrepreneurship is inherent in it (Sánchez-García, 2018). Moreover, the concept of entrepreneurship has undergone changes, has evolved and is part of a dynamic field in economics, management and other social sciences, such as psychology or sociology (Sánchez-García 2018; Wiklund, Davidsson, & Audretsch, 2011). In classical economics, entrepreneurship was considered as a critical element of the economic system (Cassis & Minoglou, 2005). For example, Schumpeter defended that the entrepreneurial spirit was the main engine of a country's economic development, considering innovation as the central element. The Austrian school identified entrepreneurship as the search for opportunities and regarded it as the force that balanced the market.

As entrepreneurship is a process-based activity, before someone can create a company s/he must have identified a business opportunity (França et al., 2017). As such, entrepreneurship can be considered as the process of realization of opportunities, with a creative approach, that generates changes and innovation, as demonstrated in the Global Entrepreneurship Monitor (GEM), which has studied entrepreneurial dynamics in different countries and revealed that early entrepreneurial activity is related to greater economic development. Although it should be noted that business activity does not always lead to economic growth, especially in contexts of extreme poverty (Alvarez & Barney, 2014; Dantas, Valente, & Moreira, 2015).

The role of the entrepreneur is to exploit an idea or a technological possibility that generates new products or services, new forms of production, sources of supply of raw materials, or forms of organization that revolutionize the established production pattern (Schumpeter, 1943). An entrepreneur is someone who identifies a need in the market, in society, makes decisions about human, financial, material resources, also takes risks, and all of this is rewarded for the economic and / or social benefits of putting into action her/his entrepreneurial idea (Ras & Vermeulen, 2009).

Nowadays we can claim that entrepreneurship is so common and necessary that there is already a culture of entrepreneurship as a way of thinking and acting, oriented towards the creation of wealth, through the use of opportunities, the development of a global vision and of a balanced leadership, of the calculated risk management, whose result is the creation of value that benefits entrepreneurs, the company, the economy and society (Sánchez-García, 2018).

In summary, the entrepreneurial activity represents one of the most important engines of economic growth, being behind the creation of any new company, the growth of existing ones and a large part of job creation. Entrepreneurship has come to be perceived as an engine of economic and social development throughout the world. As Lazear (2002) indicates, "the entrepreneur is the single most important player in a modern economy" (p.1).

It is undeniable that business action is a necessary human activity. However, it is also known that its existence generates negative consequences. The detrimental effects of business activities can take a variety of forms. For example, natural resources are exploited in order to maximize economic benefits for shareholders. This is how industrial activities are often seen as one of the main contributors to environmental degradation (Cohen & Winn, 2007), the degradation of the ozone layer, climate change, nuclear radiation, industrial toxins, water and air pollution, etc. (York & Venkataraman, 2010). And this deterioration is irreversible, at least partially.

All of this entails large social and environmental costs coupled with economic costs. For example, the increase in extreme weather events such as earthquakes, tides, excessive rains and floods, as a result of global warming, can destroy crops and increase prices due to insufficient supply, loss of material goods, which generate social and economic uncertainty. This unrest may lead to economic and social costs, such as reduced income and increased need for government support, which may have negative effects in this globalized world.

In summary, there is a serious concern with the environment, mainly as a result of climate change. As such, it is urgent to develop sustainable business models given the limited availability of natural resources, the exponential growth of the human population, and because both current and future generations have the right to meet their needs (Pascual, Van Klink, & Rozo, 2011). Not only do these forces claim the attention to sustainability issues, but the kind of changes needed to address them could disrupt the balance of business ecosystems. This is how entrepreneurship is emerging as a new forum in which sustainability issues are being addressed. Moreover, entrepreneurship has the potential to create value within each of the three dimensions of sustainability – people, planet and profits –, whilst driving innovation through new products, services and business models. We are witnessing the change from an entrepreneurial society to a sustainable entrepreneurial society in which "sustainable entrepreneurship" links sustainable development with entrepreneurship (Schaltegger & Wagner, 2011).

As sustainable development implies the best use of materials, recycling, reducing the use or consumption of limited natural resources, such as water (Prahalad, & Hart, 1999), entrepreneurs must integrate the concept of sustainability into their business models (Schlange, 2009). The business model describes the rationality of how an organization creates, delivers and captures value, which is generated from a unique combination of resources and capabilities (Osterwalder & Pigneur, 2010). This rationality cannot remain on financial grounds; social and environmental needs must also be addressed. Society demands a change in activities in almost all economic sectors (Woolthuis, 2010).

Although the concept of sustainable development emerges in the 1980s, it is not until a few decades ago that social and environmental problems are on the agenda of companies, governments and NGOs. For example, in 2011, the United Nations Environment Program (UNEP) produced a report entitled "Towards a green economy," which described an economy that translates into improved human well-being and social equity, while significantly reducing environmental risks and ecological shortages. Since then, important progress has been made in reducing environmental impact and improving people's quality of life. However, much remains to be done.

Sustainable development requires the integration of environmental, social and economic objectives (Schaltegger & Wagner, 2011). In addition, it considers transparency and business ethics a necessary for the proper functioning of the market (Woolthuis, 2010). Based on a "global pact", companies are asked to implement value-based policies incorporating values such as human rights, labor standards, environmental orientation and the fight against corruption. Human beings constitute the center of sustainable development because they have the right to a productive, healthy life in harmony with nature (UN, 1992). As such, States must reduce unsustainable production and consumption (UN, 1992).

As sustainability seeks to achieve a beneficial interaction between human and ecological systems, the concept of sustainability implies social and environmental well-being (Pacheco, Dean, & Payne, 2010). As sustainability is a concept that is suited to the present but also oriented towards long-term, it is in conflict with short-term, fast-consumption society and short-sighted policies (Crals & Vereeck, 2005). Entrepreneurs must have the ability to minimize the negative impact of their activities (Cohen & Winn, 2007), implementing different companies with new types of management (Crals & Vereeck, 2005).

When one merges entrepreneurship and sustainability, one observes that the academic literature on sustainable entrepreneurship is still in its infancy (Cohen & Winn, 2007). For example, if one searches the term "sustainable entrepreneurship" in the Web of Science, only 389 documents appear among articles (295), proceedings papers (63), book chapters (27), reviews (12) and early access (10). Although it was initially used to refer to environmental aspects, it was gradually incorporating business dynamism to promote development and reduce poverty. Sustainable entrepreneurship involves terms such as eco-entrepreneurship, social entrepreneurship and entrepreneurial entrepreneurship (Shepherd & Patzelt, 2011); though different they are quite related.

We can go back to the Austrian economist Joseph Schumpeter who popularized the term '*creative destruction*', to describe the innovation process in a market economy in which new products destroy old companies and business models, as a precedent for sustainable entrepreneurship. Therefore, the creative construction that follows now demands a more sustainable world, making it even more important to understand not only what we understand by 'sustainability', but also how to precipitate and facilitate a new creative action.

Sustainable entrepreneurship "is in essence the realization of sustainability innovations aimed at the mass market and providing benefit to the larger part of society. By realizing such (radical) sustainability innovations sustainable entrepreneurs often address the unmet demand of a larger group of stakeholders" (Schaltegger & Wagner, 2011, p. 225). Schaltegger and Wagner (2011) understand sustainable entrepreneurship as a progression of eco-entrepreneurship, social entrepreneurship and institutional entrepreneurship, each of which shows a different emphasis on solving ecological or social issues, the importance of financial success, and the need to change social norms. Theoretically speaking, sustainable entrepreneurs present sustainability innovations that turn market imperfections into business opportunities, replace unsustainable forms of production and consumption, and create value for a wide range of stakeholders (Hockerts & Wüstenhagen, 2010; Schaltegger, Lüdeke-Freund, & Hansen, 2016).

The sources of these business opportunities and the motivations of sustainable entrepreneurs are widely discussed in the literature (e.g. Amankwah-Amoah et al., 2018; Kiefer et al., 2019). For example, Cohen and Winn (2007) identified market imperfections in the form of inefficient companies, ecological and social externalities, defective pricing mechanisms and poorly distributed information as sources of business opportunities. In some cases, these opportunities are explored directly and exploited by entrepreneurs, while in other cases, additional motivation is required through laws and regulations (e.g., Ács, Autio, & Szerb, 2014; Simón-Moya, Revuelto-Taboada, & Guerrero, 2014).

In sum, sustainable entrepreneurship implies a process whose goal is to achieve sustainable development, through the discovery, evaluation and exploitation of opportunities and the creation of value that causes economic prosperity, social cohesion and environmental protection. As such, it involves the coexistence of social, environmental and economic entrepreneurship (Guzmán & Trujillo, 2008).

Sustainable entrepreneurship undoubtedly expands the prevailing business logic and broadens the traditional vision of entrepreneurial action, which understands action as behavior in response to a critical decision under uncertainty about a possible profit opportunity. It is not just about looking for opportunities to make a profit, but also about discovering or creating and looking for opportunities to protect and, in addition, improve natural and social environments. Although the understanding of the phenomenon has evolved through two separate currents, social and environmental entrepreneurship (Hockerts & Wüstenhagen 2010), sustainable entrepreneurship, as a conceptual category that brings together new triple bottom line companies, is the only category of entrepreneurship that focuses specifically in sustainable development. As Shepherd and Hockerts, 2011) claim, economic and social entrepreneurship are part of, and are not synonymous with, sustainable entrepreneurship.

Sustainable entrepreneurship links sustainable development with entrepreneurship (Schaltegger & Wagner, 2011). Over time, several researchers have used the term interchangeably with other terms such as "ecopreneurship" (Gerlach, 2003) and "environmental entrepreneur" (Dixon & Clifford, 2007; Krueger, 2005). One can start from the premise that entrepreneurship for sustainable development results in more than economic success, sustainable entrepreneurs try to manage the "triple bottom line" (Patzelt & Shepherd, 2011). In other words, they balance economic health, social equity and environmental resilience through their business behavior.

Sustainable entrepreneurship is not only associated with the promise of more traditional concepts of entrepreneurship, but also has additional potential for both society and the environment. Sustainable entrepreneurship can be broadly considered as a general concept that analyzes the contribution of entrepreneurs to social, environmental and economic aspects (Schaltegger & Wagner, 2011). In short, it is a combination of the creation of economic, social and environmental value, with a general concern for the welfare of future generations.

Sustainable entrepreneurship faces market barriers that prevent it from growing successfully, for example: information imperfections, government interventions, monopoly power and erroneous pricing mechanisms that reinforce the status quo of dominant technologies and the interests of traditional operators (Cohen & Winn, 2007 cited in Pinkse & Groot, 2013). The new venture implies a continuous effort. Normally, core resources such as financing, managerial capacity, public support are not available to the entrepreneur, which means that in the initial stage, entrepreneurs focus their attention on factors that directly influence the cash flow, such as partners and creditors, clients, staff, raw material and regulation (Schlange, 2009). That is why hardly an entrepreneur is committed to sustainability from the beginning of his business idea; however, with the relatively recent demands in corporate social responsibility, whose objective is the promotion of sustainability and transparency in business, entrepreneurs must be resourceful and even take advantage of what at first can be considered insurmountable barriers.

In sustainable entrepreneurship activities, the company's responsibility goes well beyond the classic vision of profit maximization for the so-called shareholders and involves other stakeholders (Crals & Vereeck, 2005). Entrepreneurs can use their creativity to find solutions to social and environmental problems and from the outset of their business activities they incorporate sustainable actions (Parra, 2013). Although the economic objectives are among the main aims of the company, the challenge is the integration of a better environmental and social performance in the business activity (Schaltegger &

Wagner, 2011). A sustainable entrepreneur achieves the "triple bottom line" through the balance between economic health, social equity and the capacity to recover the environment through her/his business behavior (Kuckertz & Marcus, 2010).

Although the creation of new companies is mandatory it is also imperative to make them compatible with conservation and even environmental regeneration and, in addition, to think about the ecosystem because happy people are required to be productive and that requires investment and responsibility (Dean & McMullen, 2007). In sustainable entrepreneurship, profit is widely interpreted to include economic and non-economic benefits for individuals, the economy and society (Shepherd & Patzelt, 2011). And in this sense the field of entrepreneurship can benefit from a more holistic view of value creation (Cohen, Smith, & Mitchell, 2008). The sustainable entrepreneur has a different organizational logic, more systemic than conventional entrepreneurs (Tilley & Parrish, 2006). Environmental improvement, social and economic well-being must support each other through new business strategies, which must not only meet the needs of consumers, but also respond to the pressures of sustainable development (Parrish & Foxon, 2009).

The idea that social and economic objectives are incompatible is an outdated perspective in an open, globalized world. In fact, the ability to compete depends on the conditions of the place where the company is located, on the sophistication of the local market, on labor productivity, capital and natural resources (Porter & Kramer, 2002). As such, the sustainable entrepreneurial spirit can generate competitive advantages by identifying new business opportunities, resulting in new products, production methods or ways of organizing business processes in a sustainable way, it is not just about satisfying national or international environmental regulations, it is about taking advantage of the growing need for products and services produced sustainably (Lans, Blok, & Wesselink, 2014).

Choi and Gray (2004) studied the entrepreneurship process in twenty – economic, socially and environmentally – sustainable companies, most of them in North America, and found that, in general: they obtained financing through unconventional means; carried out unorthodox management practices; had a solid organizational culture supporting their employees; they generated clean manufacturing processes with little waste and emission-free. In addition, they were sagacious in their marketing strategies, disciplined operatively and financially, and worked to create an exemplary organization that would make a difference in their environment and society. Choi and Gray (2004) conclude that the managers of these companies recognize opportunities, obtain resources generally through friends and family, few have access to investor capital, which gives them greater autonomy to exercise their unorthodox management styles. These sustainable companies have a different thought, do not make their decisions based solely on financial gains and always have money for social causes (Choi & Gray, 2004).

Despite the interest in the literature on the subject of entrepreneurial intentions, there is still limited evidence about them in different entrepreneurial contexts. Young adults today ("millennials" or "Generation Y") have been seen as more entrepreneurial and environmentally aware and also more socially aware than previous generations (Hewlett et al., 2009). Millennials are a high-impact generation, prepared to significantly shape the world economy, their influence is expected to grow in the next decade. The study of sustainable entrepreneurship is related to two important milestones of this generation: climate change and societal welfare contribution. As such, it is very important to study it.

Given this particular complexity and its relevance, this topic requires particular attention within entrepreneurial research. More research on sustainable entrepreneurship is needed to explore the role of entrepreneurial action as a mechanism to sustain nature and their ecosystems, while providing economic and non-economic gains for investors, entrepreneurs and society (Shepherd & Patzelt 2011).

The present book, Building an Entrepreneurial and Sustainable Society, goes along this line and seeks to contribute to filling the existing gap on sustainability, in general, and of sustainable entrepreneurship, in particular. It aims to understand the meaning and dimensions of sustainable entrepreneurship, as well as its importance as a field of research within entrepreneurship in general.

The book is structured in 15 chapters. Chapter 1, based on a literature review on the roles of innovation in sustainable entrepreneurship, argues that the variety of innovation types and the broad spectrum covered by sustainable entrepreneurship hinder a clear understanding of the roles played by innovation in sustainable entrepreneurship. The authors of this chapter – María del Pilar Casado-Belmonte, Eduardo Terán-Yépez, Gema Marín-Carrillo and María de las Mercedes Capobianco-Uriarte – claim that innovation adopts seven different roles in sustainable entrepreneurship and discuss and suggest an integrative and dynamic framework of how these roles influence each other.

In Chapter 2, Dolores Gallardo Vazquez, Maria Teresa da Costa and Luis Enrique Valdez-Juárez, based on structured and systematic search of the Web of Science, Scopus, Elsevier and Google Scholar between 2005 and 2017, reviewed 52 journal articles, published in 35 journals, and identified a set of entrepreneurship initiatives – voluntary integration of social, economic and environmental concerns in business strategies – connected with social responsibility, which allows to qualify the entrepreneur as a "socially responsible entrepreneur."

José Vargas-Hernández and Karina Pallagst, in Chapter 3, based on a critical analysis of the literature review analyze the relationships between environmental sustainability, urban ecosystems and green innovation. Based on the discussion of the formulation, generation, development, implementation and evaluation of new behaviors and ideas in green innovation, they conclude that green innovation is directly related with the environmental sustainability and urban ecosystems.

Chapter 4, authored by Cristina Raluca Popescu, deals with the importance of creativity, innovation and intellectual capital as the main drivers of an organization's performance. She claims that although sustainable and responsible entrepreneurship seems to represent one of the most important goals targeted by the economic and business environment worldwide, the maximization of profits still governs the economic rules of marketplaces. As such, she claims that a general concern for the future generations, as well as ecology and environmental well-being needs to be addressed. For that, there are huge expectations on the sustainable entrepreneurs' ability to act maturely, more liable, competently, proficiently, and efficiently, while managing at a higher and improved level of performance their business operations.

Based on a quantitative approach, Joana Costa and Mariana Pita address in Chapter 5 sustainability-oriented entrepreneurs through the lenses of gender. Based on a logistic regression, they use the Global Entrepreneurship Monitor database from 2015, encompassing information from 60 countries to analyze the role of culture and social norms on sustainability entrepreneurial orientation activity across several countries, along with gender heterogeneity. They conclude that although sustainability oriented entrepreneurs are still focused on profit maximization strategies combined with environmental respect and social inclusion, they rely on a firm-based entrepreneurship initiative to integrate the triple bottom line objectives.

Pinaki Pattnaik, based on a case study, offers an experiential documentation of a course titled Sustainable Entrepreneurship and Leadership taught at an Indian university covering its curriculum design, pedagogy and evaluation methods. Chapter 6 offers the experience of embarking in the introduction of the concept of sustainability in leadership and entrepreneurial ventures to the students. This experience also involved a meeting among students to develop an appreciation towards the Triple Bottom Line of profit, people and the planet.

Exploring internationalization in sustainable entrepreneurship, Chapter 7, authored by Gema Marín-Carrillo, María del Pilar Casado-Belmonte, Eduardo Terán-Yépez and María de las Mercedes Capobianco-Uriarte, examines the relationship between sustainable entrepreneurship and internationalization underpinned on the following questions: how and why firms involved in sustainable entrepreneurship enter international markets. They address the challenges and difficulties of the firms in their internationalization process and the different pathways that are explored when engaged in exploring international markets.

Luís Farinha and João Lopes authored Chapter 8 on regional advantage and smart specialization strategies, which are very prevalent in nowadays the political and economic agenda. Through a bibliometric review on smart specialization, regional innovation and entrepreneurship ecosystems they identified five clusters, whose content analysis allowed the development of the "SmartSpec – Stakeholders Assessment Score" conceptual model that can prioritize the use of resources and capacities in any region/territory.

Chapter 9, "Creating Hybrid Social Ventures through Effectuation and Bricolage: The Case of Rec.0," authored by Antoni Olive-Tomas and Lucinio González-Sabate, addresses the creation process of hybrid social ventures through a qualitative study using semi-structured interviews. Based on a process model explaining the creation of hybrid social ventures through effectuation and bricolage, they conclude that for a new venture to be created as a hybrid firm, a dual mission-goal with a social problem as the trigger and a financial goal to ensure sustainability is required.

Chapter 10, "Depth of Outreach and Financial Sustainability of Microfinance Institutions: An Empirical Revisit," authored by Masnun Mahi, Mohammad Zainuddin, Ida Yasin and Shabiha Akter, analyze the trade-off between microfinance outreach and sustainability based on data involving 1,232 microfinance firms from 43 countries. As microfinance institutions tend to rely on donations and subsidies to achieve their social objective to reach to the poor, they analyzed whether microfinance firms can operate and continue to serve the poor clients on cost-covering basis without resorting on ongoing subsidies. They confirm the existence of trade-off between the two bottom lines of microfinance.

Cristina Silva Araújo and António Carrizo Moreira claim that although the tourism industry is a generator of economic growth, it has significant negative environmental and social impacts. As such, the tourism industry faces major challenges related to sustainability. Based on a review of the state of the art, Chapter 11 systematizes the knowledge and evolution of the academic debate about the relationship between sustainable innovation and tourism from 1992 to 2018. The authors claim that sustainable tourism is focused on seven major areas of research. It is still an embryonic topic with scarce research done in several areas, such as the monitoring of environmental and social impacts, the effects felt by the communities of tourist destinations and the impacts that sustainable innovation may have on other tourism subsectors.

Sebak Jana and Badal Das support the idea that the development process of entrepreneurship in India has supported the economic growth of a region largely through the involvement of the poor and marginal segments of the society. Chapter 12, based on the context of Indian rural economy, defends that rural development supported on holistic development has been supported by self-employment among the young and women, who have been given the opportunity to creating their own employment, as well as employment for others.

Chapter 13, by Svetlana Ghenova, discusses a wide range of opportunities for stimulating and developing business activities and attracting investments in the region of ATU Gagauzia. The analysis of economic development indicators indicate an increase of entrepreneurial activity, which leads to the improvement of business and investment climate in the region, as well as the creation of favorable conditions that support the attraction of new investment in several economic areas in the ATU Gagauzia region.

Heli Koskinen and Rauno Rusko address the principal-agent relationship between industry actors, namely how stakeholder management might yield a chain of principal-agent relationships in the form of a principal-agent/principal-agent relationship, i.e., when one or more of the stakeholders simultaneously takes on the role of both agent and principal. The analysis takes place in Finland and focuses on horse entrepreneurs and the infectious diseases of this subset of the equine industry. As such, Chapter 14 focuses on emphasizing the instrumental role of stakeholder analysis and the concept of business ecosystem

Finally, authored by Tai Anh Kieu and Tri Le, Chapter 15 deals consumer ethics. They claim that evidence in practice raises serious doubts about validity of ethical judgments as a measure of consumer ethics. This chapter proposes a conceptual framework that supports a new approach to understanding and measuring ethical consumption seeking to complement the attitude-behavior gap still prevalent in the literature.

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