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Ecopreneurship

Operating with a Environmental Framework

Master's thesis in NTNU School of Entrepreneurship

Supervisor: Heidi Rapp Nilsen

Co-supervisor: Torgeir Aadland

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Science and Technology

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Abstract

A growing recognition is that businesses have to be more environmentally responsible and act in accordance with nature's limits. Changing towards a more sustainable focus may be increasingly important as a result of the turbulent period that global economy is going through due to the COVID-19 pandemic, and reaching the 2030 Agenda. The authors look into businesses who have started their enterprises on the basis of solving an environmental problem. Thinking "green" is essential within these businesses and the ecopreneur may act as a crucial role model for other enterprises in the change towards sustainable development and environmental focus within the business world as a whole. Researching businesses whose goal is to maintain green values while running commercial businesses may be essential in the change towards environmental friendly markets and a viable economic development. The purpose of this study is to shed light on the concept ecopreneurship and explore the research question: *How does ecopreneurial companies sustain their green values?*

The authors of this study conducted a literature review on the research field of ecopreneurship during the previous semester. The literature review is the theoretical foundation for this masters thesis. In order to answer the research question, the authors of this thesis conducted a case study on ecopreneurial companies in Norway. The empirical data was collected from either the founder or the CEO of seven ecopreneurial companies through semi-structured interviews. Further, the data was analysed using a thematic analytic approach to highlight important topics which were discovered during the interviews. Lastly, the findings from the analysis was discussed in the light of this study's presented literature and the research question.

The findings of this study shows that the ecopreneur only pursuit sustainable business opportunities. Their environmental concern is imprinted in the core of their businesses and and sacrificing their green core values is not an option for these companies. In addition, the ecopreneurs develop their own environmental framework to ensure that their business activities stays within their green core values and the tolerable limits of the planet. The findings indicates that the ecopreneur experience challenges relating to collaborations, partnerships, investors and supports schemes due to the criteria set within the environmental framework. The ecopreneurs strategy of sustaining their green core values may therefore be challenging to their business survival.

Sammendrag

Det blir stadig viktigere at bedrifter tar ansvar for miljøet og handler i samsvar med naturens tålegrenser. COVID-19 pandemien har resultert i en turbulent periode i den globale økonomien. Det er derfor blitt enda viktigere å fokusere på bærekraftig utvikling. Denne oppgaven undersøker økoprenørielle bedrifter som er selskaper som har startet på grunnlag av å løse et bærekraftig problem. Å tenke grønt er essensielt innenfor bedriftene, og økoprenørene kan fungere som viktige rollemodeller for andre bedrifter, ved å demonstrere at det å drive bærekraftige selskaper er et alternativ. Det å undersøke bedrifter som har et mål om å verne sine grønne verdier samtidig som de driver kommersielle selskaper kan være avgjørende i det grønne skiftet. Formålet med oppgaven er derfor å kaste et lys på konseptet økoprenørskap ved å undersøke forskningsspørsmålet: *Hvordan opprettholder økoprenørielle bedrifter sine grønne verdier?*

Opgaven er basert på et litteratursøk på forskningsfeltet på økoprenørskap som ble utført høsten 2020. Litteratursøket er det teoretiske grunnlaget for denne oppgaven. For å svare på forskningsspørsmålet er det gjennomført en casestudie på økoprenørielle bedrifter i Norge. Det er utført semi-strukturerte intervjuer med enten daglig leder eller gründeren av bedriftene for å samle empirisk data til oppgaven. Dataen ble deretter analysert ved å bruke en tematisk tilnærming for å fremheve de viktigste temaene som ble oppdaget under intervjuene. Til slutt ble funnene fra den tematiske analysen diskutert sammen med den økopreneurskaps litteraturen i oppgaven for å svare på forskningsspørsmålet.

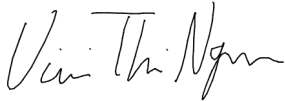
Funnene fra studien viser at økoprenører kun utvikler bedrifter som har et bærekraftig grunnlag. Gjennom vår studie har vi funnet ut at bærekraftige verdier er viktig for økoprenøren og de jobber derfor strategisk for å bevare dem. I tillegg viser studiet at økoprenøren utvikler sitt eget rammeverk for å forsikre seg at deres virksomheter bevarer de grønne verdiene sine og holder seg innenfor planetens tålegrense. Dette har ført til at økoprenørene har opplevd utfordringer relatert til samarbeid med andre selskaper, partnerskap, investorer og støtteordninger. Et hovedfunn er derfor at økoprenører opparbeider seg strategier som er til for å bevare grønne verdier. En effekt av dette er at bedriftens levedyktighet kan settes på spill på grunnlag av bedriftens grønne verdier.

Preface

This master thesis is written by two master students at the Norwegian University of Science and Technology. This is the authors' final work of their Master of Science and Technology degree at the NTNU School of Entrepreneurship.

The authors want to thank their supervisors Heidi Rapp Nilsen and Torgeir Aadland. The supervisors have contributed with guidance, constrictive feedback and valuable discussions throughout this study. Additionally, the authors want to thank the interviewees who have taken the time to be a part of this case study by sharing their experiences and reflections to give us the insights needed for this study.

Trondheim, June, 2021



Vivi Thi Nguyen



Marthe Roel Løken

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1 Introduction

1.1 Actualization

In 1987 the term sustainable development first came into focus. The term was defined in The Brundtland Report as: *"Development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs"* (Brundtland et al., 1987). Today the report is considered a milestone in raising awareness in the importance of sustainable development all around the world. Further, the report writes:

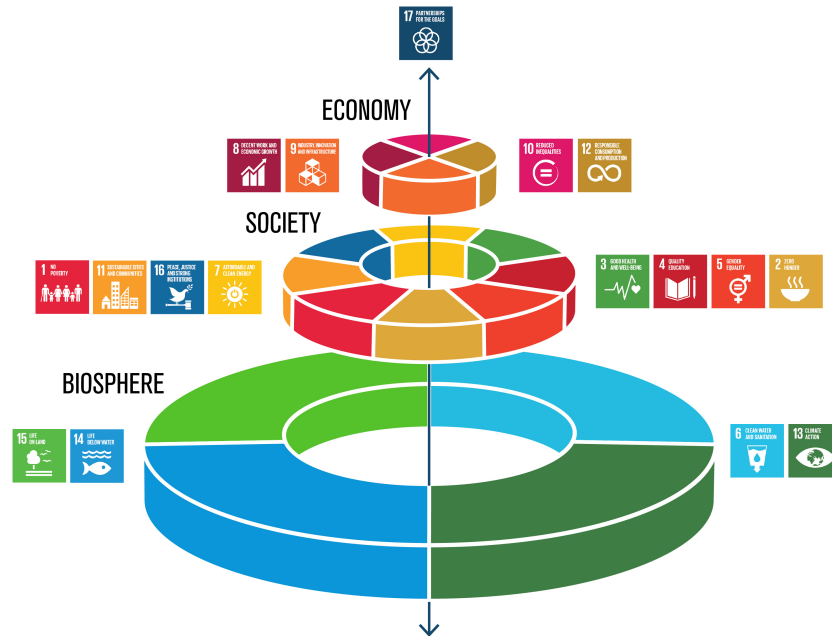
"A global agenda for change" - this was what the World Commission on Environment and Development was asked to formulate. It was an urgent call by the General Assembly of the United Nations to propose long-term environmental strategies for achieving sustainable development by the year 2000 and beyond..."

This points to the urgency for change towards a world more considerate of the environment and future generations. In 2015, The United Nations General Assembly presented The 2030 Agenda for Sustainable Development, also known as The Sustainable Development Goals (SDGs). The 2030 Agenda is a resolution that focuses on achieving 17 goals that work towards a better and sustainable future all around the world within 15 years (United Nations, n.d.).

Today, there is a growing concern towards the perils of climate change that have brought forth discussion and research on ways to obtain sustainable development. Science on sustainability demonstrates that social, economic and ecological dimensions of sustainability are often treated as substitutable by economic practice. This often results in that socio-economic development is maximized while environmental impacts are overlooked (Stockholm Resilience Center, 2017). Elkington (2018) presented the concept of the triple bottom line (TBL) in the early 1990s. The TBL is a sustainability framework that examines a company's social, environmental and economic impact (Elkington, 2018). John Elkington, as the inventor of the concept, suggested a recall of the concept in 2018 in his article *"25 years ago i coined the phrase "triple bottom line." here's why it's time to rethink it"*. Essentially, the concept was developed as a critique towards the future of capitalism, but most users interpreted the concept as a balancing act which led to a trade-off mentality. The concept of TBL has been successful, but still there is not enough attention to environmental issues. Therefore, Elkington suggests that the concept need some fine turning, and a suggests that adjustments of the concept involves a hierarchical prioritizing where the planet is in focus. Elkington explains that the planet should be a priority, rather than balance the three elements of the TBL equally. Both social and economic development has to be within the tolerable limits of the planet (Elkington, 2018).

The Swedish researchers Pavav Sukadev and John Rockstörn supports this concept and present

a new way of viewing the economic, social and ecological aspects of the Sustainable Development Goals. They suggest that economy and societies are embedded parts of the biosphere. Further, The Stockholm Resilience Center clarifies that there must be a transformation in the world logic towards an understanding where economy serves society, so that it evolves with the safe operating space of the planet. To illustrate their view they developed an illustration named «the wedding cake».



Graphics by Jenar Laksana/Chase

Figure 1: "The wedding cake". Graphics by Azote Images for Stockholm Resilience Centre, Stockholm University

Entrepreneurship may be a conducive element in achieving the SDGs. The Senior Advisor at the International Peace Institute express that the UN supports entrepreneurship as an important factor in accelerate the SDGs (International Peace Institute, 2018). The statement was followed by:

"Entrepreneurship plays an important role in creating jobs, driving economic growth, addressing environmental challenges, and enabling youth to turn that creative energy into ideas".

This statement highlights entrepreneurship as a powerful force in the development of ecological and socially sustainable economies. In a report from 2020, The General Assembly of the UN recognize the important contribution that entrepreneurship offers to sustainable development by driving economic growth and innovation, creating jobs, improving social conditions and addressing environmental challenges in the context of the 2030 Agenda. Due to the turbulent and formative period the global economy is going through as a result of COVID-19 pandemic, the role of entrepreneurship in sustainable development as enshrined in the 2030 Agenda has become even stronger

(‘Entrepreneurship for sustainable development : report of the Secretary-General’, 2020).

However, driving companies towards sustainability will require dramatic changes in their performance towards the triple bottom line. Nevertheless, can we count on the conventional entrepreneur to strive towards sustainable business solutions, and do they have an environmental concern? Does the conventional entrepreneur take responsibility for their impact on ecological issues? Can we count on the entrepreneur to prioritize environmental challenges in their money-making business? Now 2030 is approaching, and our time to achieve the UNs action plan is brief. Now more than ever there is a need for environmental concern and eco-friendly action. The Deputy to the Director General states;

“Fostering entrepreneurship and innovation, and promoting impact investment [...] is more important today than ever before, as we all work together worldwide towards achieving the 2030 Agenda”

Entrepreneurship might be a important tool in creating new and green solutions to the world, create workplaces and achieve eco-friendly and economic sustainable solutions. The conventional entrepreneur can be recognized as a driver of economies, a simulator of competition between markets, a change agent and a job creator (Singh et al., 2019). A good overall and simple description of a classic entrepreneur, is that they are individuals who see opportunities where others do not (Dixon & Clifford, 2007). Yet, where is the environmental focus in the description of the entrepreneur? Do they take environmental issues into consideration when starting a business? A relatively young concept combine the words ”ecological” and ”entrepreneurship”, resulting in the term ecopreneurship (Schaltegger, 2002). The term is described as a subset within entrepreneurship, and the literature illustrates that ecopreneurship requires three pillars of sustainability development; economic development, social development and environmental protection according to (Domańska et al., 2018). These three are similar to the triple bottom line, and the literature explains that ecopreneurs have a goal on balancing the three concepts (Schlange, 2006). Still, the ecopreneur start their business to be environmental respective and to make a social statement, not just to make money (Isaak, 2005). Further, we will give an introduction of the term and a overview of the research field. Additionally, we will present the research question and the outline of the thesis.

1.2 Presenting Ecopreneurship

To get an overview and clear understanding of the term ecopreneurship, we will first give an introduction of the basics. Quite often, ecopreneurship is referred to as a subset within the entrepreneurship literature (Santini, 2017). With this in mind, ecopreneurship possess a set of characteristics, traits and values that answers to conventional entrepreneurship. Shane and Venkataraman (2000) points out that you must first have entrepreneurial opportunities to have entrepreneurship. These are goods, services, raw materials, and organizing methods that can be introduced and sold at greater than their cost of production. Further, the process of entrepreneurship occurs because

people act to pursue opportunities. People differ in their willingness and abilities to act on these opportunities because they are different from each other. Therefore, it can be argued that the variation among people and their ability and willingness to act has a powerful effect (Shane et al., 2003). This is one way to view entrepreneurs and entrepreneurship. Still, there is no unique definition of the terms, which makes it even harder to define ecopreneurship and what an ecopreneur is and does. However, we see that there is a clear focus in the ecopreneurs' motivation towards the environment and eco-friendly action.

Since the early 1990s entrepreneurial focus on sustainability has increased and the concept of ecopreneurship had set foot in the literature. Rodriguez-Garcia et al. (2019) introduces a descriptive graph that shows us the increasing interest in the field of ecopreneurship, presented in figure 2. The first articles on ecopreneurship was published in the early 1990s, but did not become applicable as a research field to scholars until 2010. Therefore, the concept is still relatively young and under development.

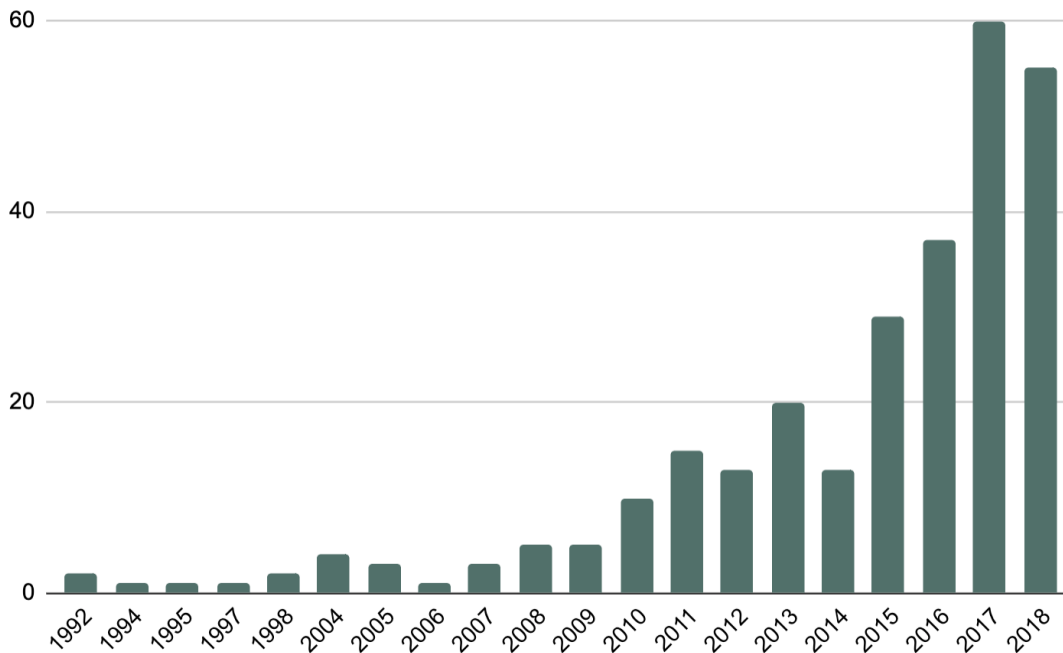


Figure 2: Bar chart of the increasing trend of the research field of ecopreneurship in WebOfScience

Further, (Schaper, 2002) describes the evolution of the term ecopreneurship, which is illustrated in figure 3. Firstly, the evolution of the term started with an article from Harvard Business Review which argued that ecological movement could provide new business opportunities. Secondly, the topic became more prominent and in the 1990s, the research on the connection between sustainability and ecopreneurship increased. Terms like: "green entrepreneur", "environmental entrepreneur" and "eco-entrepreneur" was introduced. Thereafter, the authors Bennett (1991), Berle (1991) and Blue (1991) developed and put the term ecopreneurship into use.

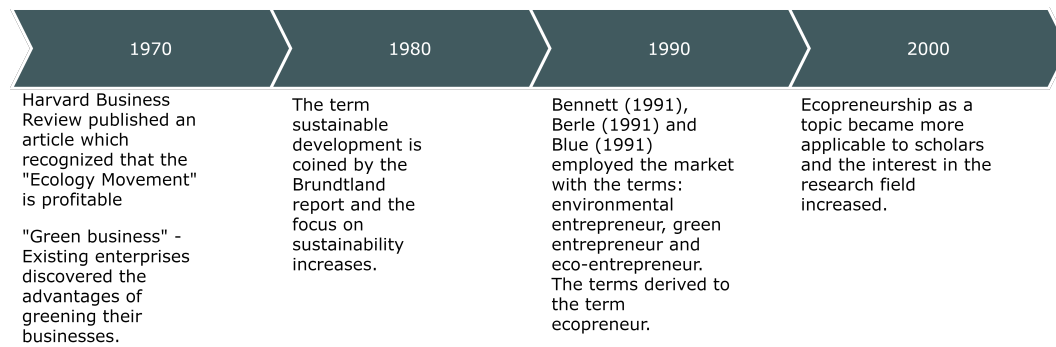


Figure 3: *Timeline: Development of the term Ecopreneurship. Graphics by Vivi Thi Nguyen, based on (Schaper, 2002)*

Ecopreneurship is a new type of entrepreneurship and has emerged from the research of entrepreneurship and sustainability merged together. Therefore, ecopreneurship may be considered a branch within the entrepreneurship literature. The ecopreneur and the conventional entrepreneur do carry a similar set of traits, characteristics and values. The most common feature between a ecopreneur and a entrepreneur is that they discover new markets and business opportunities. Also, both the ecopreneur and conventional entrepreneur are characterized as change agents (Santini, 2017). Still, the ecopreneur differ from the conventional entrepreneur in that they carry a set of green values and is described as a eco-conscious change agent (Walton & Kirkwood, 2014).

In addition, their strong green values drive them in their decision to start a business (Kirkwood & Walton, 2010b). Environmental concern seems to be their most important and fundamental focus. While the conventional entrepreneur is characterized as a change agent in market-based economies (Schaper, 2002), the ecopreneur is focused on business growth, but also the quality of that business growth and its impact upon the supply chain, markets and industry sectors around it as a whole (Rodgers, 2010). The world is clearly in need of eco-friendly solutions, sustainable innovations and business solutions that takes sustainable development and environmental challenges into account. Ecopreneurship may be a key concept in achieving the 2030 Agenda and prioritizing the environmental SDGs illustrated in "The wedding cake" in figure 1 .

1.3 Research question

The purpose of this paper is to highlight the ecopreneur and their sustainable business. Kirkwood and Walton (2010b) argues that ecopreneurs start their business with their green values at the forefront. Running a for-profit commercial business with strong values is described as a delicate balance. However, Walton and Kirkwood (2014) further explains that the ecopreneur manages to balance the opposing forces of environmental concern and economy, but points out that this is a subject for further research. Sustainable development is a growing concern, and both government

and stakeholders attempt to focus more on sustainable development through laws and regulations. Schaper (2002) describe these as push factors, that may force or make businesses go green through precept regulations. On the other hand, ecopreneurs may act as role models for other companies in "going green", which are defined as pull factors that entices other firms to become eco-friendly by demonstrating the economic and sustainable benefits that comes from being a eco-friendly company. Ecopreneurs may therefore be important actors in the change towards a green economy and sustainable development due to their strong green values.

In our study, green values are defined as environmental awareness. The businesses studied in this case have started their business ventures on the basis of solving an environmental problem. This is based on Kirkwood and Walton (2014) view where they argue research on sustainability tend to see businesses as a primary cause for environmental degradation. Entrepreneurship have emerged as a answer to this and a way to offer solutions to such environmental issues. The literature on ecopreneurship is still relatively young with few empirical studies on how ecopreneurial companies work in practice. There are also numerous descriptions of the term and a disagreement in the literature on how to define ecopreneurship (Kearins & Collins, 2012; Kirkwood & Walton, 2010b; Schaper, 2002). Based on readings, our understanding of ecopreneurship is that these are commercial businesses who find business opportunities through environmental problems and provides services and products to solve these environmental issues while maintaining eco-friendly action. In our understanding of ecopreneurship, green values are essential. The ecopreneur strives towards maintaining green values in every part and aspects of their business activities. Green values in the ecopreneurs business or organization may include; waste minimization, energy conservation, reusing, recycling and greening the supply chain. In accordance to products and services, green values may include production or methods that don't result in harmful by-products or toxic materials, having minimal packaging and being organic (Kirkwood & Walton, 2014). An example given by Kirkwood and Walton (2010b) suggest that if production (or suppliers) was unavailable in the country the ecopreneur operates within, the ecopreneurs green values would hold the firm back, and stop them from selling offshore-products. Thinking "green" is an important part of the ecopreneurs business activities. With all this in mind, we will take a deep dive into how the commercial ecopreneurial companies uphold their green values while operating a profitable business. Specifically, this thesis will be looking at how ecopreneurs manage their firms through answering this research question;

How does commercial ecopreneurial companies sustain their green values?

We seek to understand how a commercial company can uphold green thinking, processes and activities, which is important due to environmental changes and sustainable development. Schaper (2002) points out that entrepreneurs are responsible for introducing innovation, adaption and new ideas and act as engines of change in market-based economies. As mentioned, ecopreneurship may be a factor that can drive other company owners and firms to become more green and sustainable.

We therefore find that studying ecopreneurship and the ecopreneurial companies green values to be necessary in the turn towards a greener future. To set light on the benefits and opportunities with operating green commercial businesses so that other firms and entrepreneurs may adapt these features and values as well.

1.4 Outline of the Thesis

A literature review on the research field of the ecopreneur and ecopreneurship was conducted by the authors of this study during the course TIØ4530: NTNU School of Entrepreneurship, Specialization Project. The literature review is the groundwork/foundation of this master's thesis.

The structure of this thesis is divided into eight chapters and are organized as follows. The next chapter, chapter 2, introduces the base literature of the thesis. The literature's main themes starts with an introduction to the conventional entrepreneur which leads to the literature of ecopreneurship and the ecopreneur. Further, the literature of the ecopreneurs characteristics, traits, motivation and challenges are elaborated. Further, chapter 3 presents the chosen methods that were used to conduct this case study. This includes the process of the methods used during the data collection and analysis. Further, the findings from these processes were presented in chapter 4. The findings from chapter 4 were further used in chapter 5 to discuss the findings of this case study in the light of the literature presented in the second chapter. Further, chapter 6 presents the case study's conclusion. Chapter 7 presents the authors recommendations for further research. Lastly, chapter 8 explains the case study's limitations.

2 Theory

In this chapter we present the collected literature guided and structured by the research question. Firstly, we highlight literature from entrepreneurship which is essential to further understand ecopreneurship as a subset of entrepreneurship. Secondly, we look into the definition and understanding of ecopreneurship as a concept, and further take a deep dive into the ecopreneurs traits, key drivers and challenges. The ecopreneurship literature will be further used to discuss our findings in this study.

2.1 Conventional Entrepreneurship

2.1.1 Defining Entrepreneurship and the Entrepreneur

Entrepreneurship as an intellectual field has a long history. Pioneering contributions were already published back in the eighteenth century. However, a more systematic entrepreneurship research began in the 1970s and 1980s (Landström & Benner, 2010). The term entrepreneurship stems from the German word “unternehmen” and French word “entreprendre” which both translates “to undertake or start something” (Cunningham & Lischeron, 1991). Landström and Benner (2010) argues that it requires multiple theoretical lenses to understand entrepreneurship as a phenomenon, which has attracted scholarly interest for a long period of time. Being one of the early researchers on this field, Schumpeter (1982) defines entrepreneurship as “creative destruction” and explains this as old ways of doing things are transformed or changed when enterprising individuals disassemble old practices in order to make way for new innovations. Enterprising individuals are in fact entrepreneurs who are individuals practicing entrepreneurship. Schumpeter (1982) explains that the entrepreneur exploits market opportunities through technical and/or organizational innovation. On the other hand, Kirzner (1973) has a different view on entrepreneurship, and explains that it is fundamental for the entrepreneur to be alert in identifying and deal with profit-making opportunities, which he defines as “entrepreneurial alertness”. This is referred to “flashes of superior insight” that enables the entrepreneur to recognize opportunities when it presents itself (Kirzner, 1997). The entrepreneur attempts to discover opportunities for profit by being alert to imperfections in the market thanks to information about the market, needs and resources. By using this information the entrepreneur is able to coordinate these resources in a more efficient way, and with this create an equilibrium (Kirzner, 1997; Landström & Benner, 2010).

Shane and Venkataraman (2000) argues that previous definitions of entrepreneurship has illustrated an entrepreneur as an individual who establishes new organizations, and further states that this is not an appropriate definition. Shane and Venkataraman (2000) defines entrepreneurship as the process where “opportunities to create future goods and services are discovered, evaluated and exploited”. This definition does not require that entrepreneurs are the founders of a new business

or organization. On the other hand, Gartner (1988) points out that entrepreneurship is the creation of new organizations. However, he points out that this is not offered as an definition, but rather an attempt to change a long held tenacious viewpoint in the entrepreneurship field. Gartner (1988) further explains that if we are to understand the concept of entrepreneurship, we need to focus on the processes by which new organizations are created.

Gartner et al. (2010) explains that entrepreneurial behavior is a process, and points out that this is an individual-level phenomenon which occurs over time. As a result of these activities, this may result in an organization. A different view, presented by Shane and Venkataraman (2000) argues that the process of entrepreneurship involves discovery of new opportunities, evaluation and exploitation of opportunities. However, Alvarez and Busenitz (2001) points out that entrepreneurial opportunities exist primarily because different agents have various beliefs and may perceive resources and opportunities different from one another. The entrepreneur has the ability and skills to organize the resources needed to exploit opportunities into viable businesses. The entrepreneur therefore first recognise opportunities and organize the resources into a firm, thereafter the entrepreneur create heterogeneous goods or services through the firm that are superior to the market (Alvarez & Busenitz, 2001). Alvarez and Busenitz (2001) explains that a fascinating feature about entrepreneurs is that the inventions they develop centers around how and why they see and create new opportunities. Entrepreneurial opportunities involves the development of new ideas that others have overlooked or chosen not to pursue (Alvarez & Busenitz, 2001). However, the view on business opportunities differ within entrepreneurship and between actors who practice entrepreneurship. The ecopreneur is a subset of the entrepreneur who view business opportunities through an environmental lens (Magala et al., 2007). In the next chapter, we present the literature on ecopreneurship as a branch within the entrepreneurship literature which has a different approach when starting a business. Furthermore, we address entrepreneurship as conventional entrepreneurship.

2.2 Ecopreneurship and the Ecopreneur

2.2.1 Defining Ecopreneurship and the Ecopreneur

Ecopreneurship as a term is well accepted in the literature. However, there is an ongoing disagreement on what the term should include (Schaltegger, 2002). Ecopreneurship literature is filled with countless definitions of the term and numerous scholars who have developed their own definitions in the literature. An overview of definitions found in the literature is presented in the table 1.

Author	Definition
(Schaltegger, 2002)	<i>"Ecopreneurs can thus be described as an innovative, market-oriented and personality-driven form of value creation through environmental innovations and products exceeding the startup phase of a company."</i>
(Gibbs, 2007)	<i>"Ecopreneurs – entrepreneurs developing businesses that are founded from the outset on an environmentally friendly basis and which seek to transform their particular business sectors, both socially and ethically."</i>
(Kirkwood & Walton, 2010a)	<i>"Ecopreneurs are defined as those entrepreneurs who enter these eco-friendly markets not only to make profits but also having strong, underlying green values."</i>
(Linnanen, 2005)	<i>"The term ecopreneurs has been coined for entrepreneurs whose business efforts are not only driven by profit, but also by a concern for the environment'."</i>
(Isaak, 2005)	<i>"The ideal type of 'ecopreneur' is defined as one who creates green-green businesses in order to radically transform the economic sector in which he or she operates."</i>
(York et al., 2016)	<i>"The use of both commercial and ecological logic's to address environmental degradation through the creation of financially profitable organizations, products, services and markets"</i>
(T. L. Anderson, 2000)	Ecopreneurs are: <i>"Entrepreneurs using business tools to preserve open space, develop wildlife habitat, save endangered species and generally improve environmental quality"</i>
(Schuyler, 1998)	<i>"The term ecopreneurs has been coined for entrepreneurs whose business efforts are not only driven by profit, but also by a concern for the environment"</i>

Table 1: An overview of different descriptions of an ecopreneur

Table 1 illustrates that there are numerous variations of how scholars describe the ecopreneur. However, there are common features in the descriptions. All the descriptions above include entrepreneurial activity with sustainability as an important value.

Ecopreneurship or the ecopreneur stems from the two words "entrepreneurship" and "ecology". Eco stems from the Greek word *eikos* and translates "household" or "home". The science of ecology studies the natural native eco-systems, and how our home, meaning our planet, functions in the sens of our environment and surroundings (Rodriguez-Garcia et al., 2019). Isaak (2005) has an appropriate quote for the basis of the word ecopreneurship, where he states; *"the ecopreneur knows*

what to live for and thinks of every place on earth as home" (Isaak, 2005, pp.82). With this in mind, many authors define ecopreneurship as a mix between entrepreneurship and ecological issues, and there is a tendency to find the ecopreneurs traits and characteristics to be more developed than the conventional entrepreneur (Santini, 2017). However, Pastakia (1998) and Schaltegger (2002) describes the evolution of the concept ecopreneurship as a new type of entrepreneurship which emerged to increase the focus on today's environmental issues into company strategies. Due to a more concerned attitude towards environmental degradation the term ecopreneurship is becoming more popular (Costea-Dunarintu, 2016), but still the term is evolving and there is still no unique definition (Kirkwood & Walton, 2014). To get a clear understanding of what ecopreneurship imply, we will take a closer look on descriptions of the conventional entrepreneur and ecopreneur compared to one another.

2.2.2 Ecopreneurship vs. Conventional Entrepreneurship

Since ecopreneurship is considered a subset of entrepreneurship, or a branch within the entrepreneurship literature, the term may be characterized as a type of entrepreneurship that holds strong environmental values (Jayashankar et al., 2018; Santini, 2017; Schaper, 2002). Therefore, to define ecopreneurship we have to include conventional entrepreneurship as well. Ecopreneurship carries features that answers to conventional entrepreneurship, but still there are some traits and characteristics that makes the two terms differ and may help us highlight the most fundamental features of ecopreneurship(Santini, 2017).

Gallagher (2012) states that; *"You must have the standard entrepreneurship aspect down before you can add the eco aspect"* (Gallagher, 2012, pp.8). Ecopreneurship consist of creating new business ideas by stressing sustainability as a essential principle by destroying existing conventional production methods, market structures, products and conception patterns and replace them with superior environmental products and services (Rodriguez-Garcia et al., 2019). Costea-Dunarintu (2016) point out that the ecopreneur is more focused on personal initiative and the entrepreneurial abilities to achieve market success with environmental innovations. Also, the ecopreneur is characterized by fundamental aspects of business activities that are less oriented towards technical management systems and procedures, compared to the conventional entrepreneur. Because of the ecopreneurs environmental commitment, they have to take sustainable and social aspects of their work more into account compared to the conventional entrepreneur in order to achieve value and sustainability into society (Santini, 2017). The conventional entrepreneur generates social value as a by-product of economic value, while on the contrary the reverse is true for the social entrepreneur (Dixon & Clifford, 2007). Likewise, Keogh and Polonsky (1998) consider that the way ecopreneurs view and assess the potential of opportunities and resources is filtered though their lenses of environmental commitment. Still, it is clear that the ecopreneur and conventional entrepreneurs most similar feature is that they both discover new markets and business opportunities (Santini,

2017). Conventional entrepreneurs can also start businesses built on eco-friendly ideas. However, the conventional entrepreneur may view opportunities in growing markets for eco-friendly goods, but they start their businesses without necessarily holding strong green values, in contrast to the ecopreneur (Kirkwood & Walton, 2010b). Conventional entrepreneurial businesses often have to change to become green or "go green", while the ecopreneur hold green values from the beginning and it is an important factor for their motivation to start a business (Kirkwood & Walton, 2014). The ecopreneur and conventional entrepreneur share a range of similar traits. As Singh et al. (2019) states, the ecopreneur possess features such as a driver of economies, agent of change, a job creator and a simulator of competition between markets. These are traits that we find within conventional entrepreneurship and seems to be fundamental for many types of entrepreneurship that can be characterized as a branch or subset within the entrepreneurship literature.

2.2.3 The Scope of Ecopreneurship: Characteristics, Traits and Values

Costea-Dunarintu (2016) states that the ecopreneur operates in the scope of three fundamental elements: people, profit and planet. There are three essential pillars of sustainable development that are necessary for ecopreneurship; economic development, social development and environmental protection (Domańska et al., 2018). These are similar to the triple bottom line which is illustrated in the figure below.

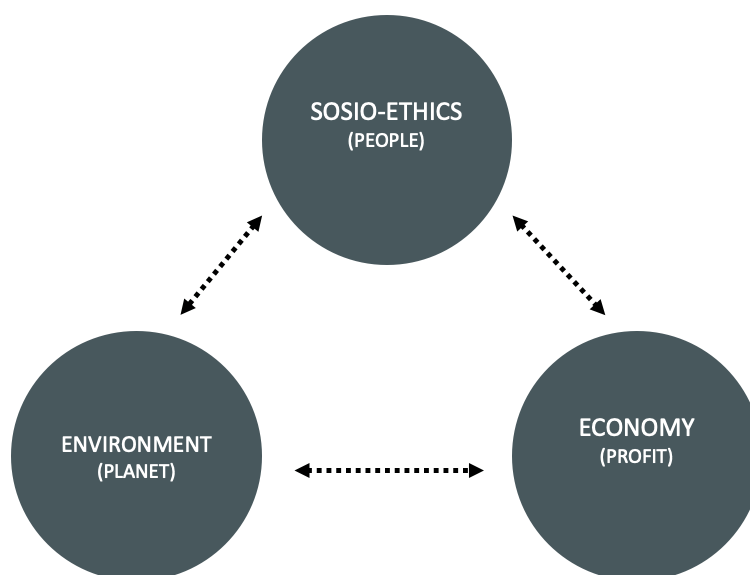


Figure 4: *The scope of ecopreneurship. Graphics by Marthe Roel Løken, based on Costea-Dunarintu (2016)*

Many scholars describes ecopreneurial traits, characteristics and motives by using the triple bottom line as a template. Magala et al. (2007) states that the ecopreneur may be viewed as "innovative newcomers" who embraces the triple bottom line. Further, Jayashankar et al. (2018) sort the

motives of ecopreneurs into five broad categories; economy, socio-ethics, environment, structure and social support. Likewise, three of these categories correspond to Linnanen (2005) classification of the ecopreneurs features and barriers, which are economy, socio-ethics and environment. Schlange (2006) also points out that the ecopreneur strain towards balancing the three factors for future development and sustainability.

The ecopreneur seems to hold a goal on balancing these three concepts. However, the most fundamental focus seems to be the ecopreneurs environmental concern. This view corresponds with both the Stockholm Resilience Centers new perspective of the SDGs in "the wedding cake" and also Elkingtons recall of the triple bottom line concept. The ecopreneur are well aware of the context of limited resources in the world. They see it as their responsibility in their business activities to ensure that there are sufficient resources to fulfill the growing population and future generations, not only the current needs in their markets and society (Costea-Dunarintu, 2016). This may answer to the statement in the Brundtland Report, where the ecopreneur shows consideration for future generations and still meet the needs of the present generation. On account of this study's aim and research question, this thesis mainly focus on the environmental and the economic aspects of the triple bottom line. However, we acknowledge the importance of social aspects within the triple bottom line and will take it into account.

To get a clear overview of the ecopreneurs characteristics and traits, the authors chose to present these on the basis of the three categories; economy, socio-ethics, environment, in line with Elkington (2018) triple bottom line and the hierarchy of "the wedding cake". Further, these characteristics will be used to analyse how the ecopreneurial companies studied in this case retain eco-friendliness in their business activities.

2.2.3.1 Economy

According to Rodgers (2010) the ecopreneur are less concerned with the quantity of business growth and more interested in the quality of the business growth and the environmental and social impact the business have upon the market, supply chain and industry they operate within. On the contrary, Jayashankar et al. (2018) points out that profitability is the first factor driving ecopreneurs. This might be the case, as Kirkwood and Walton (2010b) states that money-making is a high-level motivation for ecopreneurs and often a factor for wanting to start their own business. Nevertheless, other business owners are more profit and growth oriented, while the ecopreneur wants to make a living and are not as incline to generate wealth (Kirkwood & Walton, 2010b, 2014). In contrast to the conventional entrepreneur, the ecopreneur tends to start their business in order to have a positive environmental and social impact, as well as to make profit and grow their business. The conventional entrepreneur on the other hand, seems to have an economic focus on value creation (Kearins & Collins, 2012). Walley and Taylor (2002) states that ecopreneurs orientation on economy and sustainability are poles apart, whereas Walton and Kirkwood (2014)

indicates that the ecopreneur manage to balance the opposing forces of environment and economy in their business activities. Even so, the ecopreneur may have less of a materialistic attitude but still feel financial pressure. Making their business vision accepted by the majority of the society and population is essential (Santini, 2017).

A distinctive component in ecopreneurial companies is that they often prioritize business activities that does not necessarily contribute to economic growth or financial return. Kearins and Collins (2012) address that this is due to the ecopreneurs low interest in economic success. Linnanen (2005) states that the ecopreneur often find it difficult to get investors who share their interest. Nonetheless, investors often believe that ecopreneurs lack knowledge about the financial market, which make it difficult to grasp the investors interest. Be that as it may, Gibbs (2009) argues that investors in the financial community may lack knowledge about ecopreneurship and are not mature enough to finance environmental innovations and businesses. Therefore, the ecopreneur is often described as fighting an uphill battle due to the ecopreneurs low economic interest compared to the conventional entrepreneur, and the forces working against the ecopreneur, primarily regarding financing and investment.

2.2.3.2 Socio-Ethical

The ecopreneur seems to have a genuine concern for the planet, and want their businesses to be eco-friendly so they don't leave the earth a worse place as a result of their business activities. In Kearins et al. (2010) study on business nature relationship, it shows that the ethic of ecological concern is apparent in their case of ecopreneurs. Ecopreneurial companies look beyond legal obligations so they can manage the impact they have on both the environment and society as a whole (Costea-Dunarintu, 2016). Ecopreneurship might create competitive advantage and may also have positive impact on both the social and ecological aspects. Jayashankar et al. (2018) states that ecopreneurs don't have social issues as a part of their core business activities. However, it is possible that they take it into consideration in their business activities. It is clear that the ecopreneurs main goal is not to negatively affect people and the environment. Rodriguez-Garcia et al. (2019) states that the socio-ethical features of the ecopreneur can be traced to the economic concept of the common good, that refers to social justice, democracy, fostering and impairing human values of dignity, solidarity, transparency and most essential sustainability (Rodriguez-Garcia et al., 2019).

Gibbs (2009) indicates that the ecopreneur may be motivated by soft structural drivers such as past experiences or knowledge, network and friends or their sustainability orientation. However, the ecopreneur might look at social issues, but they do not seem to be the core values (Jayashankar et al., 2018). As stated by Costea-Dunarintu (2016), the ecopreneur work towards serving humanity and ensure that there will be sufficient resources in the world available for future generations, not only to make profit and financial growth. This shows the ethical side of ecopreneurship, and that their genuine concern for the environment and planet also include humanity and other species as

well. Linnanen (2005) points out that the ecopreneur have a strong ethical reasoning and mindset and states that they have a "reason d'être", which means a reason to exist that exceeds their desire for profits and is associated with making the world a better place. With all in this in mind, the ecopreneurs motives and values may not be all green, but as Walley and Taylor (2002) states, a combination of green, ethical and social.

2.2.3.3 Environment

Santini (2017) states that the ecopreneurs openness towards ecological and environmental responsibilities are planted in their DNA. Environmental issues are a key focus within ecopreneurship, and their commitment to the environment and sustainability is described by several scholars and in numerous ways. Magala et al. (2007) explains the way ecopreneurs view and evaluate business opportunities and resources through a lens of environmental commitment. They always take sustainability and environmental issues into account when starting up a business. Personal values tend to be invested in the ecopreneurs business from the outset by identifying eco-responsible business opportunities that are in line with their green values, and further develop new businesses and new ways to exploit them (Kearins & Collins, 2012). The ecopreneur who often are the head of the company and constitutes the face of the firm are responsible to maintain commitment to the environment and balancing the business with environmental goals (Walton & Kirkwood, 2014). The ecopreneur stresses environmental concern and sustainability as a basic principle by eliminating conventional products, processes, production methods and market structures and replacing these with superior environmental products and services (Rodriguez-Garcia et al., 2019; Schaltegger, 2002). According to Kearins et al. (2010) the ecopreneur view environmental issues as opportunities to start up eco-friendly businesses that may have a positive contribution for the planet and humanity. Being an ecopreneur can simply be described as a existential form of business behaviour that is committed to the environment and sustainability and always strive towards keeping this commitment.

The ecopreneur is described by Magala et al. (2007) as a visionary champion of sustainability, whose business is founded on the basis of sustainability and strive to transform the world. The ecopreneurs main characteristic is that they view environmental issues as their main business objectives and their principal goal is environmental sustainability and a life-long commitment to this (Gerlach, 2003). Rodriguez-Garcia et al. (2019) states that the ecopreneur as environmentally conscious actors in their business activities are aware of the environmental impact that their businesses have on their surroundings by using ecological innovations. With this in mind, the ecopreneur may also be characterized as environmental-conscious change agents. A change agent is an individual or organization who seek to bring some sort of change. Both Rodriguez-Garcia et al. (2019) and Walton and Kirkwood (2014) state that the ecopreneur are a particular type of eco-conscious change agents. These change agents are facilitators of change and may also contribute to creating

new structures and institutions in the industry they operate within (Santini, 2017). Walton and Kirkwood (2009) points out two strategies on how ecopreneurs address environmental issues.

1. By using educational strategies implanted in their business strategies, the ecopreneur act as change agent in their industry. They seek to change attitudes and behavior of customers and the industry to become more eco-friendly and environmentally aware.
2. The ecopreneur address environmental issues by selling products and/or services with a eco-friendly quality, and also environmental quality of the process.

Commitment to the environment drives the ecopreneurs in their business activities to create boundaries to maintain green values. As head of the company and a eco-friendly change agent, the ecopreneur demonstrates how environmental commitment can be sustained while operating a successful business venture (Santini, 2017). This may also influence younger generations to be more eco-conscious and aware of sustainability (Kirkwood & Walton, 2014). Showing economic benefits through being more ecological and as a change agent with focus on the environment, may work as a pull factor to encourage other businesses to "go green" as well (Rodriguez-Garcia et al., 2019)

2.2.4 Variation in Ecopreneurship

Volery (2002) differentiate between two types of ecopreneurs and highlights the most typical industries they operate within;

1. The first category of ecopreneurs are called "environmental-conscious entrepreneurs". These are ecopreneurs who have good knowledge about environmental issues, but do not operate in the environmental marketplace. They are found in all types of industries, although the most prominent are found in industries such as car manufacturing, transportation, cosmetics, chemical industries, petroleum and mining industries. These ecopreneurs usually pursue business-centered opportunities which have an environmental dimension. Due to this, they aim towards eco-efficiency and strive towards producing better services and goods while using fewer resources and generating less impact in the industry they operate within.
2. The second category of ecopreneurs are called "green entrepreneurs". they are aware of environmental issues, but also operate within environmental marketplaces. The green entrepreneurs are found in the environmental industries, these may be categories such as; recycling or disposal of solid waste, engineering and consulting, air pollution control, water treatment and remediation of polluted areas. Ecopreneurs categorized as "green entrepreneurs" pursue environmental-centered opportunities with profitable prospects.

On the basis of the two separate categories of ecopreneurship that Volery (2002) presents, the second category that describes ecopreneurs as green entrepreneurs are most accurate for the eco-

preneurial companies studied in this case. This is in line with Isaak (2005) perspective on ecopreneurial businesses, where he defines these businesses as "green-green businesses" who strategically transform the sector in which they operate towards sustainability. The green-green businesses are described as companies with business models that can increase productivity and still reduce resource use in a manner that is harmonious with sustainable development. To illustrate the green ecopreneur, Isaak (2005) uses Max Webers term ideal type. He describes the ecopreneur as a individual who seek to transform a sector of the economy towards sustainability by starting up a company with a life long commitment to sustainability, a green design and green processes.

However, ecopreneurs may operate in different sectors, but may also have different objectives. Pastakia (1998) addresses that ecopreneurs may be divided into two broad gropes based on their objectives, they are social ecopreneurs and commercial ecopreneurs.

1. The Commercial Ecopreneur is an individual or a group who seek to maximize gains by identifying green and environmental friendly business opportunities. These ecopreneurs show a genuine concern for environmental issues through a consistent and conscious performance for eco-friendly action in their business activities. The commercial ecopreneur identifies and convert eco-friendly products, services and processes into viable business ventures.
2. The Social Ecopreneur are individuals who aim to promote eco-friendly ideas and innovations through the market or non-market routes. Organizations practicing this may be referred to as social ecopreneurial organizations.

The commercial ecopreneurs objectives are most accurate for the ecopreneurial companies studied in this case. They maximize organizational or personal gains by identifying green business opportunities and develop companies with a green business design (Pastakia, 1998).

2.2.5 Motivation and Key Drivers

Kirkwood and Walton (2010b) argues in their study that the ecopreneur and conventional entrepreneur have relatively similar motivations. Even so, in their study they find that green values emerge as a key reason why ecopreneurs start their eco-businesses. The conventional entrepreneur may view opportunities for eco-friendly goods in growing markets, but start eco-businesses without necessarily holding strong green values. The green values is not a motivation for the conventional entrepreneur to start a business, but rather the business opportunity in itself. The ecopreneurs motivation is not just a "money making concern", it is also a mission to make the world a better place through social and environmental consciousness and political transformation (Jayashankar et al., 2018). The values, motivation and beliefs of ecopreneurs is often illustrated in the company's structure and goals (Santini, 2017). Motivation may be differ among ecopreneurs, they are not all similar. For instance, the commercial ecopreneur maximizes financial returns on eco-friendly

business opportunities and create trade-offs between the two (Jayashankar et al., 2018; Pastakia, 1998). Santini (2017) argues that there is an inner friction experienced by ecopreneurs who often must choose between their desire to make money and their desire to work eco-friendly, a decision between market profits or going green. The research on what motivates ecopreneurs is limited and there is an ongoing debate on what motivates ecopreneurs (Kirkwood & Walton, 2010b).

Linnanen (2005) classifies ecopreneurs according to two criteria: (1) Their concern for the environment/planet and desire to change the world, and (2) their desire to make money and grow a business venture. Often in management practice it is argued that the more focused business idea, the better it is concerning growth and commercial success. Therefore, the first dimension with an environmental focus, which is an acceptable goal, is argued too often be an inefficient business concept. The second dimension comes from the assumption that economic success factors are no different in eco-businesses than they are in any other businesses. The successful ecopreneur is expected to take risks with prospective gains, move fast, motivate others and still ensure eco-friendliness. It is evident that there may be friction in the ecopreneurs motivation and drivers for starting a business, however it is argued that the ecopreneur has a *raison d'être*, a ethical reasoning, that exceeds their desire for profit and is often associated with making the world a better place (Kirkwood & Walton, 2010b; Linnanen, 2005).

Two sources of motivation driving ecopreneurs is found in the literature, internal and external. Internal forces may be economic feasibility, profit making opportunities or attitudes and values. On the other hand, external sources could be regulations such as education or socio-economic factors, health of family members, or awareness of other initiatives such as profitable green initiatives (Gibbs, 2009; Jayashankar et al., 2018; Rodgers, 2010; Schaper, 2002; Walley & Taylor, 2002). Kirkwood and Walton (2010b) states that the individuals motivation to become an entrepreneur or ecopreneur is often complex and multi-faced. Their view on motivation is similar to the external and internal sources presented above, although they differ between push and pull factors. Push factors being similar to external forces and pull factors matching internal forces. It is argued that pull factors are those that draw people to start business, such as seeing opportunities, and is alleged to be more prevalent than push factors. This is because those entrepreneurs who are pulled into business ownership are more likely to have ongoing success with their businesses.

Jayashankar et al. (2018) classifies ecopreneurs motivation into five categories, some of these motivations being more important than others, they are all linked to value creation;

- ***Economic motives:*** There is different views on the position of profitability-related motives among scholars. Profitability is an important factor in driving ecopreneurs' motivation and the company's economic survival. In some cases, ecopreneurs make a trade-off between financial and environmental returns, and may look for lower economic returns than conventional entrepreneurs. Commercial ecopreneurs, presented by Pastakia (1998), usually enters niche markets that may lead to higher profits. Profitability is important for economic survival, and

it is discussed whether being green can lead to financial success. However, research shows that consumers are often willing to pay a premium for ethical and environmental labeling.

- ***Environmental motives***: For ecopreneurs, environmental motives may be a driver due to a desire to reduce pollution, improve the quality of products or services or a awareness of climate degradation. Safety, health and environmental motives is considered to be the most important motives. Green values is essential for ecopreneurship. However, having green values may not be a necessary condition to start a eco-business.
- ***Socio-ethical motives***:The ecopreneurs socio-ethical motives regards the ecopreneurs concern towards other members of the community or the word population as a whole. Social aspirations and needs are key motives for ecopreneurship.
- ***Structural motives***: The structural motives includes personal network or community norms that influence a person to take action. Government policy and social norms may have a positive influence for ecopreneurial companies. However, social norms don't seem to be important enough to make ecopreneurs start eco-businesses. A lack in government support or strong regulations may cause a lack of motivation as well.
- ***Social support***: Within entrepreneurship in general, social support is important. It is the desire of entrepreneurs to provide assistance and advice to fellow entrepreneurs. There is often a network of entrepreneurs where they offer and expect mutual support. For ecopreneurs this often improves sustainability and increases environmental motives. A lack of social support may lead to demotivation.

The ecopreneur seek environmental, financial and social value creation in line with the triple bottom line. It is expected that there will be a trade-of between financial and environmental performance, but that positive financial performance is necessary to continue on environmental impact and for the company survival (Jayashankar et al., 2018).

However, the ecopreneurs motivation of making a difference and the role they play in doing so, suggest that they have an essential role in sustainability. A motivating factor may also be to fill a need in the market. These market needs may be the result of imperfections in the market that produce environmental degradation (Kirkwood & Walton, 2010b). Anyway, it is important to remember that ecopreneurs as other people are different, and have different goals. However, within ecopreneurship, green values emerge as a key reason why ecopreneurs start businesses and is a common denominator in ecopreneurship (Jayashankar et al., 2018; Kirkwood & Walton, 2010b). Be that as it may, the lack of empirical research that describes this part of the literature makes it difficult to understand different part of ecopreneurship, how ecopreneurs seize opportunities and what drives them in their business activities (Santini, 2017).

Schlange (2006) found that some of the ecopreneurs in his case study actually wanted to change the world, and really make a difference. This could be at a regional level or in certain industries.

A continuous improvement of their business models or systems was found to be a motivation as well, to keep the longer term perspectives for their businesses solid and intact.

2.2.6 Challenges and Barriers

Due to the ecopreneurs strong environmental values and reasoning, they might face different challenges than the conventional entrepreneur. Linnanen (2005) points out three barriers that may occur in ecopreneurial practices due to the strong environmental and ecological focus. These are challenges that the environmental oriented ecopreneur must address, while the conventional entrepreneur does not. We will later discuss these challenges in the light of understanding how the ecopreneurs in their commercial companies uphold their eco-friendliness and green values.

1. *The challenge of market creation:* All newly established companies face the challenge where good business ideas needs to be realized. Market creation asks for strong belief and agreement in the entrepreneurs vision and capabilities. The diffusion of environmental awareness and change in consumer behavior to be more eco-conscious have proven to be slow. The ecopreneur might therefore have a challenging task in market creation when establishing a new company. An explanation for this might be the complicated nature of sustainable challenges and the challenges in communication these problems and providing a clear cause-and-effect relation to environmental issues.
2. *The financial barrier:* The ecopreneur often find it difficult to find investors who share their environmental view and ideas. Many investors view environmental business and eco-innovation as a higher risk investment. Also, there is a gap found between when the ecopreneurs aim to make profit, and when the investor may want to see a return on the investment. This often makes it more challenging for the ecopreneur to obtain capital from investors compared to conventional entrepreneurs. Nevertheless, there are venture capitalists who are interested in investing in environmental businesses, but find it difficult in finding these enterprises. The theory is that many environmental companies like ecopreneurs seem to know little about the investment community. They lack knowledge about the financial market and fail to grab the investor's interests.
3. *The ethical raison d'être (justification for existence):* The ethical dimension is an important factor to take into account when working with environmental businesses and innovations. Ethical justification regards adding managerial pressure on strategies such as outsourcing decisions, recruitment and procurement. Maybe one of the most distinctive feature for many ecopreneurs are their ethical reasoning. The ecopreneurs reason for running an enterprise is not solely to make money but also involves a willingness to make the planet a better place. The multiple goal measurement makes it hard to define success in these companies. The investor and entrepreneur relation which is often discussed, where the entrepreneurs stands

between money and autonomy is even more critical for the ecopreneur. This is because the investors money-making intentions could risk that the ecopreneur get too focused on profit and earning money that may lead to the ecological mission and focus drifting away.

Ecopreneurial businesses striving towards sustainable development and eco-friendliness seem to encounter different challenges in the business world compared to the conventional entrepreneur or business person, who don't necessarily are built on a green design. Kearins and Collins (2012) also looks into the challenges of ecopreneurial businesses and highlights business growth as an issue in maintaining green values. Growth may not be the primary goal for some ecopreneurial businesses. However, the ecopreneur may be tempted to diversify to achieve or increase growth, particularly if the core business is not bringing sufficient profits. Isaak (2005) highlights Ben & Jerry's and The Body Shop as successful ecopreneurial businesses in his literature. He points out that these companies lost their core values because they had grown too big. Isaak (2005) states;

"they became more preoccupied with corporate structure, compensation and legal issues than with the environment once their companies became established beyond a certain size does not distract from their ecopreneurial beginnings rather than hanging on the one that enters an older established "maintenance" phase and that demands a trustee manager role more than an entrepreneurial influence. For sustainable development, the world needs "serial ecopreneurs" (Isaak, 2005, pp.83)

There is a suggestion in the ecopreneurship literature, that the skills required to start up an ecopreneurial business are not the same skills required to manage the business if and when it matures and expands (Kearins & Collins, 2012). Also, finding costumers who are willing to pay for ecological benefits might also be an issue for ecopreneurial companies. A dominant strategy for ecopreneurs is to claim a niche market position, which in the beginning will require pioneer costumers who see value in ecological services and products. To convict costumers of the ecological value proposition might take long time and much effort (Kearins & Collins, 2012). Santini (2017) points out that co-creation is a central issue in ecopreneurship. Co-creation is characterized by a high degree of creativity, collaboration and societal orientation. However, there the ecopreneurs business approach is more often characterized as customization, which is the process of delivering services and goods that satisfies specific customers needs. This business approach reflects both Linnanen (2005) views on challenges in market creation, and also Kearins and Collins (2012) study on how ecopreneurs claim their market position and customer approach.

3 Methodology

In this chapter, an overview of the methods used during this case study is presented. The following sections presents the used methods for the case selection, data collection and analysis of the data. Lastly, the chapter presents an evaluation of the study.

3.1 Research design

The master's thesis is based on the findings from a literature review which was conducted in the course TIØ4530: NTNU School of Entrepreneurship, Specialization Project. The aim of the literature review was to gain knowledge about the term "Ecopreneurship" and investigate the differences in characteristics between an Ecopreneur and a traditional Entrepreneur. As concluded in the literature review, the research field of Ecopreneurship needs more empirical confirmation of the concept in practice and analyse the empirical findings with the existing literature within the field. On that account, this thesis aims to answer the research question:

How does commercial ecopreneurial companies sustain their green values?

In order to answer the research question, "Research methods for business students" by Catterall (2000) and "Case study research and applications: Design and methods" by Yin (2017) were taken into account. Semi-structured interviews were conducted for the data collection for the study. Further, a thematic analysis method which is described in "Using thematic analysis in psychology" by Braun and Clarke (2006) was used to analyse the collected data. The study's process is illustrated in figure 5.

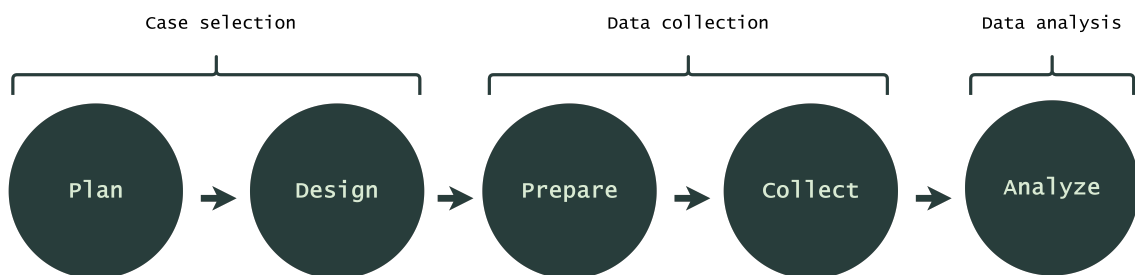


Figure 5: An outline of the steps which were conducted during the case study.

3.2 Case selection

The research question of this master's thesis aims to explore how ecopreneurial companies maintain their green core values. There is therefore essential to understand what an ecopreneurial company is. However, as discovered in the literature review, there is a lack of consensus concerning the term ecopreneurship. Consequently, there is not a clear definition of an ecopreneurial company

either. On that account, there was necessary to develop a definition of an ecopreneurial company to base the master's thesis on. The definition was developed with the knowledge which was gained through the literature review. The authors of this study searched for regularities of what type of companies that are described in the literature of the ecopreneur and ecopreneurship. Schaltegger (2002) illustrates the ecopreneurs position in relation to two dimensions. As shown in figure 6, the ecopreneur satisfies both the dimension regarding the market effect and the priority of the business goals. Schaltegger (2002) argues that in addition to have the a focus on sustainability in the core of the business, it is also important to reach the mass market to make a positive environmental influence. In addition, Isaak (2005) describes "green-green businesses" as companies that are developed to be sustainable in its whole value chain from the beginning. As shown in table 1, Gibbs (2007) explains that ecopreneurs develop companies with an starting point on an environmentally friendly premise.

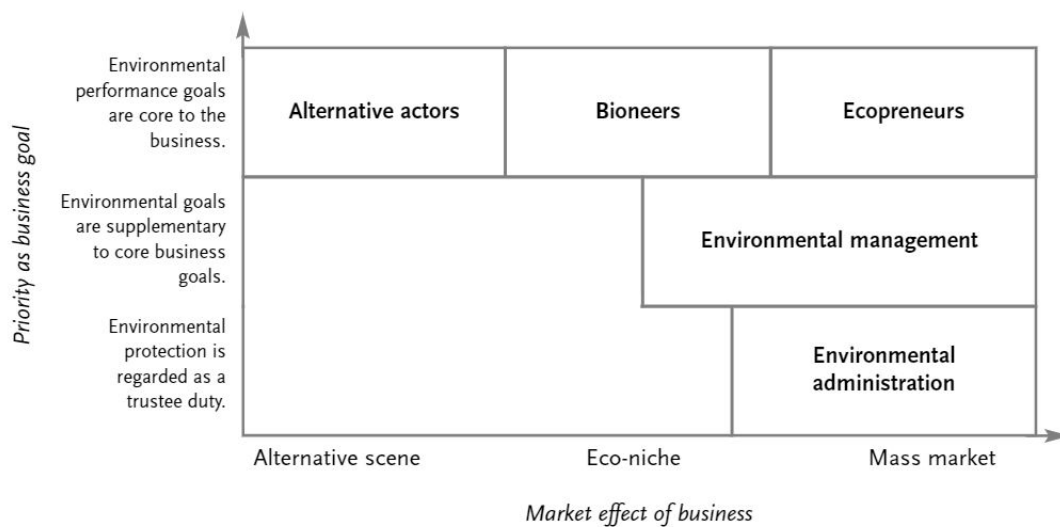


Figure 6: "Business continuum": The ecopreneurs' role between the two dimensions; priority as a business goal and the market effect of business. (Schaltegger & Peterson, 2001; Schaltegger, 2002)

Further, a definition of an ecopreneurial company was developed based on the regularities within the ecopreneur and ecopreneurship literature.

An ecopreneurial company is a company that is based on a motivation of solving one or more sustainable issues and strives to sustain eco-friendly business activities.

As mentioned in 2.2.4, Volery (2002) distinguishes between two types of ecopreneurs: "Environmental-conscious entrepreneurs" and "green entrepreneurs". Based on the descriptions of the ecopreneurs, green entrepreneurs is the most accurate description of an ecopreneur for this study. Further, Volery (2002) points out that these type of ecopreneurs typically operate within the categories such as:

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- Recycling / disposal of solid waste
 - Engineering and consulting
 - Air pollution control, water treatment and remediation of polluted areas

The search for cases for the study were therefore limited to companies which operate within the categories that are mentioned above. However, the research question of this master's thesis is not to compare the different categories that the different companies operate in. But the authors of this study is aware that it is an influencing factor to the study. Further, a list of criteria was developed to create a frame for which companies that are relevant for the scope of this study. The criteria and a short description and the reasons to the criteria is shown in table 2.

Criteria	Reason
The company has to be founded with a motivation to solve one or more sustainable issue	The companies has to fit within this study's definition of an ecopreneurial company.
The company has to be commercialized.	The research question aims to investigate commercialized ecopreneurial companies.
The company must be within the definition of an small or medium sized company (SMEs).	The literature illustrates that if a ecopreneurial company grows to a certain size, they might loose sight of their green values and become more focused on corporate structures, compensation and legal issues rather than the environment.
The company has to be located in Norway	The geographical area of the study is limited to companies in Norway because of the authors location during the master thesis. The location of the companies affects the availability of the companies.
The founder or the CEO have to be available for the interview	The CEO or the founder is the ones that are most suitable to answer the questions that was asked during the interviews. This is because the research question aims towards the companies' strategies within growth and sustainable development.
The founder/CEO have to be able to do an interview in Norwegian	The chosen method for collecting data is through a semi-structured interview. Because of the chosen method the interviews will be done in the authors mother tongue to facilitate a natural conversation with the interview object and prevent misinterpretations during the analysis of the data.

Table 2: *The list of criteria for choosing companies during the process of selecting cases and a short description of the reason behind the criteria*

Clusters that are focused on sustainability and innovation hubs in Norway was contacted to gather recommendations for companies that are within the list of criteria which are listed in table 2. Ten companies were contacted during the process of selecting cases for the master thesis. Not all of the companies was able to participate with the founder or the CEO of the company and were therefore omitted from the interviews. Further, seven companies were able to participate within the time

limit of the set dates for interviews. The companies are presented in table 3 with a anonymous description of the company and which industry they operate within. The first seven letters of the Greek alphabet was used to anonymize the interviewees names. In addition, details concerning the criteria limiting the case selection to small and medium sized businesses are also listed in the table. The details includes the companies' number of employees and the operating revenues from 2019 which are obtained from Proff.no.

Case	Description	Category	Number of employees	Operating revenues from 2019 (NOK)
Alpha	A company which works with water treatment and leak detection through satellites.	Water treatment	2	6 339' NOK
Beta	A company who offers a technology which help their customers to digitize the companies' food inventory to prevent and reduce food waste within companies.	Engineering and consulting	8	1 716' NOK
Gamma	Company who provides a digital platform which contributes to reuse and recycle office furniture.	Recycle / disposal of solid waste	0	348' NOK
Delta	A consulting company which contributes their customers to solve challenges related to the coast and sea.	Engineering and consulting	24	22 414' NOK
Epsilon	A company who works with a solution which will prevent the consumer to litter with cigarette butts.	Recycling / disposal of solid waste	4	297' NOK
Zeta	A company who works with making maintenance and repair of shoes and textiles more available to prevent over consumption in the fashion industry.	Recycling / disposal of solid waste	4	1 520' NOK
Eta	A company which collects local coffee waste to make new products.	Recycling / disposal of solid waste	2	854' NOK

Table 3: A short case description of the companies that were selected during the case selection process, including details gathered from Proff.no concerning number of employees and operating revenues from 2019.

3.3 Data collection

Yin (2017) points out that interviews are one of the most important source of information for a case study. The chosen method for the data collection of this study is therefore through semi-structured

interviews. Catterall (2000)'s book: "Research methods for business students" was used as a guide to conduct the interviews for the data collection of this study.

3.3.1 Preparation to the interviews

This study collected and process personal data from the interviewees. It was therefore important to ensure that the study and the collected data are within the data protection legislation. A notification form for personal data was therefore registered and approved by The Norwegian Centre for Research Data (NSD) before the data collection started. Catterall (2000) points out that the "five P's": Prior planning prevents poor performance, is important to keep in mind when doing a semi-structured interview. In other words, the preparation is key to achieving a successful interview. Because of the time limitations of the study, the interviews were planned to be conducted during two weeks. It was therefore important to make preparations before contacting the interviewees and prepare how the interviews will be conducted.

Interview guide

The process of preparing for the interviews started with conducting an interview guide (See appendix A). The chosen interview method was semi-structured interviews. The process of preparing for the semi-structured interviews began with making an interview guide. The guide is made to ensure that all important areas are covered during the interviews. The interview guide which was conducted for this study were divided into topics/themes which were important to ask during the interviews. In addition, the structure of the guide made it easier to navigate through the document during the interviews. Further, the interview questions were conducted and listed under relating topics/themes. The interview questions were made to ensure a flow in the conversation and as a guide to keep the conversation within the scope of the study.

Preparing the interviewees for the interviews

All of the seven interviewees were first contacted by phone to inform about the authors of this paper and the study and asked if they were able to participate. Further, the interviewees who confirmed to participate were contacted with an e-mail with a short description of the study and an invitation to the digital meeting. In addition, the mail contained details of how the interview will be done and a letter of consent (see appendix B) to confirm their participation to the study. The letter of consent also informed that the interview will be recorded and details of how the data will be processed further in the study. The planned duration of all of the interviews were one hour per interview. However, the interviewees were requested to set aside one and a half hour for the meeting to ensure that all of the themes were covered within the set time. The interviewees were also able to contact the authors of the study if any questions about the study or the process should arise.

Defining the roles during the interview process

We decided that both of the authors of this paper were going to be present in all of the interviews. Therefore, roles were defined before the interviews to share areas of responsibilities during the interviews. The roles that were defined between the authors of this paper were:

- The interviewer is the one who will take lead during interview. He or she will be responsible for ask questions from the interview guide and lead the conversation into other areas that may be relevant to the project. This includes asking follow-up questions during and after the interview.
- The note taker is the one who will primary take notes and observe the interview. He or she will also be responsible to send out the information letter to the participant before the interviews and collect letters of consent to do the interviews. During the interviews the note taker is responsible for taking notes and observe, and ask follow-up questions by the end of the interview.

Catterall (2000) points out that it is beneficial to take notes and record audio during the interviews. The recordings of the interview allows the interviewers to make good and detailed transcriptions of the interviews and go through the interviews to make adjustments or notes for the next interviews. Taking notes during an interview can contribute to maintaining the interviewers' concentration, formulate follow-up questions after and during the interview and note the interviewers' own thoughts or observations that may not be noticeable through the recordings. On that account, both of the authors took notes of ideas and follow-up questions during the interviews. By noting the follow-up questions during the interview contributed to ensure that all questions were asked during the interview while preventing the interviewers to interrupt the interviewee or forget the questions.

3.3.2 The interview process

All of the seven interviews were conducted through digital meetings in Zoom due to COVID-19 pandemic. The digital meetings made it possible to book interviews with short intervals and conduct clear recordings of the interviews. Catterall (2000) explains that the first few minutes of the interview should be focused on informing the interviewee. The information should ensure the interviewee that the data that is provided during the interview is confidential and how the data will be processed after the interview. Information about the study and its purpose should also be given to before the interview to set the interviewee in the right mindset within the scope of the study (Catterall, 2000). The purpose of giving the informational background of the study and how the data will be treated is to make ensure that the interviewee is comfortable sharing their experiences during the interview. The interviews started therefore with an short introduction from every participant in the meeting. Further, the authors of this study introduces the theme and goal of the study. The interviewee was also able to inform the interviewer and the note taker whereas

there were parts of the interview that needed to be left out of the data collection or anonymized. After the short introduction of the participants and the study, the recordings of the interviews started. An overview of the interviewees' roles in the company and the duration of the interviews is shown in table 4. The interviewees were lastly informed about how the data from the interview will be processed. The interviewee were also able to ask questions about the data and the study during the interviews and by contacting the authors of this paper after the interviews.

Interview	Role in the company	Duration of the interview
Alpha	CEO	69 minutes
Beta	CEO and co-founder	58 minutes
Gamma	CEO and founder	69 minutes
Delta	CEO and founder	57 minutes
Epsilon	CMO and co-founder	61 minutes
Zeta	CEO and founder	66 minutes
Eta	CEO and founder	62 minutes

Table 4: An overview of the interviewees' roles in the companies and the duration of the interviews

3.4 Data analysis

All of the interviews were transcribed within 48 hours after they were conducted. The transcriptions of the interviews should be done as soon as possible to ensure understanding the details of what has been said during the interviews (Catterall, 2000).

A thematic analysis method was used to analyse the transcribed data. The method is described by Braun and Clarke (2006) in their article with the title "Using thematic analysis in psychology". The Braun and Clarke (2006) explains that the method is widely used to identify and analyse patterns within a data collection. The data collected for this study were therefore analysed by using Braun and Clarke (2006)'s step-to-step guide of how to do an thematic analysis. The steps which are described in the guide are illustrated in figure 7. In addition, the authors of this thesis used an inductive, bottom up way, was used to identify themes in the collected data. Braun and Clarke (2006) explains that in an inductive analysis, the themes are closely related to the transcribed data.



Figure 7: Braun and Clarke (2006)'s six step guide of doing a thematic analysis.

Step one: Getting acquainted with the data

The first step of Braun and Clarke (2006)'s guide involved getting acquainted with the transcribed data of the interviews. All of the transcriptions were compiled in to one document in Google Docs. This was done to get an overview of the data and to get the benefit of the "comment"-function in the software to take notes. The process involved re-reading the data while writing down initial ideas and highlight statements that stands out during the interviews.

Step two: Generate initial codes

The second step involved generating initial codes of the data. The codes were generated with the research question, ideas and statements from the previous step in mind. The initial codes were simple and descriptive based on the notes from the previous step to discover findings to answer the research question. To systematize the new codes with the notes and ideas from the previous step a new Google Document was created. In the new document, a table was created for each code. As shown in figure 8, the tables included a short description of the code to ensure common understanding between both of the authors of this paper. Further, the tables were divided into three different columns to make an overview of the initial ideas and notes and which interview the statements were transcribed from.

[Initial code]		
[Description of the code]		
Interviewee	Notes and ideas	Quote from interview

Figure 8: A template of of tables that were used to systematize the initial codes

Consequently, 15 codes were generated during the process. The codes and their short descriptions are shown in table 5.

Code	Short description of the code
Sustainable view	The ecopreneurs' and the company's view on sustainability. Including their interpretation of other companies' and customers' view on sustainability.
Customers and attitudes	Notes and statements that are relevant to the companies' customers or external attitudes/opinions towards the company.
Side projects and other initiatives	The company's side projects/other initiatives that can be related to sustainable development or their sustainable view
Motivation	Statements that are related to the ecopreneurs' motivation for creating the company and towards sustainable development
Future prospects	Statements and notes about the companies' and the ecopreneurs' view on how sustainable development will be done in the future and essential changes for accelerating the process further.
Experiences	The ecopreneurs' experiences which initiated starting their companies and may have affected the company's' goals, vision and strategies.
Economical growth VS. sustainable development	Statements about how the ecopreneurial companies maintain their green core values while sustaining economic growth. Including situations where the ecopreneur have made decisions concerning the topic or sacrificed either economic growth or sustainable development.
Core values	The companies' and ecopreneurs' core values
Sustainability at all levels	Statements concerning how the ecopreneurs reflect upon the level of sustainability throughout the whole value chain of the company.
Recruitment	The recruitment process of an ecopreneurial company and what is emphasized when recruiting new employees.
Development in the industry	Statements about how and if the industry the company is operating in has evolved since starting the company.
Collaboration with other companies	All quotes which describe their experiences and view on collaborating with other companies.
Changes in the original business plan	Statements about whether there has been any change in the company's' vision or activities.
View on money-making	The ecopreneurs' view on profitability and financial return.
Entrepreneurial traits	Statements and notes relating to how the ecopreneurs seek business opportunities and pursuit them.

Table 5: An overview of the codes that were generated during the second step in the thematic analysis of the data

Step three: Search for themes

After generating the codes from the previous step, the search for themes began. According to Braun and Clarke (2006), the third step of the analysis is focused on systematizing the initial codes into potential broad themes. This process involved organizing the initial codes which are presented in table 5. As shown in figure 9, the initial codes were organized in to group with the same relevancy based on the collected data. This is an preparation for the following steps of reviewing and defining the final themes.

Step four: Review themes

Braun and Clarke (2006) explains that the fourth step involves two levels of reviewing and refining the themes which were conducted in the previous step. The first level involves reviewing whether the themes from step three works in relation to the extracted quotes and statements. The second level involves examine whether the themes work in relation with the entire data set. The process requires re-reading the data set to ensure that the themes cohere with the collected data and to code additional data which could have been missed during the previous steps (Braun & Clarke, 2006). The results from the process of reviewing and refining the themes are shown in figure 9. The figure shows the new and broader themes related in relation to the initial codes from the previous step.

Step five: Define themes

The fifth step of the analysis process involves further refining, defining and naming the themes which will further be presented in the in the final analysis (Braun & Clarke, 2006). This process was based on the the broader themes from the previous step. The themes were used to create an draft of the findings of this study in relation to the research question of the thesis. The final and defined themed and their sub-themes for the thesis are illustrated on the right side of figure 9.

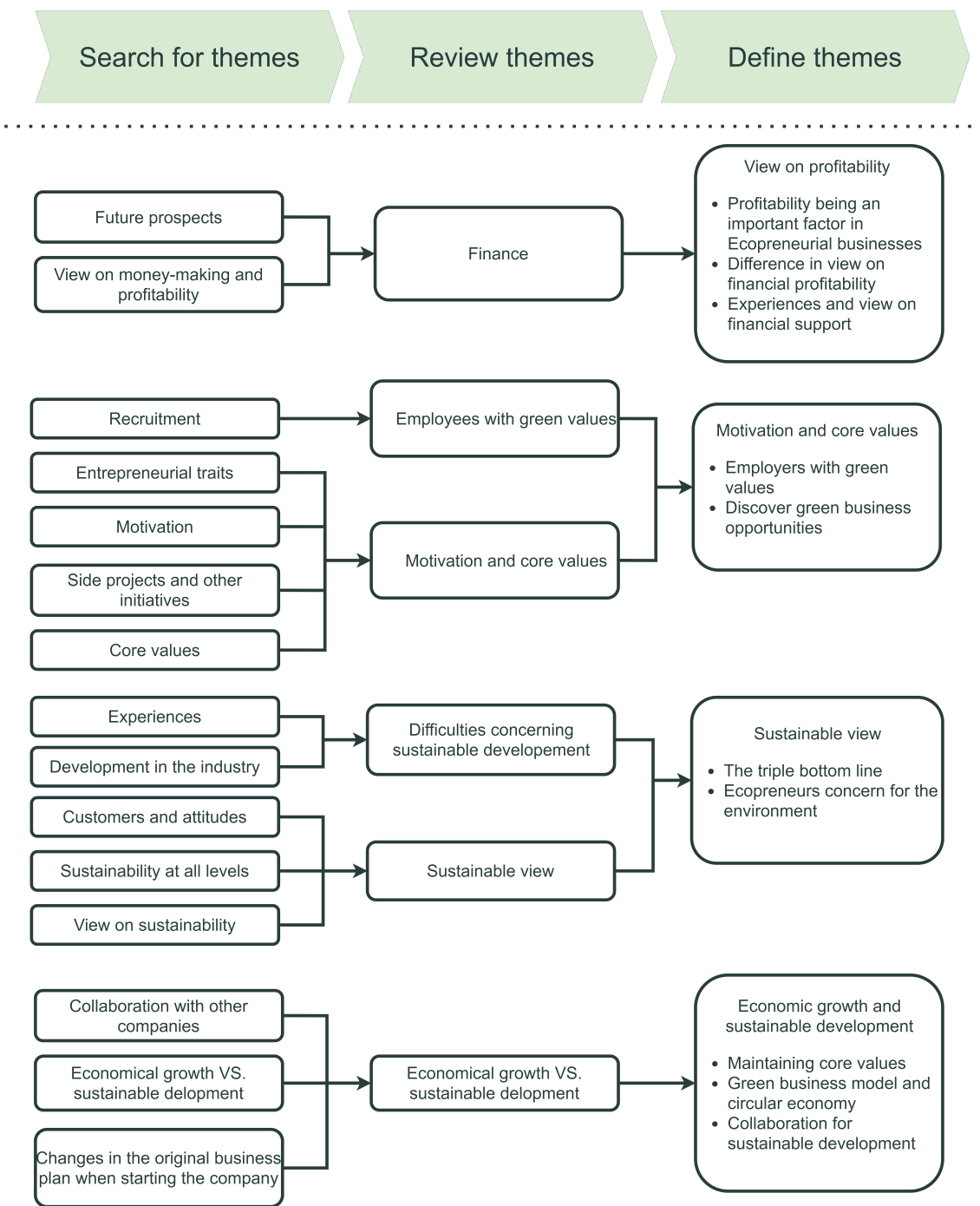


Figure 9: An overview of the process and results from the thematic analysis.

Step six: Produce report

The final step of the process involves producing the final report of the analysis. The themes and sub-themes which were defined in the previous step were further used as an outline to present the case study’s findings. The analysis of this study is presented in chapter 4.

3.5 Evaluation of Research Method

In a qualitative research the researchers seek to understand insight of similar circumstances, while quantitative seek predictions and generalization of their findings (Hoepfl et al., 1997). Golafshani (2003) explains that it is important to evaluate and ensure credibility and quality of a study. "Naturalistic inquiry" by G. Anderson et al. (1985), points out characteristics which are generally considered when evaluating the used method.

Immersion

A good quality study is time consuming and the researchers have to immerse themselves in the research field and in their own collected data (G. Anderson et al., 1985). The authors of this study used their previous semester to immerse into the literature and research field of Ecopreneurship create a good foundation of knowledge to base this study on. Additionally, a lot of time was set aside to analyse the collected data thoroughly.

Transparency and accuracy

A detailed and accurate descriptions of the used methods within the study is explained in this chapter. The descriptions includes how the authors of this paper has conducted the interviews, interacted with the interviewees and processed the collected data. The descriptions of the processes within the study ensures transparency and gives the reader of the study an insight of actions which may have affected the data and findings of the study.

4 Findings

The findings are divided into four themes which stems from the thematic analysis which are described in the previous chapter. Further, the findings will be used in chapter 5 to discuss the findings from this study in the light of the literature which was presented in chapter 2.

4.1 View on Profitability and Financial Support

In this section we look into the ecopreneurs view and relation to money-making and economic growth, also the ecopreneurs challenges related to financial support.

4.1.1 Profitability Being an Important Factor in Ecopreneurial Businesses

The ecopreneurs studied in this case are all classified as commercial ecopreneurs who identifies eco-friendly business opportunities and turns these into viable business ventures. Our data makes it clear that profitability and financing is important for the ecopreneurial companies survival. The interviewees views on this are somewhat similar. Delta states;

"For me, finances are a motivation in that it is very fun to get a company to be feasible because it is about succeeding in securing jobs, but I have very little motivation for spending a lot of money personally. I must admit, I dream of buying a boat, but it does not have to be a big one..."

This statement shows that Delta do not find personal financial return a key motivation for operating a business venture, but creating workplaces and run a successful business is motivating in itself. Financial return is a motivation only for business survival in this view. Zeta shows a similar point of view, but adds the environmental aspect and the companies strive towards sustainability;

"The motivation is as you probably understand, to make a change. And to get something to change for the better and show others that sustainability is an alternative. Participate in moving cash flows from products and linear processes to services and circular processes. And to make a system that works and that have the potential to grow."

Zeta explains that being green is possible, and earning money on a business with sustainable values is an alternative. However, in order to do this it is important to increase the market and sales. The companies in this case study are all built on eco-friendliness in every aspect of their businesses. However, all of the interviewees points out that financial return is essential to make a change in

the world. The ecopreneurs states that in order to continue their work towards sustainability, they need financial return to pay their employees, the bills and make a living for themselves. Alpha supports this and adds:

"We want to make more money and create more jobs, and get more people to make more environmentally friendly and climate-robust choices. But then we have to increasing our own sales and increasing the market."

Alpha's statement illustrates what the ecopreneur wants to do with the company's financial return. The interviewee is motivated to employ more people and deliver eco-friendly solutions to the market and provide sustainable alternative for their customers.

Our findings indicates that the ecopreneurs' financial motives are focused on running a viable business. They point out the importance of financial return relating to their work towards a more sustainable future. This involves circling their financial income back to their companies in order to realize their vision of making a change in the world.

4.1.2 Difference in View on Financial Profitability

The goal of making the company grow financially is closely linked to the goal on working eco-friendly and change customer behavior for the better. Our interviewees points out that you need financial return in order to make a difference. This involves adapting to the market and customers in order to increase profitability within the company. Zeta points out:

"[...] you adapt to your customers, and want to prioritize based on what is most important to your customers. That is what they are willing to pay for, and then you have to do this first because that is what there is a willingness to pay for. Also, we have to wait with what we might want to do because there may not be a willingness to pay for it in the market yet."

Adapting to customers is important for financial return. However, the interviewees states that this may be challenging in eco-businesses where the one business goal is to change customer behavior and the market towards more climate-robust and eco-friendly choices. Five of the ecopreneurs in this study experience that changing the market and customer behavior towards eco-friendliness and at the same time operating a commercial business creates some sort of friction. Beta and Delta, whose companies work within engineering and consulting have a different views. Beta states that they work towards serving their customers in line with their green vision. However, they find this to be financial profitable and the best way to make their company grow financially. Both Beta and Delta share this view and find environmental action and eco-friendliness to be the most reasonable and productive way to start a business. Beta further explains:

"[...] it is natural for us to think of sustainability as the most sensible and profitable thing to do [...] and this is what we experience as well. So when we buy things we need or do things in the company, we think with sustainable mindset in the company internally. It is definitely located in the core of the company."

The statement illustrates that sustainability is a core value in this business. However, they experience operating a green business as profitable and finds that running this type of business creates opportunities for economic growth. With this in mind, we find that four of the ecopreneurs in the case study don't find eco-friendliness beneficial. These ecopreneurial businesses operate within recycling and disposal of solid waste and air pollution, water treatment and remediation of polluted areas. They also state that keeping green values and operating commercial business ventures at the same time is challenging. Being one of these ecopreneurs, Eta explains:

"[...] so you have to make choices all the time and if you choose to be environmentally friendly, then it is more labor intensive, and labor in Norway is very expensive. [...] I have said that for a long time and there are probably many who disagree with me, but being a green company and to have green core values is not something that pays off for all companies."

This statement is in contrast to Beta's view above. The two ecopreneurial companies working within engineering and consulting, find that operating a sustainable business serves to be financially beneficial.

Our findings illustrate that the ecopreneurs have conflicting interpretations of whether green and sustainable businesses are profitable or not. We find that the conflicting statements differ based on the the industry the ecopreneurial companies operate within. The industry is therefore an element which could affect the profitability of an ecopreneurial company.

4.1.3 Experiences and View on Financial Support

All of the interviewees has experiences with applying for financial support. Some of the interviewees have experienced investors neglecting them because of their values and goals may contradict the ecopreneurs green values. Epsilon states: *«We're a small company with limited capital, so there must be trade-offs that could be at the expense of either our values our financial return»*. By this statement, Epsilon points out that it is challenging to make decisions between financial opportunities and making green choices while running an eco-business. Alpha agree with Epsilon's statement:

"[...] Because growing as a company is demanding. One thing is to start a company and launch a product or service, it's relatively simple, a little ragged said, but then you

can get financial support, the policy instruments are actually tuned in to it, but getting forward from this is super demanding.”

The ecopreneurs who find running sustainable businesses financial demanding, share the same view as Alpha. Our findings show that the ecopreneur find that applying for financial support when starting up their green business is easy. However, with the growth of the company it becomes increasingly demanding to get financial support from regional support schemes. Delta, who don't experience this as an issue within the engineering and consulting industry, still have thoughts about this problem:

”[...] Innovation Norway have more focus on sustainability now, but they are still concerned with technology and scalability and in some cases you can ask the questions about whether technology and scalability are compatible with the environment.”

Finding investment opportunities and support schemes that share the same values as ecopreneurs seems to be difficult. However, as Delta states, support schemes (e.g. Innovation Norway) are concerned with technological development and scalability. Beta, who operate within consulting and engineering find investors and support schemes in Norway to be supportive and find this ecopreneurial business promising. Sustainability is also viewed by Beta as a business advantage due to laws and regulations that are coming. Beta explains:

”[...] well based on my experience, I would recommend those who are thinking about building a business and starting their own company, to stay within something green or something that is within the sustainable development goals. [...] Because this will provide the push needed, which will make the company grow faster than if one is outside that segment for example. So I think sustainability is profitable, that's just what it is. And it just gets more and more important that you can prove that you contribute to the triple bottom line, because the more there are laws and rules on things, then you will be tested if you do something sensible for people, the planet and profitability.”

All the informants share the view on laws and regulations becoming increasingly important. The interviewees also suggest that there should be more regulations, law and financial support to increase eco-businesses. Delta is aware that financial support is a challenge for some eco-businesses and states that there are regulations that could contribute positively to this problem; *”but some of the challenges, I think, is that not all problems that can be solved commercially. At least not without getting strong political incentives to do them”*. All of the interviewees share this view. They believe that there is a need for more demand, control and initiatives when starting up a green business and more financial support. Gamma points out that there is a slow turn in political initiatives regarding sustainable development:

"[...] because consumption growth is equal to economic growth with the current model, and therefore all politicians and others are afraid of entering these debates because they have to talk about so-called downturn/degrowth. Because in a circular economy you actually have to sell less products, but because you go into a subscription or service-based economy you have to make money on these products over a much longer period of time [...]"

This statement by Gamma is more of a political view. However, it illustrates the ecopreneurs point of view and what they believe to be important for sustainable development for future businesses. Also how the ecopreneurs financial challenges may have a positive turn if such political support existed.

Based on these statements, the ecopreneurs have different experiences relating to financial support. Our findings reveal that the ecopreneurs view and experiences relating to support schemes variate relating to the state of their companies. In addition, the ecopreneurs share the same views on improvements on laws and regulations in order to contribute to sustainable development.

4.2 Motivation and core values

This category presents the findings relating to the interviewees motivation for developing their own company and their core values.

4.2.1 Employers with Green Values

The ecopreneurs studied in this case are all passionate of contributing to more than just sustainability concerning the environment. They also find that it is motivating to create workplaces. This includes creating their own workplace which is illustrated in Delta's statement:

"When we started the company we were simply motivated to create our own workplace and we really wanted to live in Lofoten (...). I am also motivated to solve problems and my motivation is to have clean beaches and an ocean free of plastic. My motivation towards profitability is in relation to get a business going which again about succeeding to create more secure jobs".

The statement illustrates that the interviewees' motivation towards the company's profit is towards running a viable business and securing jobs. Five out of the seven interviewees stated that most of the profits the company earned went to business development and to create jobs. Gamma following statement adds the importance of creating workplaces for the whole society independent from ones higher educational background:

"The circular economy will naturally create more work places and more specifically Norwegian work places. It will also create work places which are including for the people which may not fit in today's knowledge economy. We can create work places which will give more people the opportunity to function in a job".

The interviewee shows the ecopreneurs including mindset. However, it is evident that all of interviewees are more critical when recruiting to their own core team of the company. They are cautious that their team member share the same commitment and passion for the environment as themselves. Epsilon states:

"We want someone who is passionate and engaged beyond the financial perspective or potential of the company. We don't want to hire someone just to hire someone. We want someone who can join us and build the company. It is important that they are more motivated than just having a job."

Epsilon's explains that they search for candidates who have a passion which involves more than just financial return. They want someone who is motivated to be a part of the development of the business and their green solutions. We find that the ecopreneurs as employers maintain their green values through hiring individuals who have green values as well. Eta shares this mindset when recruiting volunteers and employees to the company:

"Passion is important if you want to work with what we do. It is quite strange and different compared to what other people work with. So when we talk to potential new employees or volunteers, we search for their passion. That is important! We don't want people who just focused on writing their experience on their resume to make it look good."

Based on Eta's statement, it is apparent that they have experienced personal motives within the applicants to their company. It is clear that the interviewees from this case study search for applicants which have stronger ambitions than personal economic return and to increase their credibility within the job market with a green business on their resume. Beta share the same opinions as Epsilon and Eta. The interviewee adds that they have experienced an increasing number of applicants:

"We have experienced that there are more people who are interested in working in our team because they want a job with more meaning. But we are also very careful of who we hire. We don't want people who say "i want to work with impact". You must have something more to offer. You must express how you want to work with sustainability and how you would like to contribute to a company like ours"

Beta's statement illustrates a shift within the labor market. It shows that there are more candidates who search for jobs with a more meaningful purpose with a motivation to do an impact on the planet through their careers. Delta agrees to the other interviewees and reflects upon the applicants' side of the shift within the labor market:

"The oil industry can offer a much higher salary than we can offer. But we can offer a more meaningful job with a meaningful salary. I get the impression that a lot of people think that both of those things are just as important when choosing a job. You can choose a job with a higher salary which can be chosen on account of you values or you can choose a job with a lower salary which is in line with your values. I think many people actually will choose the last one. So when we are hunting down new employees, I think it is beneficial and important that our company is committed to sustainability."

Delta's reflection illustrates that there are an increasing amount of job-applicants with a passion for the environment, and that they are at cross-roads when choosing a job. However, Delta points out that the applicants often seek work places who share the same passion as themselves, and are willing to choose a job with a lower salary to be a part of the green shift.

Our findings reveals that one of the ecopreneurs' motivation to develop their own company is to create work for themselves and for others. It is also evident that they are motivated to recruit employees who share the same green values and passion for the environment as themselves. Our findings also indicate that the ecopreneur recruit employers with an environmental concern in order to sustain the company's green values and contribute to further develop their companies.

4.2.2 Discover Green Business Opportunities

All the interviewees possess different stories and reasons for why they started their eco-businesses. However, a common feature they all share is that they discovered green business opportunities and further pursued to start businesses out of these. Eta describes:

"I started to look into what I could do with the resources around me, and then I discovered the coffee grounds and it was like an eureka moment when i realized that there was a big potential here! I thought that this could be an exciting project to try out, but I didn't know what it was going to be in the future."

This statement shows that Eta searched for an opportunity by exploring the possibilities within waste. Eta think it is motivating to demonstrate to others the potential that are in unutilized resources in today's economy. Eta point out: *"It is fascinating that you can create new products out of someones garbage!"*. Beta discovered their business opportunity while working at a part-time job. Beta explains:

"When I worked at Burger King and Kiwi, I discovered that there were a lot of food and products which were being thrown every day. We were just a local and small grocery store and I think we filled almost two grocery baskets every night which were going to be thrown away!"

Both Eta and Beta describe that they discovered an opportunity by looking at a problem. Eta saw a problem in the amount of waste coming from coffee grounds and the lack of utilized resources, while Beta was exposed to food waste due to her part-time job. Also, Epsilon started the company by looking into an environmental problem and finding a solution. Epsilon states that;

"Through a project at our school, we were asked to find a problem and to do something about it. It was then we became aware of the cigarette stub as an environmental problem [...] we wanted to come up with an innovative solution that could do something about it."

The statement supports the view from both Eta and Beta. They find a problem and then a solution and therefore find problem-solution to be the green business opportunity. Beta states the best way to start a company is to start by investigating a problem.

"I think it is important to have enough knowledge of the problem to be able to solve it in the best possible way (...). You have probably heard that you should not find a solution and then find the problem, but you should rather find the problem first and then the solution to your problem. That is much easier. In my opinion, it is the best and most sensible way of starting a company. Always find the problem and then develop a solution with those who have that problem."

The statement illustrates Beta's belief of the importance of having enough knowledge about a problem before being able to solve it.

Based on our findings, the interviewees point out that solving environmental problem is the reason to why they start their companies in the first place. This indicates that the ecopreneur only pursuit business opportunities which could contribute to solve a sustainable issue.

4.3 View on Sustainability

The findings of the interviewees view on sustainability will be presented in the following sections.

4.3.1 The Triple Bottom Line

The interviewees all share an concern for the environment. However, five of the interviewees explains that their passion for sustainability includes the social and economic perspective as well. Beta states that the change towards sustainability is challenging. However, the interviewee also argue that it has to be done:

"There are a lot of logical flaws that make this an extremely demanding change, but it must be done and I believe that it can be done. I think it is extremely intriguing to think in that economy - not just from the climate perspective but also the social one as well!"

Beta's statement adds the social aspect within the term sustainability. Eta share the same mindset as Beta and argues that working towards a sustainable economy contains more than the aspect which benefits the environment and climate changes. This includes striving for sustainability within other aspects like social and economic sustainability. Eta states:

"In my opinion, in order to create a society or company that is sustainable it is not enough to only strive after sustainability in relation to the environment. As most people know, sustainability contains more than just sustainability connected to the environment. Social, economic, political and scientific are also a part of sustainability. So I think that all aspects should be touched upon to achieve sustainability in society and in business."

Both Beta and Eta's statements illustrates the width of the term "sustainability". During the data collection for this study it was apparent that the interviewees have different ways of describing how they practice sustainability within their companies. However, the recurring aspects from the interviewees are: Environmental, social and economic aspects. These three aspects correlates to the concepts of triple bottom line. Some of the interviewees mentioned the concept in relation to how they practice sustainability within their companies. Alpha states:

"Actually, our view on sustainability is as a triple bottom line. This is because you should have economic and climate gain in addition to the social aspect. The business aspect is about all those three things. So, our core values that we work for are towards sustainability and climate robustness."

Alpha's statement illustrates that their view on sustainability is within the three pillars of the triple bottom line. However, the statement also indicates that the interviewee mainly focus on the sustainability relating to climate robustness and the environment. The interviewee adds that the core of their company is "green".

Based on our findings, it is evident that the interviewees' description of sustainability goes beyond the eco-aspect. We find that the interviewees all mention the triple bottom line relating to sustainability. However, during the interviews the ecopreneurs highlights their concern and passion for the environment. This indicates that the ecopreneur mainly focus on the environmental aspect of the triple bottom line. This will be further analysed in the following section.

4.3.2 Ecopreneurs concern for the Environment

We find that the ecopreneurs studied in this case have a genuine concern for the environment. One of the findings during the data collection was a consensus between the interviewees regarding their experiences and knowledge on issues in relation to sustainable development. Gamma illustrates a view on environmental problems within reuse and recycling:

"[...] And when I've looked at the whole over consumption segment i have realized and is fascinated over how incredibly idiotic and irresponsible today's economy is organized. From Chinese productions to the trash cans - it is not responsible to keep on as we do and we are not able to reuse the materials that go into the economy more than once. There are only an exception of a few percent which are able to reuse some of the materials. It is this type of nonsense which made me think "It must be possible to do something about this!"

The quote illustrates how Gamma feels a responsibility to be a part of the change in the "idiotic and irresponsible"-economy which is practiced today. Gamma explains that the economy is irresponsible and does not take the environment into account when manufacturing new products and using raw material, in stead of having a more sustainable focus on reusing existing materials/products. However, Gammas reaction to this view is that there must be something that can be done. Eta shares this feeling of responsibility and wants to set an example in the development towards the green shift in the economy: *"I have realized that a big part of my job is to show that it is possible to do it and that is is difficult"*. The last section of the statement illustrates that the interviewee wants to be transparent of the difficulties which comes with sustainable development. Further, Eta adds:

"It is difficult to start a company in the first place, and when you want to create a sustainable one where the core of the company is really "green", it is even more

difficult. It depends on which industry or sector you operate in, but in general - it is more difficult”.

The quote shows that the difficulties concerning developing a sustainable company depends on which sector one operates in and to what extent the company is sustainable. The interviewees have explained that they have striven to sustain their sustainable vision throughout their companies value chain. It is important for the interviewees that sustainability is practiced both internally and externally in the company, and not just be a facade. Epsilon states: *”When we look at our value chain, we want the whole thing to be a ”green” as possible. It should not just be a part of our appearance and act green and eco-friendly. It should also actually BE sustainable!”*. Being sustainable and making decisions which are eco-friendly come naturally for the interviewees. Alpha states: *”Sustainability is a part of us so we don’t have to work strategically work towards sustainable development because we already have sustainable products.”* Alpha’s statement is supported in in Beta’s reflection:

”Sustainability is in our blood anyway. We don’t have to have to think that much about whether our results are green or not, if that make any sense? So, everything we do either reduce or eliminates food waste. Our technology is developed with the three pillars in mind: Save time, money or reduce waste. It has to be within all of the three pillars and not just one.”

Betas statement illustrates how sustainability is a basic principle within the business. Sustainable thinking within the business is a simplicity in itself, it is what their company is built on. Choosing an alternative that is less sustainable is not an alternative. However, thinking sustainable comes naturally for the ecopreneur, but this does not mean that the rest of the industry have the same mindset. Delta described how they have experienced development in the industry:

”There is a difference between the business conferences now and ten years ago. When attended the conferences ten years ago I met a lot of men who fought for the oil industry. But, in the past years the focus has shifted from the oil to talking about the ”green”. From my experience, there is no disadvantage of being sustainable.”

Delta illustrates a shift in the oil industry, from being concerned with the oil to shifting the focus towards talking about ”the green”. However, Delta further explains that the oil industry is not a very sustainable industry, but to appear green is an business advantage. This is visible in the oil industry, using sustainability as a marketing strategy. Gamma supports this view. Running a company that provides a service which offers other companies a more sustainable solution for their office furniture, with focus on reusing. Gamma shares the impression that some companies (customers) are interested in becoming more sustainable. Gamma states; *”Those who pretend*

that the new circular economy is a pleasant new innovation are completely wrong! It is something totally new which requires such a total transformation in the whole company.” However, Gammas impression is that some companies interpret the process of moving from a linear to a circular economy as an easy and natural shift. However, Gamma has experienced this shift first-hand and state that the transformation from linear to circular is both time and resource consuming, and not an easy task. The whole company must be involved in this goal. Further, Zeta has experienced a lack of commitment from other companies in the shift towards sustainability. Zeta states;

”Well, I have learned that even though there are many people who talk about sustainability and express that it is important, it must be more prioritized in the agenda and we have to adjust to the new circular economy. So the process of getting a budget and actually making changes takes a lot more time than people realize.”

Zeta’s reflection illustrates the lack of dedication from the companies within the interviewee’s industry. The reflection shows that the industry is passionate enough to express and utter the importance of sustainability, however the companies are not devoted enough to take actions towards a more sustainable industry.

Our findings illustrate the ecopreneurs’ passion and concern for the environment. As mentioned in the previous section, the ecopreneurs use the triple bottom line as a way to describe how they practice sustainability within their companies. However, our findings indicates that the ecopreneur practice the triple bottom line as an hierarchy with a focus on the environmental aspect of the concept. With this in mind, the ecopreneurs still evaluate their impact within all of the three pillars, but prioritize the one focusing on the planet’s limits.

4.4 Economic Growth and Sustainable Development

This section provides the findings of how the ecopreneurial companies work with sustainable development and economic growth accordance to each other.

4.4.1 Maintaining core values

All the ecopreneurial companies studied in this case are companies with business models that are based on green values. The interviewees all had thoughts on what is important when running eco-businesses. Delta states:

”[...] I have had the idea that you must think about innovation within a type of framework, imagine a picture frame, and the frame represents the environment. You can not take in more nature than you already have done. A company can not only think

extremely expansive in relation to nature. You have to find business models that fits this framework, that takes the environment into consideration”

Delta believes that to maintain eco-friendliness one needs to have limits when operating with business innovation. Delta further states that this is important from the beginning when starting up a business venture. Epsilon has a similar statement on maintaining the company’s values. Epsilon explains:

”We have a set of limits, or some questions that we ask ourselves and work with, such as; Does this work with the impact we want to make? Does this fit with our values? We have in a way had some questions ready that we have dealt with in order to clear the path we have chosen, and make sure we make the right decisions that fits our values. So these questions helps us to stay on track”

Both Delta and Epsilon’s statement suggests that they are aware of the choices they make in the company, and make assessments about what is sustainable and corresponds to the values they have in their businesses. This key finding is also shared with the other ecopreneurs studied in this case. They all strive towards maintaining eco-friendliness, but describes it all differently. However, all the ecopreneurs state and describe how sustainability is an important part of their everyday business. Alpha states; *”[...] Sustainability is absolutely central and essential to our business model, so we will never sacrifice anything that will make us less sustainable. But we have scarified which directions we can go or which projects we can work on”*. This statement show that sacrificing green values in favor of growth and financial return is not an option. All the ecopreneurs in this study state that preserving their green values may be at the expense of some business opportunities that could have lead to business growth or financial return. Sustainability therefore may be a hinder for further development, profitability or financial support by investors. The ecopreneurs show a set of values and motivation towards maintaining green values and taking green choices, Gamma states:

”I have never been a pure business person. I have always had other types of motivations and goals for what I work for, more than just make money. I’ve made some money along the way, but I have also lost a lot of money along the way since i prioritize the tings I believe in.”

The statement shows that the core values that Gamma holds also are personal and is implemented into the business vision and values. Money-making is not the only reason driving this ecopreneur to run a commercial eco-business. Alpha supports Gammas statement by pointing out; *”We would never include a less sustainable product into our portfolio, just to make our products cheaper. That won’t happen. Our products must be sustainable, that is in our core.”*

Our findings show that holding on to the sustainable and green parts of the company is a high priority for all of the ecopreneurs studied in this case. They share a concern for the environment and focus on operating their businesses as sustainable as possible and within the nature's limits.

4.4.2 Green Business Model and Circular Economy

All the ecopreneurs run commercial companies, so financial return is a priority. They all operate with sustainable or circular business models. Beta explains:

"[...] We serve our customers and work towards our green vision. So if our customers think more about saving money and time by using our service, that's fine. But we know that if they use our solution then they will reduce their CO2 consumption and reduce food waste, so then we reach our goals and they become more sustainable [...]"

By providing a service that generates eco-friendly action for customers, they also make money. The ecopreneurial business is built on providing a service that helps the customer to become more eco-friendly. All the ecopreneurial companies are built on solving an environmental problem, and make a commercial business out of it. Alpha also states:

"[...] Our success is probably measured in profit. Since we have a green vision, it will be a double success if we increase our sales right? When we get people to use our products, they also become more sustainable. We create sustainability for ourselves and we create sustainability for others. You have to think about the economic processes in addition to the environment and sustainability, they are two aspects of what we see as success. For us they go a bit hand in hand."

The ecopreneurial companies show that they not only operate sustainably and strive toward eco-friendly action, they also provide products and services that are eco-friendly and make consumers/customers operate eco-friendly as well. This is visible within all the seven ecopreneurial companies investigated in this case. In Alpha's statement, it is also evident that the commercial ecopreneur views environmental and economic success almost equally. They are described as two aspects that are closely connected to each other and are both important for the company's success. Beta adds; *"[...] But then of course we also have a goal of building a good and sustainable company with fantastic people who want to make the world better, in addition to creating a company that is profitable."* We find that when talking about success, both financial profitability and environmental concern are mentioned. The ecopreneurs illustrate that their business model is green, and therefore they earn money from green projects. Delta also states; *"I don't see much opposition between economic sustainability and environmental sustainability, because our projects and our financing come precisely from such green projects."* With this, we find that economy and ecological concern are closely connected, and complement each other. Further, Epsilon explains:

"We have worked with very small margins all the way, and have so many goals and wishes on how we can make our solution even better to work more efficiently with what we want to achieve. Which is to reduce plastic in the sea, in a way [...] and this means that the money we have earned has mostly gone to further development, so it is very closely related to the fact that the more we sell, the more we reduce plastic and waste the more capital we get to further develop our service to be even better and fits our core values, if that makes any sense."

Epsilon's statement also illustrates how sustainability and the company economy is linked together. However, Epsilon also point out how they imagine spending their money if their sales increases. They want to continue developing their solution to make it more productive and efficient for sustainable development and environmental action. This shows within other ecopreneurial companies in this case as well, especially those providing a service. However, Zeta stands out and has a different view on increased profit. Zeta states:

"We are in a way so green in our core values that we do nothing that is not sustainable [...] the core of our activity is so green that you can not arrest us on that activity in any way [...]. But now we can not say that we are financially profitable, right now we are only green. We are not at all surplus so it's not like we've can buy lots of new interiors and take out higher salaries."

Zeta's view on profit may differ from the other informants, and finds that increasing salaries is more important than expanding or developing the business. However, Zeta states that every part of the company is completely green. Therefore, compared to the other companies who want to develop their services and products to be more green and sustainable, Zeta don't find this necessary. Delta shares her view on the distinction between an entrepreneur and a ecopreneur:

"This is where the distinction between an ecopreneur and a more ordinary entrepreneur lies. If the brain capacity goes to think of as much profit as possible then it goes in a different direction than if you think of the nature and environment."

The statement suggests that the ordinary entrepreneur have more focus on money-making, while the ecopreneur strive to sustain green values while operating commercial businesses, which the ordinary entrepreneur don't necessarily have to. Gamma also points out that working with eco-friendliness is not easy; *"Those who have pretended that the circular economy is a pleasant new innovation, are completely wrong. It is something completely new that requires a total transformation in the entire business and a lot of work"*. Five out of seven interviewees experience working with circular economy and eco-friendliness to be requiring, the two other interviewees, Delta and Beta both work within engineering and consulting and don't find this to be as challenging as the other ecopreneurs. Alpha illustrates the challenge with increasing profitability. Alpha explains:

"You need to have money in the bank. We have been forced to deliver the product and become the product suppliers and push our products out to get sales up to maybe take those steps to have increased cash flow, to maybe hire more people. If we had more money, and more people, then we could have taken greater risk and we could have done those things in parallel. Now we have to opt out some things."

Due to limited resources, Alpha explains that there are opportunities that could increase cash flow and further develop the company, but due to low income they face obstacles. As mentioned earlier, sustainability may also be a barrier in expanding or developing the company for financial gain. However, low income is a barrier for the ecopreneur in that it limits the possibility to expand eco-friendly business activities and opportunities for the company. Epsilon sums this all up:

"[...] when you work with a triple bottom line, you have twice as much work, you also have to make some decisions that's not always so easy to make. You need money to be able to function, otherwise it is not possible to solve the problem we are working to solve. But money and problem solving goes hand in hand. [...] It is not beneficial to only focus on finances or only focus on the environment, they must compliment each other."

Epsilon explains the connection between the company's goal, which is to solve environmental problems and make money too function.

Our findings reveals that the relation between the ecopreneurs' environmental concern and money-making can be complementary. This is due to the ecopreneurs view their business opportunities through an environmental lens. In addition, they want to spend their money for sustainable purposes only. However, we find that their view on this differ.

4.4.3 Collaboration for Sustainable Development

As mentioned, from our findings we see that the ecopreneur often take decisions with their environmental concern in mind. This is also evident when the ecopreneurs enter a partnership or collaboration with other companies or industries. Epsilon states:

"We have a partnership with a large company, who's responsible for manufacturing the plastic/waste we clean up. We do not want to promote them in any way, we are quite clear on that. It's more about making the polluters pay for their actions, in a way [...] The principle is that the polluter pays or the manufacturer pays. We try to hold them accountable for what they produce [...] So we work with them to provide support for our customers, because there are many potential customers who want to use our service or rent our product, but can't afford it, so then the manufacturer of the waste/plastic pays

the difference to clean up the waste, and help our customers to pay for our service. It's a win win."

This company has taken part in a collaboration with the manufacturer who is responsible for the ecopreneurs business solution. They have clear boundaries in that they don't want to promote this company due to their non-sustainable products, but rather use this company to help the ecopreneurs own customer in buying their sustainable product. In this case the polluters/manufacture take responsibility for what they do, and the ecopreneurs customers get support for their eco-friendly action. In this respect, the ecopreneurs green values expands to other companies as well, making the ecopreneur a source for sustainable development. Epsilons company does not share the same values as the company they collaborate with. There are different views on this between the ecopreneurs, Eta states;

"It is also challenging when you hold one to your values as much as we do, it makes it difficult to let large investors in. So then we try to focus on collaborating with good actors who can do practical work for us and help us to keep our values."

This is a different view on partnership and collaborating. Eta finds it difficult to find potential partners or investors who share the same green values as Etas eco-business. However, finding actors who are more practical and may assist or support the company in maintaining eco-friendliness is an option. Delta is one of the interviewees who also support this view. Delta points out:

"We have said no to both assignments and projects from the oil industry that wants us to promote the oil industry, but we have also slowly said not to assignments from the fishing industry, who wants us to enter the debate and argue against oil activities."

To obtain their eco-friendliness and appear climate-robust they decline projects they don't find environmentally sustainable. It turns out that they completely distance themselves from this. However, Delta further explains that these are assignments that could have given good financial return, but due to their values they turned down the offer. This view is apparent within all the interviewees. That sustainability and environmental concern is a factor when they make decisions. Epsilon also states; *"we went through quite a few ethical assessments before going into collaboration with the manufacturer [...] we were unsure if we should work with and take money from someone who produces what we work to get rid of and wipe up from the streets"*. We find that the ecopreneur don't loose sight of their values, even if potential partnerships or investors show interest in their solutions and can give the resources they need for economic growth. However, partnerships and collaboration is also viewed as practical. The interviewees state that collaboration with people or companies who share their values is beneficial for both parts. Gamma states:

"We need a collaborative model and environment where we can work with other entrepreneurs and other companies to build a community to make things better. It's an ecosystem I'm thinking of, such as Silicon Valley that inspires you. Although it can be a bit bullshit-like, there is something positive about a network that strives to work with green business activity in Norway, which can be a push factor"

Gamma suggests a network of companies and entrepreneurs who collaborate and work together with eco-friendly business activities. Gamma illustrates Silicon Valley as an inspiration for this, only with actors who share the same environmental concern and beliefs. The other interviewees also find that working in networks who operates with environmental goals is beneficial. Beta, who have collaborated with other people and companies in the industry explains;

"So when we started our company, it was important for us to get credibility. We had to show people that we understood the industry and something to do in that space. So we connected with people who knew better than us and understood the industry also [...] So we work a lot with other companies and partners to create ambassadors and to be able to learn from them and bring out the best in each other. So the is a big part of our strategy"

Beta shows that they connect with people in the industry to understand it better, for business purposes. Both Beta and Gamma finds it valuable to use other companies and networks to learn from them and support each other in their green businesses.

Our findings show that the ecopreneurs studied in this case create boundaries and limits when collaborating with other actors to sustain their green values. We find that they use collaboration for a more practical purpose to run their businesses. However, we find that their green values may expand to cooperating with external companies. We also find that the ecopreneurs find social supports to be beneficial in their own companies.

5 Discussion

This chapter presents a discussion of the findings of this case study from chapter 4 with the presented literature of the research field from chapter 2. Furthermore, we will discuss key findings in light of literature and previous research on the field, with the research question of this case study in mind. Through our case study, we explore the research question *How does commercial ecopreneurial companies sustain their green values?*. We find that green values are a high priority within the ecopreneurial businesses in this case study, and sacrificing green values for financial gain is not an alternative for these ecopreneurs. The interviewees highlight different strategies in maintaining eco-friendliness and we find both challenges and benefits regarding these strategies. We also look into how the ecopreneurs contribute to the green shift by being sustainable role models and change agents to demonstrate the importance and possibilities of green businesses.

Looking through an environmental lens

Our findings suggest that ecopreneurs only pursue business opportunities which are sustainable and limited to the planet's tolerable limits. In accordance to Kearins et al. (2010), the interviewees have started their businesses on the basis of solving an environmental problem with a solution that has a positive effect on the planet. In line with the view of Pastakia (1998), they identify environmental-friendly business opportunities and create a commercial business ventures in accordance to this. The interviewees are eager to utilize the planet's resources responsibly, and as stated by Keogh and Polonsky (1998), filter business opportunities and resources through their lenses of environmental commitment. The ecopreneurs in our case highly prioritizes sustainability when pursuing their business opportunities and carefully evaluates their resources. However, we find that four out of seven interviewees work within recycling and disposal of solid waste. This is in line with the literature's description which points out that the ecopreneurs are aware of their environmental impact on their surroundings in their business activities. As in the Bruntland Report, Costea-Dunarintu (2016) argues that ecopreneurs evaluate their use of resources with the current and future generations in mind. This agrees with our data that reveals seven ecopreneurs with a strong concern for the environment and especially in relation to the planet's limited resources. Both Costea-Dunarintu (2016) and Rodriguez-Garcia et al. (2019) describes the ecopreneurs awareness of their business activities in relation to the environment. Our data indicates that the ecopreneurs have a concern for the environment, and that sustainable development should be within what the nature can withstand. One interviewees describes this in a metaphor, and explains that innovation and business development should fit within a picture frame which represents the restrictions of the amount of the planets tolerable limits.

A New View on The Triple Bottom Line

The ecopreneurial companies studied in this case are based on Pastakia (1998) view on the ecopreneurs as "commercial ecopreneurs". The ecopreneurs express a strong passion for sustainability

in our data. However, we find that there is more to the ecopreneur than just environmental concern, their passion goes beyond the environment and climate aspect. The literature illustrates how the ecopreneur work as innovative newcomers who embrace the triple bottom line (Magala et al., 2007). We find that the ecopreneurs themselves use the term triple bottom line to describe how they work towards sustainable development and ecological issues within their companies. Both Costea-Dunarintu (2016) and Domańska et al. (2018) also refers to this, and adds that the ecopreneurs view the pillars within the triple bottom line as fundamental elements within sustainable development. In accordance to Schlange (2006), the ecopreneurs state that they strive to balance the three pillars, and use them within their business strategies and activities. The interviewees state that when developing new products or services, they reflect upon their impact within all of the three pillars. However, Jayashankar et al. (2018) suggests another point of view which argues that the ecopreneurs do not hold social issues as apart of the core of their businesses, but they keep them in mind when making decisions. Our approach in this study agrees with Jayashankar et al. (2018) view. We have mainly focused on environmental and economic aspects of the triple bottom line. In addition, during the data collection it was apparent that the ecopreneurs were mainly focused on environmental and economic parts of the triple bottom line.

Nevertheless, based on our data we discovered that the ecopreneurs do not strive to balance all the three pillars as Schlange (2006) argues. Our findings indicates that the ecopreneurs express a stronger concern for the environmental aspect of the triple bottom line. During the data collection of this study it was prominent that the ecopreneurs strongly highlighted their passion and business activities relating to the environment. This is also evident when exploring the interviewees companies and their contribution to sustainable development. We find that the ecopreneurs view and use the triple bottom line hierarchical, rather than balancing the three pillars. This answers to both John Elkingtons recall of the triple bottom line and the Stockholm Resilience Centers "wedding cake" that suggest that the planet or ecological issues should be more in focus in business activities. In addition, Pastakia (1998) and Schaltegger (2002) points out that the concept of ecopreneurship emerged to increase the focus on current environmental issues within company strategies. Both the theory and our findings reveals that the ecopreneur has their main emphasis on the environmental aspect of the triple bottom line.

Our findings reveals that the ecopreneurs prioritize environmental concern above social and economic aspects, which contradicts with the traditional way of viewing the triple bottom line. However, we question if this has a positive effect on the ecopreneurs strive towards sustaining their green values in their commercial businesses. As mentioned, the interviewees illustrate that they work within a framework or has developed limits within their businesses to maintain eco-friendliness. They ask themselves whether their actions as in potential business partners, new employees, value chain, business model or other business activities are sustainable and correspond with their green values. Linnanen (2005) points out that this is what makes the ecopreneur differ from the conventional entrepreneur, in that they hold such strong environmental and ecological focus in their

businesses. We find that our interviewees make assessments about what is sustainable and in line with their green values.

In compliance with the view pointed out by Linnanen (2005), the ecopreneurs has a ethical reasoning within their business activities and a willingness to make the planet a better place. Therefore, running their companies is not simply to make money. Findings from the interviews show that scarfing green values in favor of financial growth is not an option. Sustaining their values may therefore be at the expense of some business opportunities that may have led to financial return. Consequently, we find that these strong green values may be a barrier in further business development, profitability or financial support by investors. However, the interviewees view these green priorities as a strategy to sustain their green values. As illustrated by Linnanen (2005), ecopreneurs are concerned that investors profit oriented intentions could risk that the ecopreneur get too focused on profitability which may lead to less orientation towards their green values. Be that as it may, a commercial business needs financial return to survive. Without financial income, the ecopreneurs can't continue running a business with green values, providing the planet with green solutions to ecological issues. We therefore find that a consequence of these strong green values and a hierarchical ranking of the triple bottom line, may be a hindrance in maintaining green values and the green business in general.

Financial return for Company survival and Business Development

In the literature, Kirkwood and Walton (2010b) state that profitability is a prominent motivation for ecopreneurs, and is often a reason for wanting to start a business. However, our data mainly illustrate that financial return and economic growth is for sustainable purposes within the entrepreneurial companies. Moreover, in line with our data Walton and Kirkwood (2014) express that ecopreneurs motivation to make money is more related to making a living, rather than generate wealth. There are some differences in the view of financial return in our findings. Still, a pattern in our findings suggest that financial return is a motivation for the business survival, and is important due to the ecopreneurs responsibility regarding paying employees, pay the bills and make a living for themselves.

Motivation regarding financial return is related to further developing the company, green solutions and create workplaces. The ecopreneurs in this study state that if they can grow their business, they can develop and improve their green solutions, eco-friendly products and services. The literature and our findings show that the ecopreneurs circle their financial return back into their companies rather than increasing their salaries. On the basis of this, we argue that even if the ecopreneurs increase financial income, the money goes to green solutions and making the world a better place. Which supports the assumption that ecopreneurs have a hierarchical view of the triple bottom line.

Kearins and Collins (2012) argues that business growth is an issue in maintaining green values in entrepreneurial businesses. The companies studied in this case are all small and medium sized enterprises (SMEs), and some have low economic income. Isaak (2005) also suggest that entrepreneurial

companies may lose their core value if they grow too big. Since we study SMEs, this may be a factor for the ecopreneurial companies to sustain their values, they have not expanded to become large enterprises and it is easier to sustain green values as a SME. The literature also illustrates that the skills required to start up an ecopreneurial business, are not the same skills required to manage the business if it expands (Kearins & Collins, 2012). However, we find that the ecopreneurs strive towards employing more people and delivering eco-friendly solutions to the market so customers can take eco-friendly choices. Whether the ecopreneurs are compatible to run a larger enterprise with green core values is a question for further research.

Challenges in Finding Investors and Financial Support

The interviewees illustrate how low financial income is a barrier for the ecopreneur in that it limits the possibility for their company to expand their eco-friendly solution. The literature states that due to strong environmental concern the ecopreneur may face barriers (Linnanen, 2005). Low income is an obstacle for continuing to deliver green solutions and makes it difficult for the business survival. However, the ecopreneurs' green values may also hold them back in finding financial support. We find that the ecopreneurs' green values may hinder them in getting financial support. In order to run their green businesses they may have to let go of these values in some situations. To illustrate this, the interviewees explain that finding financial support is difficult for eco-businesses, and finding investors who share their interest for the environment is a challenge. Gibbs (2009) supports this by adding that investors in the financial community often lack knowledge about ecopreneurial businesses and are not mature enough to finance environmental innovations and businesses. Our interviewees describe that support schemes and investors are set to supporting scalability and technological development. This may lead to issues for the ecopreneurs in getting financial support. This is the case for five of the seven ecopreneurs in our study. However, two of the ecopreneurs in this case work within consulting and engineering and find that support schemes in Norway are supportive. They find that investors view sustainable businesses as promising. Our findings show that the two ecopreneurs do have more financial income than the five other interviewees. A reason for this may be because of their businesses' answers to the investors and support schemes' focus when investing in companies. These ecopreneurial companies work within the category of engineering and consulting. We find that these types of companies are in line with investors and support schemes' focus toward scalability and technological development. With this in mind, the two ecopreneurs do not have to sacrifice their green values to increase their financial income in line with investors and support schemes' criteria.

As Gibbs (2009) points out, we find that the five other ecopreneurs struggle with finding financial support and can be described as fighting an uphill battle due to low interest in their sustainable businesses. A reason for this, as Linnanen (2005) points out, may be that investors view eco-businesses as a higher risk investment. We find that the ecopreneurs outside the technology industry (engineering and consulting) strive to making ends meet, the literature suggests that investors may want to see a return on their investments. That may be challenging for the ecopreneur to obtain

capital from investors compared to conventional entrepreneurs with more focus on financial growth in their business activities (Linnanen, 2005).

Linnanen (2005) suggest that investors believe that ecopreneurs lack knowledge about the financial market, which make it difficult to grasp the investors interest. From our overall data, we find that the ecopreneurs do have knowledge about the financial market and support schemes, but find that the actors in these markets don't share their values. Our findings makes it clear that the ecopreneur's and investor's motivation is conflicting. As mentioned, the ecopreneur is mainly motivated to make a change towards a more sustainable future, while the investors main priority is to have profitable businesses. As stated by Linnanen (2005), investors money-making concern and different set of goals and values could lead to the ecological and green focus drifting away.

Collaboration and Sustainable Impact

We find that the ecopreneurs in our study obtain eco-friendliness and maintain green values by declining projects or collaborations that don't fit or agree with the ecopreneurs' values. This seems to be a strategy in sustaining eco-friendliness in their business activities. Linnanen (2005) explains that the ecopreneur often look at ethical justifications regarding sustainable issues. With this in mind, we find that the interviewees who holds strong environmental concerns, takes assessments in their business activities to not exceed the limits of our planet. Our data illustrates that even if there are partnerships or projects that could have given the ecopreneurs financial return, they distance themselves from these in order to maintain eco-friendliness. This complements the view of Kirkwood and Walton (2010b) who state that the ecopreneurs ethical reasoning exceeds their desire for profit and is associated with making the planet a better place.

The literature illustrates that co-creation is a issue for ecopreneurs, as ecopreneurs are inclined to deliver services and products that satisfy customer needs in line with eco-friendliness (Santini, 2017). We find that collaboration is a issue for our interviewees. Even if potential partners or collaborators show interest in the ecopreneurs solution, they don't loose sight of their values in favor for financial growth. We find that the ecopreneurs critical view on potential partners and collaborators is a strategy in maintaining eco-friendliness. This strategy also suggest that the ecopreneur has a hierarchical view on the triple bottom line. Collaborations with external companies that could be sufficient for social and economic aspects of the company are downgraded in comparison to the interviewees environmental focus. Nevertheless, the ecopreneurs may find companies or actors for practical use. Partners or collaborators who can assist or support the company with their business activities and don't prevent eco-friendliness. This is in line with both Rodriguez-Garcia et al. (2019) and Schaltegger (2002) suggestion that the ecopreneur stresses sustainability as a basic principle and eliminates conventional products, processes, methods and services and replace these with superior environmental products or services.

Our data shows that the ecopreneur has the ability to find new solutions and methods that are environmental friendly and may differ from conventional methods. In an example from our findings,

one ecopreneur have clear boundaries when collaborating with a manufacturer, whose processes and products all conflicts with the green values of the ecopreneur. However they collaborate in making the ecopreneurs service more visible in the market, and supports the ecopreneurs costumer to take environmental friendly choices. They make the manufacturer of a product that is source of pollution, to take responsibility for their actions. We argue that this is a creative and new way to collaborate both for financial gain and sustainable development and answers to the view of Rodriguez-Garcia et al. (2019) and Schaltegger (2002) above. However, the ecopreneur has clear boundaries when working with this manufacturer, and make sure that the collaboration wont risk their green values. Furthermore, this is also an example of the ecopreneur as a change agent and a facilitator of change (Santini, 2017). The collaboration with the ecopreneur is source for eco-action, making the manufacturer more sustainable. In this example, the ecopreneur contribute to creating new structure and institution in the the industry they operate within (Santini, 2017). We argue that through collaboration, the ecopreneurs green values may expand to other companies in their industry. This answers to Rodriguez-Garcia et al. (2019) suggestion, that the ecopreneur as environmentally conscious actors have an impact on their surroundings by using sustainable solutions. With this in mind, we find that ecopreneurial companies are source for sustainable development through collaboration, where the ecopreneur sets limits and requirements for the cooperation.

We also find in our data that working with other companies who has similar visions and goals to be beneficial for the ecopreneurs. Social support is important within entrepreneurship in general (Jayashankar et al., 2018). Our findings show that the ecopreneurs work with people in the industry they operate within to understand the industry better and learn from other companies and support them in their business activities. Actors in these networks both offer and expect mutual support (Jayashankar et al., 2018). The ecopreneurs find these networks to be beneficial in their green businesses.

Eco-Friendly Role Models

Our findings indicates that the interviewees feel a sense of responsibility to be a greater contribution to the green shift. This involves setting an example and being role models for other companies within the industries they operate within. Linnanen (2005) describes that the ecopreneur believe they have a reason to exist which is associated with contributing to a better planet. The ecopreneurs do feel a strong concern and responsibility for eco-action, but whether they believe this is their reason to exist is not found in the data. However, we do find that the ecopreneurs feels the need to raise awareness around environmental issues and their eco-solutions. This corresponds with Walton and Kirkwood (2009), which points out that ecopreneurs address environmental issues through educational tactics in their business strategies. We find that the ecopreneurs act as eco-friendly change agents, and find it important to express to the world and demonstrates that environmental commitment can be sustained while operating a commercial business (Santini, 2017), but that it may be difficult. However, we argue that through their eco-actions and green business strategies,

the ecopreneurs may be a pull factor that attract other companies to "go green" or make people want to work with environmental friendly business solutions while earning money on this, this view is also illustrated by (Rodriguez-Garcia et al., 2019).

Sustainable Change in the Market and Customer Behavior

In a example from our findings, one ecopreneur states that the market has progressed from discussing solutions which contributes to companies' time reduction and profit gain, to an increased focus on sustainability and climate footprints. This may be a result of the UN's Sustainable Development Goals. We find that a motivation for the ecopreneurs is to fill a market need due to imperfections in the market that produce environmental degradation (Kirkwood & Walton, 2010b). Our findings indicate that ecopreneurs find raising awareness and changing the market and their customers behavior towards sustainability to be an important activity. Acquiring acceptance by the majority of the population is essential to make their green products and services relevant in the market (Santini, 2017). We therefore find that changing the market and customer behavior is a strategy in maintaining green values.

Our interviewees all operate within specific ares of their industry. A strategy within ecopreneurship is to claim a niche market position, which will require pioneer customers who see value in ecological services and products from the creation of the company (Kearins & Collins, 2012). We find that the interviewees all operate within specific areas in their markets with new sustainable business ideas who are somewhat unique in their market. Kearins and Collins (2012) state that finding customers who are willing to pay for ecological benefits may be an issue for ecopreneurial companies. Our data finds this to be true. Five of the interviewees experience it as challenging to make customer behavior change and adapt to environmental friendly and climate-robust choices. Linnanen (2005) argues that the ecopreneurs strong passion for the environment can affect the ecopreneurs market creation. This is because the diffusion of environmental awareness and change in consumer behaviors has been proven to be slow. We find that even if there is a need in the market for the ecopreneurs sustainable business solutions due to imperfections concerning the environment. The market and costumers may not be mature enough to see the value of these green products and services. Which can make it difficult for ecopreneurial companies survival.

However, the two other interviewees working within engineering and consulting don't find this to be an issue. These two find that working towards serving their customers in line with the companies green values to be beneficial and the best way to grow a company and still maintaining eco-friendliness. This may be due to the industry they operate within and the customers they serve.

Ecopreneurial Business Models

One evident finding in our data shows that within ecopreneurial businesses, economy and ecological concern is closely connected and coordinate with each other. They are linked together. Our interviewees operate with sustainable business models. They all explain that since their companies

are green at the core, they don't need to think twice about acting eco-friendly, it comes natural due to their business models. This answers to Walton and Kirkwood (2014) who indicates that the ecopreneurs manage to balance opposing forces of environment and economy in their business activities. In our interviews, we found that when talking about success, both financial profitability and environmental concern is mentioned. They go hand in hand. All seven interviewees state that since their business model is green and they have started their businesses on the basis of solving an environmental problem, they earn money from green projects. Also, they deliver sustainable products, solutions and services to costumers, making the customers take environmental friendly choices. Therefore, we find that the ecopreneur also expands their green values to their customers as well. Which also shows the ecopreneur as environmental-conscious change agents. The findings are in line with the literature, which illustrates how the ecopreneur are less concerned with quantity of business growth, and more concerned with the quality of business growth, in line with environmental and social impacts the business have in the market, supply chain and industry they operate in (Rodgers, 2010). We find that the ecopreneurs have started their businesses on the basis of solving an environmental issue and builds a company with a green focus in every parts of their businesses. Their green values are at the core from being a startup to becoming a viable business venture. We find this to be a factor for the ecopreneurs constant eco-friendly focuses on their business activities. Killing your darlings is never easy. Therefore, maintaining these green values and always taking environmental friendly choices has become a part of both the ecopreneur and their businesses. As Santini (2017) states, ecological responsibilities are planted in the ecopreneurs DNA.

Maintain Green Values Through Human Capital

Our findings suggest that the ecopreneurs find it motivating to create new workplaces. The ecopreneurs socio-ethical motives are visible through their willingness to create jobs to contribute to society. This shows the ecopreneurs concern for the members of the community and population as a whole. Jayashankar et al. (2018) states that social aspirations also are key motives within ecopreneurship. However, we find that the ecopreneurs are cautious when recruiting new employees into their business, they want co-workers who share the same concern for the environment as themselves, and who holds personal green values. We find this to be an approach or strategy in maintaining the business core values and future development to be environmental friendly, by employing people who fit their green values. Santini (2017) states that the values, motivation and beliefs of ecopreneurs are often imprinted in the company's structure and goals. We find that the ecopreneurs values and beliefs also are illustrated in internal structures, through employing people who are suitable for the company's vision and value. Ecopreneurs as employers, require that their employees has a motivation beyond financial gain. They need team members who has a motivation working towards sustainable development. As employer and head of the company, the ecopreneur is responsible for the face of the company and to maintain commitment to the environment and balancing the business with environmental goals (Kirkwood & Walton, 2014).

6 Conclusion

The aim throughout this study is to shed light on the ecopreneur and their businesses. In addition, we seek to understand how they may impact other companies to go green. We therefore investigate the research question; *"How does commercial ecopreneurial companies sustain their green values?"*. The ecopreneurs themselves holds strong green values. By starting up a business with a green solutions to solve an environmental problem, their businesses has been green from being a startup to becoming a viable business venture. The ecopreneurs environmental concern is imprinted in their companies. A fundamental reason for why the ecopreneurs in our case study are able to sustain eco-friendliness, may be that they are SMEs. The literature illustrates that ecopreneurs seem to loose touch with their green values if they grow to become a large enterprise. However, we find that focusing on green values and eco-friendliness comes naturally for the ecopreneurs due to their business model and the reason why they started their business in the first place. They deliver green solutions to help solve an environmental issue, therefore sustainability becomes a basic principle in their business activities.

However, we do find that the ecopreneurs work actively to preserve green values and sustainable development. The ecopreneurs develop environmental frameworks that works as limitations for themselves in their business activities, in order to not overstep their green values. This environmental framework prevents their business activities to disrupt their eco-friendliness. We find this to be an essential strategy for the ecopreneurs to sustain their green values. The ecopreneurs use this strategy when recruiting new employees, when collaborating with other companies or actors and when applying for support schemes and making deals with investors. To sustain green values, the ecopreneurs are cautious when recruiting new employees and only employ people who fit with the company values. Using this strategy makes the company hold on to their eco-friendliness in all levels and part of the company. Making sure that their employees work in line with the environmental framework set in the company. We also find that the ecopreneurs has a critical view on potential collaborators and partnerships. As with recruitment, they want to cooperate with companies who don't conflict with their green values. Even if a collaboration with an external company or actor could be beneficial for financial return, the ecopreneur may decline the offer if it turns out that the external company or actor has opposing values than themselves. However, this environmental framework also creates challenges for the ecopreneurs. They find it difficult to grab the interest of investors and support schemes who may not share their concern for environmental issues and green values. This is a fundamental issue for the ecopreneur. Low interest in their business solutions makes it difficult to obtain financial support from investors or support schemes. Also, some of the ecopreneurs have low income. This is an obstacle for maintaining their green business solutions and maintain a viable business in general.

The ecopreneurs green values in addition to their limits and criteria within the environmental

framework, may be a hindrance in maintaining their eco-friendly business and green values. Sacrificing green values in favor of financial return is not an option. Therefore, maintaining their green values may be at the expense of some business opportunities like collaborations, partnerships, investors or support schemes that could have led to financial growth or support. As a commercial business, they need financial return to survive. It is our contention that to survive the process you have to kill your darlings. We argue that the ecopreneurs may be too focused on green values at times. We suggest that in some circumstances, the ecopreneur should exceed their environmental framework that they have developed, to ensure that their company survives and can continue to provide green solutions to the market. Hence, in some cases, the ecopreneurs should overlook their green values in order to continue operating their green business and secure the companies survival.

Our data indicates that green values are highly prioritized within the ecopreneurial businesses. However, statements from our interviewees and the literature both indicate that ecopreneurs stresses to balance the three elements of the triple bottom line. The literature emphasizes that green values and a concern for the environment is elementary within ecopreneurship. In contrast, findings in our data specify that ecopreneurs holds a genuine concern for the environment, and take assessments and decisions based on their environmental framework. Our view is therefore that the interviewees' statements concerning balancing the triple bottom line and the literature does not agree with how ecopreneurs operate in practice based on the total data. We find that the ecopreneurs has a hierarchical ranking of the triple bottom line, that is in line with Elkingtons recall of the concept. The environmental and ecological aspects are a main focus in these businesses. Their commercial businesses serve the society so that the company develops in line with nature's limited resources and provides eco-friendly solutions to environmental problems. We therefore argue that the ecopreneurs are actors who aim to achieve the UNs 2030 Agenda and make the world a better place.

As a result of holding such strong green values, we find that collaboration and serving products and services in the market is a strategy to change attitudes and behavior towards sustainable development. We find that ecopreneurship may have a positive impact on the industry and market. The ecopreneurs act as eco-friendly change agents who attract other companies to «go green» by demonstrating that it is possible to run a commercial business with green values. Also, by holding on to their green values when collaborating with other companies, their green values may expand to other companies as well. In addition, the ecopreneurs may find it challenging to find customers that are willing to pay for ecological benefits. Therefore, raising awareness and changing attitudes towards environmental concern is also essential to maintain there eco-businesses at large.

However, we find that two of our interviewees differ at some levels from the others due to the market they operate within. The ecopreneurs working with engineering and consulting don't have financial problems and don't find it difficult to get financial support. They also find that running sustainable businesses to be financially beneficial. Additionally, they find the market

they operate within to be mature for sustainable development, with customers who are willing to pay for their solutions. This may be due to the industry they operate within, being more focused on technological development which we argue to be more attractive for investors who are concerned with technological development and scalability. However, all the ecopreneurs in this case study holds environmental concern and green values close to their heart, and make sure that their businesses do the same. Our conclusion is that the ecopreneurs develop environmental frameworks with criteria to not exceed the tolerable limits of the planet. We find this as their key strategy to sustain their green values. However, their high prioritization of green values may be challenging for business survival.

7 Further Research

In this chapter we present potential areas of further research within the research field of the ecopreneur and ecopreneurship. Through our study we have found that the concept ecopreneurship is still relatively young and under developed. However, there has been an increasing focus on the concept. The literature points out that there is no clear definition of the what an ecopreneur and ecopreneurship is. However, ecopreneurship is a subset within the conventional entrepreneurship literature. Therefore, previous research suggest that the conventional entrepreneur has to be defined in order to define the ecopreneur. However, the literature indicate that the line between an convention entrepreneur and an ecopreneur is diffuse. On the basis of this study, we therefore suggest that there is a need to conduct further research which may contribute to differentiate the ecopreneur from the conventional entrepreneur. Further, we also find it relevant to conduct more empirical data on how ecopreneurs practice their business. The ecopreneurship literature states that the ecopreneur seek to balance the opposing forces of the triple bottom line. However, in our study we argue that within ecopreneurial businesses there is a hierarchical ranking of the three pillars of the triple bottom line, and we find that the environment is a prioritization. We suggest further research on how the ecopreneurs practice the triple bottom line.

Also, the literature questions the ecopreneurs ability to run a larger enterprise with green values. This case study focused on how ecopreneurial companies sustain their green values. In addition, this study explore how ecopreneurs within small and medium seized companies, with limited resources and economic possibilities. It would therefore be an interesting field of research to investigate whether the ecopreneur is compatible to run a larger enterprise with green core values. How will the growth of the company affect the ecopreneurs ability to run a company? Will the core values of the ecopreneur or the company change or fade with corporate growth?

Further, due to an increasing focus on sustainable development, we find that sustainable business models has become more popular. The market is therefore more focused on sustainable solutions. An ecopreneur can therefore contribute to a competitive advantage within a company. This is because the literature describe the ecopreneur as a change agents who introduces innovation and adaption to the planet's current sustainable issues. It is therefore important to understand how ecopreneurs create value within an existing or self-developed company which contributes to the pillars of the triple bottom line. This is also a suggested topic for further research.

The case selection of this study were limited to the companies which operate within the three categories listed in the chapter 3.2. Our findings indicates that there are differences in the ecopreneurs experiences and statements based on the different categories they operated within. However, this study did not explore the differentiating aspects of the ecopreneurial companies operating in different industries. An interesting area for further research is to cross-analyse ecopreneurial companies within different industries. Furthermore, the study revealed an interesting subject of study which

was pointed out during the data collection of this study. The subjects aims to explore whether there is any majorities of female or male ecopreneurs. This could be an interesting subject for further research which could contribute the research field within the characteristics and traits of the ecopreneur.

8 Limitations

This chapter presents the limitations to the methods that were used during the case study. The limitations are aspects from chapter 3 which could have an effect on the findings and analysis of this case study.

Case selections

Seven ecopreneurial companies contributed to the data collection of this case study. The cases were chosen based on a list of criteria which were conducted by the authors of this study. Therefore, the companies had to be relevant within the list of criteria. The amount of participating ecopreneurial companies were therefore limited due to the time limit of the study and the availability of the CEO or founders of the chosen companies. In addition, the list of criteria included commercial companies with an economic income. However, as shown in table 3, there was a big gap of the commercial state of the companies. This could have affected the empirical data of the study.

Semi-structured interview

The main source of data was conducted through semi-structured interviews. A part of the preparation for the interviews included developing a interview guide to ensure that all important areas were covered during the interviews. Due to the time limit, all of the seven interviews were conducted in the course of two weeks. There was therefore minimal time between the interviews to improve and optimize the interview guide from one interview to another. However, minimal changes were done during the process of collecting data.

In addition, the interviews were conducted through digital meetings. This factor may have affected the interviewees' experiences during the interviews. It is important that the interviewees are comfortable during the interviews. If the digital meeting affect the interviewee experience negatively, it could affect how much he or she is comfortable sharing during the interview. The digital meetings also affect the interviewers ability to interpret the interviewees body language during the interviews.

Transcriptions and analysis

As mentioned, the interviews were conducted in the interviewees and authors of this study's mother tongue, Norwegian. Further, the interviews were transcribed and analysed in Norwegian. When conducting the report of the analysis which is presented in chapter 4, the relevant quotations were translated into English. The authors of this paper were detailed when translating the quotes that were used to prevent interfering with the quality of the collected data.

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Appendix

A Interview guide

Intervjumal

Bakgrunn om intervjuobjekt og selskapet	
Fortell om deg selv	
Fortell om selskapet - <i>Bakgrunn for selskapet</i> - <i>I hvilken fase er deres bedrift i i dag?</i> <i>(Har inntekt? Nylig lansert produkt?)</i>	

Mål og visjoner	
Hva er selskapets mål og visjoner? <i>Motivasjonen bak selskapet</i>	
Har selskapets mål/visjoner endret seg siden oppstart? <i>Hva har påvirket endringene?</i> <i>Indre påvirkninger: Ansattes engasjement, meninger, deltakelse</i> <i>Ytre påvirkninger: Kunderverdi, policy implications</i>	
Har dere måtte ofret noe for å oppnå visjoner/mål?	
Hva er bedriftens kjerneverdier? <i>Verdiene som ligger til grunn for selskapet</i> <i>Hvordan jobber dere for å opprettholde dem?</i>	
Siden bedrifts oppstartsperiode, har kjerneverdiene endret seg? <i>Hva har endret seg? Hva påvirket disse?</i> <i>Ytre og indre påvirkninger</i>	

Utvikling

<p>Hva er forretningsmodellen deres?</p> <p><i>Hva tjener dere penger på? Hvordan fungerer bedriften deres? Aktiviteter? Jobber dere med å videreutvikle den? Har dere prøvd å implementere grønne verdier i deres forretningsmodell?</i></p>	
<p>Hvem er kunden deres?</p> <p><i>Hvorfor velge deres produkt eller tjeneste? Hva slags verdi gir dere til deres kunder?</i></p>	
<p>Samarbeider dere med noen andre selskaper/bedrifter?</p> <p><i>Hvordan er prosessen ved inngåelse av et samarbeid med andre? Hva vurderes i denne prosessen? (Grønne verdier internt og eksternt)</i></p>	
<p>Hvordan definerer du suksess i din bedrift?</p> <p><i>I samsvar med deres visjoner og mål Økonomisk vekst og drift</i></p>	
<p>Opplever dere at dere må gjøre noen tilpasninger som skiller seg fra andre mindre grønne bedrifter?</p> <p><i>Tilpasninger til reglementer</i></p>	

Bærekraft

<p>Hva synes dere er viktig for en bærekraftig utvikling i den industrien dere opererer i?</p> <p><i>Hva synes dere er viktig for å opprettholde grønne visjoner og mål innad i bransjen? Hva gjør dere for å bidra i denne utviklingen?</i></p>	
<p>Ser dere etter et bærekraftig engasjement når dere skal ansette nye i bedriften deres?</p> <p><i>Hvor kritisk er dette? Hvordan vurderer dere det?</i></p>	

<p>Hvordan jobber dere med bærekraftig utvikling i samsvar med bedriften økonomiske vekst?</p> <p><i>Hva er viktigst for bedriften? Bærekraft VS økonomi</i></p>	
<p>(Vise bærekraftsmål for intervjuobjekt) Hva vektlegger dere i deres bedrift? Hvilke mål er viktigst for dere?</p> <p><i>Har dere noen aktiviteter som er rettet mot å oppnå bærekraftsmålene?</i></p>	

Avslutning	
<p>Noe annet som kan være nyttig til vårt prosjekt</p> <p><i>(knyttet til vår problemstilling)</i></p>	
<p>Noe annet du vil fortelle oss?</p>	

B Letter of consent

Vil du delta i forskningsprosjektet

”How do growth-oriented ecopreneurial companies sustain their green core values”?

Dette er et spørsmål til deg om å delta i et forskningsprosjekt hvor formålet er å *undersøke hvordan økoprenørielle bedrifter opprettholder sine kjerneverdier ved vekst i selskapet*. I dette skrivet gir vi deg informasjon om målene for prosjektet og hva deltakelse vil innebære for deg.

Formål

Prosjektet er en del av en masteroppgave gjennomført ved NTNUs Entreprenørskole som handler om økoprenørskap. Økoprenørskap er et nytt begrep som samler ordene entreprenørskap og økologi. Begrepet omfatter derfor entreprenørielle egenskaper som innebærer å se nye forretningsmuligheter og utvikle bedrifter samt kombinere det med de økologiske kjerneverdiene som innebærer å skape bærekraftig verdi for jorda.

Formålet med oppgaven er å undersøke hvordan økoprenørielle bedrifter opprettholder sine grønne kjerneverdier ved vekst i bedriften.

Prosjektet går dermed ut på å samle inn data til vår masteroppgave ved å utføre semi-strukturerte intervjuer med relevante bedrifter.

Hvem er ansvarlig for forskningsprosjektet?

Institutt for industriell økonomi og teknologiledelse ved Norges teknisk-vitenskapelig universitet er ansvarlig for prosjektet.

Hvorfor får du spørsmål om å delta?

Utvalget for masteroppgaven er gründere/daglig ledere av vår egen definisjon av økoprenørielle bedrifter som har inntekter.

Hva innebærer det for deg å delta?

Hvis du velger å delta i prosjektet innebærer det å delta på et semi-strukturert intervju på ca. 1 time. Intervjuet kan utføres gjennom et digitalt eller fysisk møte. Spørsmålene i intervjuet vil handle om bedriftens kjerneverdier, visjoner og mål med tanke på økonomiske vekst og bærekraftig utvikling. Det vil bli tatt lydopptak og notater fra intervjuet.

Det er frivillig å delta

Det er frivillig å delta i prosjektet. Hvis du velger å delta, kan du når som helst trekke samtykket tilbake uten å oppgi noen grunn. Alle dine personopplysninger vil da bli slettet. Det vil ikke ha noen negative konsekvenser for deg hvis du ikke vil delta eller senere velger å trekke deg.

Ditt personvern – hvordan vi oppbevarer og bruker dine opplysninger

Vi vil bare bruke opplysningene om deg til formålene vi har fortalt om i dette skrevet. Vi behandler opplysningene konfidensielt og i samsvar med personvernregelverket.

- *Vi, Marthe Roel Løken og Vivi Thi Nguyen, studentene, vil ha tilgang til opplysningene, i tillegg til våre veiledere Heidi Rapp Nilsen og Torgeir Aadland.*
- *Navnet og kontaktopplysningene dine vil bli erstattet med en kode som lagres på en navneliste adskilt fra øvrige data.*

Du, prosjektdeltaker, vil ikke kunne gjenkjenne publikasjonen. All data anonymiseres i masteroppgaven. Vi kommer ikke til å bruke navnet ditt, men skille deg fra andre deltagere ved å kalle deg for eksempel intervjuobjekt A, intervjuobjekt B osv.

Hva skjer med opplysningene dine når vi avslutter forskningsprosjektet?

Opplysningene anonymiseres når prosjektet avsluttes/oppgaven er godkjent, noe som etter planen er 11.06.2021.

Når masteroppgaven avsluttes vil den innsamlede dataen, inkludert lydopptak, slettes.

Dine rettigheter

Så lenge du kan identifiseres i datamaterialet, har du rett til:

- innsyn i hvilke personopplysninger som er registrert om deg, og å få utlevert en kopi av opplysningene,
- å få rettet personopplysninger om deg,
- å få slettet personopplysninger om deg, og
- å sende klage til Datatilsynet om behandlingen av dine personopplysninger.

Hva gir oss rett til å behandle personopplysninger om deg?

Vi behandler opplysninger om deg basert på ditt samtykke.

På oppdrag fra *Institutt for Industriell økonomi og teknologiledelse ved Norges teknisk-naturvitenskapelige universitet* har NSD – Norsk senter for forskningsdata AS vurdert at behandlingen av personopplysninger i dette prosjektet er i samsvar med personvernregelverket.

Hvor kan jeg finne ut mer?

Hvis du har spørsmål til studien, eller ønsker å benytte deg av dine rettigheter, ta kontakt med: Institutt for industriell økonomi og teknologiledelse, NTNU ved

- Marthe Roel Løken - Student
Tlf: 934 51 502
Mail: mrl1604@gmail.com
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Tlf: 416 88 207
Mail: heidi.r.nilsen@ntnu.no
- Torgeir Aadland - Veileder
Tlf: 967 73 628
Mail: torgeir.aadland@ntnu.no

Hvis du har spørsmål knyttet til personvernombud på NTNU kan du ta kontakt med

- Thomas Helgesen, Direktør organisasjon
Tlf: 930 79 038
Mail: thomas.helgesen@ntnu.no

Hvis du har spørsmål knyttet til NSD sin vurdering av prosjektet, kan du ta kontakt med:

- NSD – Norsk senter for forskningsdata AS på epost (personverntjenester@nsd.no) eller på telefon: 55 58 21 17.

Med vennlig hilsen

Heidi Rapp Nilsen
Veileder
Prosjektansvarlig

Torgeir Aadland
Veileder

Marthe Roel Løken
Masterstudent

Vivi Thi Nguyen
Masterstudent

Samtykkeerklæring

Jeg har mottatt og forstått informasjon om prosjektet "*How does growth-oriented ecopreneurial companies sustain their green core values?*", og har fått anledning til å stille spørsmål. Jeg samtykker til:

- å delta i et intervju
- *at mine personopplysninger lagres etter prosjektslutt.*

Jeg samtykker til at mine opplysninger behandles frem til prosjektet er avsluttet

(Signert av prosjektdeltaker, dato)

