



# The influence of a company's inherent values on its sustainability: Evidence from a born-sustainable SME in the footwear industry

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## ARTICLE INFO

### Keywords:

Sustainable entrepreneurship  
Inherent values  
SME's founder  
CEO's values  
Fashion industry  
Sustainable business model

## ABSTRACT

SMEs are a significant portion of global corporations and, while individually, might not compare to larger corporations in total emissions, holistically have a significant impact. Therefore, understanding how the founder's and the company's values influence its ability to be sustainable is a theme not fully covered in the literature. This research focused on the influence of the founder's values on social, environmental, and economic values on a company's sustainability. The Agency Theory was used as a theoretical lens to analyze the values and sustainable-oriented behaviors of the founder and the company. An exploratory case study was implemented through qualitative data collection and analysis. The main findings revealed that, by comparing the founder and company profiles, the inherent values of Veganism, Ethical Drive, and Ecological Consciousness influenced mainly the environmental and economic dimensions of the company's sustainability to be more sustainable. Moreover, comparing their values according to Schwartz (1994) and Axsen and Kurani (2013), the founder and the company matched six over nine values. The inherent values influenced the growth in environmental, social, and economic dimensions of sustainability. This research contributes by highlighting the need to translate the inherent values to practice fostering sustainability in the private sector.

## 1. Introduction

Climate change is a pervasive problem for Planet Earth as rising greenhouse gas levels are changing the environment (Lenton, 2013; Stoll-Kleemann and Schmidt, 2017; Durán-Romero et al., 2020). Corporations need to create sustainability within the organizational systems and culture that are inherently within the company (Camilleri, 2017; Raworth, 2017). Thus, the processes of corporations' pressures to create sustainability both within the process and the product are at the cornerstone of businesses' sustainability (Dubey et al., 2017). However, for-profit companies are enacting according to their interests according to the Agency Theory principles (Jensen and Meckling, 1976). Therefore, achieving a balance between sustainability and the company's goals is a challenge. This research is based on the Agency Theory principles to explore this balance.

It is believed that a balance between the company's economic interests and the sustainability orientation can be facilitated when the founder's beliefs and values toward sustainability can be transferred to

the company's values toward sustainability. This occurs when the entrepreneur's values are top-down disseminated within the organization, shaping the company's values and, by consequence, shaping the employees' behaviors and values (Schein, 1985). Even though most of the literature on the founder's values targeted the company's performance (Ling, Zhao and Baron, 2007; Tomczyk et al., 2013; Asah et al., 2015; Franco and Prata, 2019), the relationship between the founder's values and the company's values toward sustainability is not fully understood in the field. It is also believed that the founder possesses the power to shape the company when transferring his beliefs, values, management style, and principles (Nelson, 2003; Martin, 2005; Beckman, 2006; Cambra-Fierro et al., 2008; Adla et al., 2020). Therefore, according to the Agency Theory, the founder's interests in sustainability are symbiotic with the company's interests in becoming sustainable-oriented. This research intends to unfold these relationships and contribute to the literature in an exploratory way.

The current efforts to achieve Sustainable Development (SD) revolve around the United Nations' Sustainable Development Goals (SDGs) to

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<https://doi.org/10.1016/j.clrc.2023.100124>

Received 27 December 2022; Received in revised form 28 March 2023; Accepted 17 April 2023

Available online 26 April 2023

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“meet the needs of the present without compromising the ability of future generations to meet their own needs” (Cai and Choi, 2020). Efforts to achieve SDGs have varied by different actors. In the case of corporations, sustainability has mainly revolved around the generally accepted understanding of the intersection between the environment, society, and economy dimensions which are the main impacted areas (Ruggerio, 2021).

Large corporations are challenged to pursue sustainability values differently due to external pressures (Pan et al., 2022). External pressures usually come from shareholders and consumers through varied degrees of demand to mitigate the company's impact on the environment and society (Fassin et al., 2015). The demands to conform to sustainable regulations and standards are external motivators that influence established corporations to engage with sustainable concepts as these notions emerge as a necessary consumer interest for companies. As a result, companies engage with concepts such as Corporate Sustainability (CS), Corporate Social Responsibility (CSR), and Sustainable Supply Chain Management (SSCM) (Wren, 2022). Literature has also illustrated how large corporations deal with SDGs (Latapí Agudelo et al., 2019).

Despite all the sustainability developments in large corporations, an emerging field underlines the interactions of Small and Medium-sized Enterprises (SMEs) with sustainability drivers, similar to CSR, to generate sustainability (Ortiz-Avram et al., 2018; Ferasso et al., 2020). SMEs reach below a certain financial threshold that larger corporations achieve but are a significant part of any country's economy (Lopes de Sousa Jabbour et al., 2020; Cantele and Zardini, 2020). Understanding how SMEs deal with sustainability drivers is critical to achieving SD (Alam et al., 2022).

External pressures influence SMEs differently than larger enterprises (Ernst et al., 2022). Understanding how internal drivers motivate and influence SMEs to engage with sustainability is important to advancing understanding in the field (Todeschini et al., 2017). SMEs engage with sustainability through various modes, like the Sustainable Business Model (Geissdoerfer et al., 2018; Ferasso et al., 2020). Therefore, it is believed that the founder's values and vision for generating a born-sustainable company impact its efforts to be sustainable (Allal-Chérif et al., 2023).

Despite the developments in the Sustainable Entrepreneurship field of study in unfolding sustainability in SMEs, the interaction between the founder's and company's values is not fully clear. Most of the literature focused on the influence of founders' values on a company's performance (Ling, Zhao and Baron, 2007; Tomczyk et al., 2013; Asah et al., 2015). On the other hand, Williams and Schaefer (2013) underlined the need to expand the knowledge of the relationship between SME managers' personal values and environmental engagement. The literature provided scarce when specifically addressing the relationship between the founders' and the company's values. Therefore, it is assumed in this research that SME founders' values can influence a company's values, and the company's values toward sustainability are greatly influenced by the founders' values. More specifically, the authors of this research were intrigued by how the relationship between the founders' and the company's values influences the company's efforts to become more sustainable (Ling, Zhao and Baron, 2007; Tomczyk et al., 2013; Asah et al., 2015; Williams and Schaefer, 2013; Allal-Chérif et al., 2023). Based on the identified research gap, this research aims to explore and enrich this gap in the literature departing from the following research question: *How do a founder's inherent values influence a company's values to become more environmentally, socially, and economically sustainable?*

The research contributes to scholarly literature in several ways. For practitioners, it contributes to helping to answer how a Chief Executive Officer (CEO) can consider integrating sustainability values into their companies' goals and values. Second, it contributes by providing the ways the CEOs can identify, on their profiles, the values needed for companies' values towards sustainability. Third, this research describes how the companies can implement or translate CEOs' values of

sustainability into the companies' values. For scholars, the research seeks to extend our understanding of how founders' values related to sustainability can shape a business's values toward sustainability. Specifically, considering the Agency Theory principles, this research explores the relationships between the founder's values, the company's values, and the sustainability orientation of the firm. It is intended to shed some light on how and to what extent the founder's values toward sustainability influence the company's values to become more sustainable-oriented. Scholars can also learn from real case companies how to translate ideological values or fundamentals or ideas of values into business practices regarding values of sustainability or values tied to sustainability.

## 2. Literature review

### 2.1. Sustainability and the relation of a Company's ethics to its values, mission, and vision

Several frameworks illustrating sustainability are available (Ruggerio, 2021). In this research, the framework for SD is utilized due it aligns with companies' goals for development. This research departs from the notion of consumption of resources without compromising future needs (Cai and Choi, 2020). The SD approach this research considers is how corporations achieve their sustainability through social, economic, and environmental dimensions (Le, 2022).

The Sustainable Business Model (SBM) seeks to create value for all stakeholders without compromising and depleting the environmental, social, and economic resources it relies upon (Ferasso et al., 2020; Fobbe and Hilletoth, 2021). Any SBM has inherent sustainable values to structure the business model centered on creating sustainable impact through its product or service (Geissdoerfer et al., 2018; Todeschini et al., 2017; Pan et al., 2022; Boruchowitch and Fritz, 2022). Beyond considering the internal level, regarding product innovation (Burch, 2018; Le, 2022), sustainable innovations (Christov et al., 2021), and sustainable materials (Hatefi et al., 2021), the company needs to consider consumer awareness and consumption (Ivic et al., 2021; Clinton and Chatrath, 2022) and the SSCM (Gera et al., 2022). The SSCM involves collaboration among partners jointly targeting sustainability (Govindan et al., 2019; Mishra et al., 2022; Lambrechts, 2020).

In line with the SBM, the born-sustainable SME is entirely guided by sustainability precepts. The born-sustainable SME incorporates Circular Economy practices into its business model according to the innovation, economic, social, and sustainability dimensions (Ferasso et al., 2020; Ostermann et al., 2021; Allal-Chérif et al., 2023). Thus, the born-sustainable SME has been conceived as a business aligned with sustainability since its origins and according to its three pillars, i.e., economic, social, and environmental dimensions. A born-sustainable SME possesses, since its foundation, an eco-strategic orientation with a strong commitment to environmental regeneration and changing the society in which it is embedded (Knoppen and Knight, 2022). This research considered this concept for selecting the case company to be studied and framing the case according to the company's values and the three sustainability dimensions.

The presented definitions align with corporations' understanding of progress as it does not limit economic growth but seeks to maintain a neoliberal understanding of economic progress while incorporating social and environmental costs (Poddar et al., 2019). However, the issue is achieving a balance not strictly focused on economic results (Büchs and Koch, 2019). A way to achieve sustainability by companies considering the company's impact on people, the planet, and keeping the profits, i.e., the environmental, social, and economic spheres (Yadegaridehkordi et al., 2023; Dubey et al., 2017). As a company's performance can be measured through these categories, this research focuses on understanding the influence of values in these three dimensions.

The interaction between a company's ethics and its values, mission, and vision is crucial to understanding the influence of inherent or

integrated sustainability. Business Ethics (BE) relates to a company's policies and procedures targeting ethical results, e.g., sustainability. A corporation must involve interaction with its ethics as it directly shapes its mission, values, and vision (Goel and Ramanathan, 2014). Thus, incorporating sustainability is a core theme in a company's BE (Clinton and Chatrath, 2022).

The literature illustrated the interaction between a company's BE and integrating sustainability dimensions into its sustainable practices. CSR and CS became overarching drivers of sustainability in a company (Cantele and Zardini, 2020; Isensee et al., 2020). CSR involves the private self-regulatory efforts of a company to integrate socially responsible practices into their practices (Latapí Agudelo et al., 2019). CSR is a company's response to external pressures of stakeholders and shareholders toward adopting more sustainable practices (Ernst et al., 2022). Therefore, a corporation's adherence to comply with external pressures depends on the level of demand from the same external pressures (Camilleri, 2017).

CS is a business strategy to respond to external pressures by engaging with issues beyond the ethical and social to encompass issues from sustainability dimensions (Camilleri, 2017; Ernst et al., 2022). CS deals with the impacts of environmental and economic spheres within a corporation, and CS practices positively affect employees' attitudes toward integrating environmental practices into habitual practices (Pan et al., 2022). As the field has evolved, the need to understand how SMEs incorporate CSR or CS principles has become more evident.

## 2.2. SMEs, sustainable entrepreneurship, and the Founder's values

Integrating sustainable practices into SMEs has proven difficult to understand as they face fewer external pressures than larger corporations (Morsing and Perrini, 2009; Ortiz-Avram et al., 2018). Due to the relevance of SMEs in any economy, SMEs are significant changemakers in the market regarding adopting more sustainable practices (Ernst et al., 2022). However, implementing CS or CSR in SMEs without the needed adaptations can limit their self-determination. Moreover, businesses believe most of the pressure should fall on larger corporations than on smaller companies, putting barriers to sustainability adoption by small businesses (Graafland and Bovenberg, 2020).

While regulatory pressures fail to influence SMEs to adopt more sustainable practices significantly, proximal external pressures from the local community proved to be more efficient in sustainable practice adoption (Lähdesmäki and Suutari, 2012). Understanding drivers for shaping internal practices (Wetzel 2022) and understanding how the company's values influence these practices targeting sustainability is paramount. Thus, understanding the relations between internal practices and the company's ethics requires investigating the founder's perspective.

The SME's founder values are core for SME formation as founders are the direct source of a company's ethics and practices (Allal-Chérif et al., 2023). Thus, creating sustainable practices within new businesses directly depends on the founder's values, as those perceptions directly influence the companies' inherent values (Spence et al., 2011). While in CS, the external pressures shape a company's practices, in Sustainable Entrepreneurship (SE), the internal values are the most important drivers of change (Isensee et al., 2020). Thus, understanding how the values are generated from the founder's perspective provides insight into how a company's practice is shaped and how sustainable practices are implemented (Geissdoerfer et al., 2018).

SE is creating a sustainable business to solve a sustainable issue while creating economic benefits. Generating a new company based on sustainability is difficult because it focuses beyond profitability as its bottom line (Christov et al., 2021). It also incorporates and balances environmental and social demands (Allal-Chérif et al., 2023). Therefore, the founder's values are critical to generating sustainable businesses (D'Amato, 2020) and creating an 'eco-innovative' company (Christov et al., 2021).

In this research, the founder's values are considered in the view of Schwartz's (1994) definition of values, i.e., personal motivations and concepts of one individual that guide his actions and behavior. In short, values are responsible for influencing one individual's behavior (Torikoski and Maalaoui, 2019). The most addressed values taxonomy is of Schwartz (1994), as described in Table 1. Axsen and Kurani (2013) were pioneers in relating the individual's values to the sustainable-oriented behaviors of individuals. Then, this research used the Axsen and Kurani (2013) work as a departing framework for identifying and analyzing inherent values from the empirical findings.

Therefore, understanding the founders' values through his profile and philosophy is necessary to generate a cohesive understanding of a sustainable company. This argument is aligned with Schein (1985) when addressing that the organization's values originated from the entrepreneur's values in a top-down direction that spread through the organization's structure, shaping its values and behaviors. Particularly in SMEs, the centralized power of the entrepreneur is the strongest way to shape an organization's values by imposing the entrepreneur's values and beliefs (Martin, 2005). Therefore, organizational values, formed by cognitive and cultural reinforcements, are shaped by the entrepreneur's values. These values influence other people's behaviors within the organization to align with the entrepreneur's values (Cambra-Fierro et al., 2008; Adla et al., 2020). Specifically, when an organization possesses sustainable-oriented values, these values tend to influence employees' behavior by aligning with the entrepreneur's values.

## 3. Research design

This research is an exploratory case study (Yin, 2014) of the Portuguese-born-sustainable SME 'NAE Vegan.' The SME's definition used in this research, for case selection, was the definition of the European Commission (2003) classified according to the staff and financial ceilings: Micro, small and medium-sized enterprises (SMEs) formed up to 250 persons and with an annual balance up to € 43 million; Small formed up to 50 persons and an annual balance up to € 10 million; Microenterprise formed up to 10 persons and annual balance up to € 2 million.

The unity of analysis was the company's inherent values and their influence on the company's efforts to be more sustainable. The company was selected based on the criteria of being a 'born-sustainable company' (Ferraso et al., 2020; Ostermann et al., 2021; Knoppen and Knight, 2022; Allal-Chérif et al., 2023), which highlighted economic sustainability, social sustainability, and/or environmentally sustainable values to

**Table 1**  
Sustainable-oriented behaviors according to the individual's values of Schwartz (1994).

| Type of values in Schwartz (1994) | Sustainable-oriented behaviors in Axsen and Kurani (2013)                        |
|-----------------------------------|--|
| 1. Power                          | Control of resources use.  |
| 2. Achievement                    | Achieving sustainable standards and efficiency targets                           |
| 3. Hedonism                       | Gratification and reward for having sustainable behavior                         |
| 4. Stimulation                    | Willingness in trying new technologies and novel behaviors                       |
| 5. Self-direction                 | Independence of a pollutant system of production/consumption                     |
| 6. Universalism                   | Holistic view of biosphere and impacts on fauna and flora                        |
| 7. Benevolence                    | Sense of preserving welfare of social network formed by the family and community |
| 8. Tradition                      | Adoption of cultural values of environmental preservation                        |
| 9. Conformity                     | Following sustainable behaviors of benchmark organizations                       |
| 10. Security                      | Minimization of risks and impacts on environment and society                     |

Source: Adapted from Axsen and Kurani (2013, p.72).

properly illustrate how inherent values could be translated sustainability into practical actions.

The second selection criterium was that the founder must be the same person directing the company since the company's founding to identify any change along the path of the company's history. This selection criterium allowed to focus on the alignment of the founder's and the company's values in the way of not interfering with the values in case of changing to successors or other managers staff. Since this study focuses on the relationship between the founder's and the company's values, it is possible to identify more clearly the Agency Theory effect on the founder's interests in sustainability and the company's interests in becoming sustainable-oriented.

### 3.1. Data collection procedures

A research instrument was constructed following the methodological procedures adopted by Ferasso and Grenier (2021). The instrument consisted of semi-structured questions and was built considering critical elements retrieved from literature involving the company's and founder's inherent values regarding the three dimensions of sustainability (Schwartz, 1994; Aksen and Kurani, 2013; Adla et al., 2020; Christov et al., 2021; Allal-Chérif et al., 2023). The instrument was validated by the second author to guarantee the rigor between questions and literature (Yin, 2014).

One in-depth interview that lasted about 1 h with the company's founder was conducted in November 28, 2022. The choice for conducting one interview was because this study focused on companies' founders and, in this case, was only one founder. This procedure also followed the recommendations for targeting the strategic level of companies when addressing strategic information (Usunier et al., 1993; Ferasso and Grenier, 2021).

This interview was performed in English and was transcribed and supplemented with information from secondary sources (company's website, advertised values, product portfolio, brand information, and Code of Ethics) and a site visit for field study observations at the company's store to learn about the company's products and physical structure. Each source provided a means to ensure the sources' triangulation to compare all the collected data (Yin, 2014).

### 3.2. Data analysis techniques

For the inherent values of the founder, the research instrument considered the sustainable-oriented behaviors of Aksen and Kurani (2013) and the types of values of Schwartz (1994) as departing points. Both classifications allowed the identification of empirical data relevant to understanding the specific founder's values, as detailed in Table 2. The classification of the founder's value in this research followed the

three dimensions of sustainability, i.e., the social, environmental, and economic dimensions (Christov et al., 2021).

The two researchers of this study inspected the information retrieved from primary and secondary sources collected according to the procedures described in the previous section. The primary and secondary datasets were analyzed through thematic analysis (Dusi and Stevens, 2022). After identifying the most adherent themes and topics from these sources, they were separated for further interpretations. After selecting all the sentences, they were summarized into the corresponding values and according to the three sustainability dimensions.

The relevant information was then selected for categorization according to the themes found in the literature. The classifications were made according to the founder's and company's profiles, as shown in Table 2. The themes were coded according to different colors as categories, representing each of the three sustainability dimensions and according to the company's and founder's profiles.

After this categorization procedure, the data was reduced to present a concise representation of the findings (Ferasso and Grenier, 2021; Oguntegbe et al., 2022). This data reduction procedure resulted in two schematic representations (Table 2) and the data exposure (Miles et al., 2019) of how the inherent values of the studied company's model are intertwined (Fig. 1). All analyses were cross-checked for external validity by the second author (Yin, 2014). This research followed the ethical considerations of non-disclosure of sensitive information, avoided divergence of the company's interests, and used informed consent (Ferasso and Grenier, 2021). This research was ethically approved by the School for International Training Institutional Review Board and Colorado College's Institutional Review Board.

## 4. Results and discussion

### 4.1. Case description

The company was founded in 2008 by Paula Perez, driven by a personal need to provide an alternative to high-fashion leather footwear in Portugal. Ms. Perez found that her need for quality fashionable shoe wear aligned with her vegan lifestyle did not exist in the market. As such, the company has evolved over the past fourteen years providing alternatives beyond its leather shoes into sneakers and boots. Further, NAE Vegan has begun to produce accessories that complement the shoes as the company has expanded into providing bags and wallets which utilize the same materials as the shoes.

The company expands its sustainable efforts into the supply chain of its shoes by adhering to a strict company-defined Code of Ethics and collaborating with partners to utilize the best materials and create a safe working environment. Also, the company's name stands for *No Animal Exploitation*, which is the central value that the company was founded

**Table 2**  
Evidence of inherent values in profiles.

| Profile  | Overall   | Type of values according to Schwartz (1994) and Aksen and Kurani (2013)  | Environment [E]    | Social [S]            | Economic [EC]                            |
|--|---|--|--------------------|-----------------------|--|
| Founder's profile                                | Veganism  | Hedonism, <b>Stimulation</b> , <b>Self-direction</b> , <b>Universalism</b> , <b>Benevolence</b> , <b>Tradition</b> , <b>Security</b> .           | Vegan lifestyle    | Social responsibility | Not-profit driven                        |
| Company's profile                                | Market disruption   |  |                    |                       | Market disruption                        |
|  | Veganism  | Power, Achievement, <b>Stimulation</b> , <b>Self-direction</b> , <b>Universalism</b> , <b>Benevolence</b> , <b>Tradition</b> , <b>Security</b> . | Green              | Ethical               | Local production                         |
|  | Ethically driven  |  | Innovation         | Alternative           | Partner                                  |
|  | Ecologically conscious  |  | Material Selection | Consumer awareness    | collaboration                            |
|  |   |  |                    |                       | Partner selection                        |
|  |   |  |                    |                       | Sourcing                                 |
|  |   |  |                    |                       | Market disruption                        |
| Synthesis of practices depicting inherent values |   |  |                    |                       |  |
| Profile  | Practices   |  |                    |                       | Discrepancies                            |
| Company  | Sourcing [S/EC]<br>Code of Ethics [S/EC]<br>Certification [E/EC] NAE Materials [E/S/EC] |  |                    |                       | Veganism [E/EC]<br>Supply Chain [E/S/EC] |

Source: Case dataset.



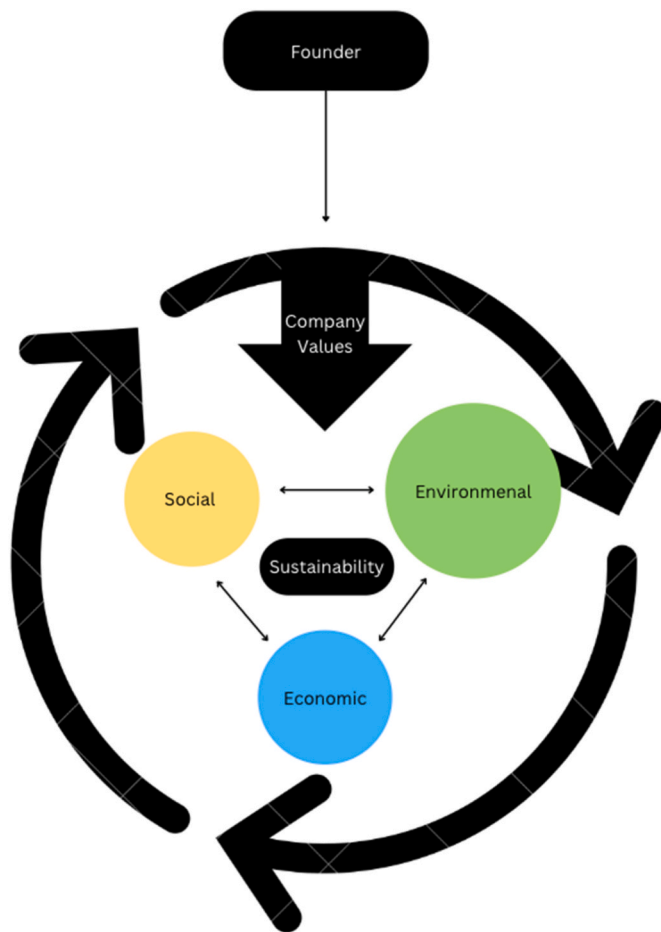


Fig. 1. Data exposure of the influence of the founder's values on the company's inherent values toward the company's sustainability.

on. The manufactured footwear utilizes a composition of seven different materials, depending upon the model of the shoe. NAE Vegan seeks to find a compromise between quality and sustainability in its choice of materials (NAE Vegan, 2022).

#### 4.2. Results schematics

The first part of Table 1 shows the founder's and company's value profiles, while the bottom depicts discrepancies between the company's values and practices.

Empirical findings revealed that the main values of each profile were found to mirror each other from the founders' inherent values and the company's inherent values. This is more evident when comparing the matching values according to the classification of Schwartz (1994) and Axsen and Kurani (2013). The six founder's and the company's types of values that matched (stimulation, self-direction, universalism, benevolence, tradition, and security) allowed an overall understanding of how the founder's values were transferred to the company. Further, the company's values were found to have widened in scope beyond the founder's intent. At the start of the company's inception, the founder's key values were "veganism" and "market disruption." The founder depicted "veganism" as a personal effort to reduce the amount of harm being done to animals through lifestyle choices evidenced in the founder's diet; "I have like a vegan lifestyle. I don't want to wear leather pieces ... Because I don't have nice shoes to go to work" (Interviewed Founder). The founder's efforts to be vegan resulted in seeking alternatives to mainstream market options because the options available did not encompass her needs. The founder's efforts to be vegan and seek

alternative market options led to the company's creation, which sought to embody her personal need to have market alternatives in the form of shoe wear illustrated when Perez depicted the pillar of the company; "So I think that the local production, the being against animal use, you know, in the products, and also the sustainability. [This] pillar, it's something that, for me, it's absolutely fundamental ... [for the] business" (Interviewed Founder; "vegan lifestyle"). It was at this point that the founder sought to disrupt the mainstream market by introducing a sustainable alternative that provided a unique product into the market ("social responsibility," "market disruption").

The company utilized veganism as the cornerstone but has since evolved beyond veganism to incorporate ethical and ecologically conscious practices (NAE Vegan, 2022). The company has evolved since its inception, founded upon the need for fashionable vegan footwear. The broadening of the product offerings, as well as material innovation, allows for more environmentally conscious offerings to be introduced, as well as an emphasis on ethical considerations beyond reducing animal harm ("ethical alternative," "green innovation"). Therefore, the inherent values of "ethically driven" and "ecologically conscious" emerged from the founder's original values of "veganism" as the company expanded its production over the course of the company's lifetime.

The translation of the founders' values into the company's philosophy embodied the literature's understanding of the influence of SE, which illustrates how founders' values narrow the company's direction (Schwartz, 1994; Axsen and Kurani, 2013; Adla et al., 2020; Christov et al., 2021; Allal-Chérif et al., 2023). Further, the empirical findings illustrated how the inherent values then correlated with the company's values in their practices. An interesting pattern that emerged is the expansion of the company's values to become more comprehensive beyond the initial values of veganism "We were concerned about the product should be vegan ... But today we are more concerned ... what is the sustainability that we have in this material. (Interviewed Founder; "veganism," "ethically driven," "ecologically conscious"). While the value was the cornerstone of the company and influenced the "green innovation" in the product, which disrupted the current market, the company has since evolved on the original value to have a more comprehensive vision of the company through its products and practices. The evidence of the influence is apparent in comparing the founders' values and the influence of the companies' values economically, environmentally, and socially.

##### 4.2.1. Environmental values

The environmental values of the founder's profile and the company's profile were related similarly to the expansion illustrated in summary. The founder's environmental value of a "vegan lifestyle" is reflected in the sourcing of materials but is also evident in other main environmental values ("sourcing"). Founder's inherent "vegan lifestyle" was the foundational value that drove the founder to create the company ("vegan lifestyle"). The "vegan lifestyle" is inherently an environmental value for the founder as it relates to reducing harm to the animals involved in the founder's consumptive habits illustrated when she says; "we shouldn't contribute to the to the animal exploitation that we live" (Interviewed Founder). The results reflect these values in the company's central environmental values, evident in the main themes of "green innovation" and "material selection" (Hatefi et al., 2021).

The central environmental value in the founder's profile is the "vegan lifestyle," which was a central tenet of the founder's philosophy and the driving value behind the creation of the company. "Veganism" is one of the driving values in creating the company, which could also connote a social value. It is depicted in the environmental values dimension as it mainly relates to the need to reduce animal exploitation and harm. Reducing animal harm emphasizes the need to reduce the negative exploitation of animal biodiversity, which is both harmed and influenced by normal consumption habits (Stoll-Kleemann and Schmidt, 2017). The founder's emphasis on harm reduction has translated into several central environmental values in the company's profile.

The company profile illustrates the influence of the “vegan lifestyle.” Still, it has expanded beyond the cornerstone value to other values, evident in the green innovation of products and the material selection themes. From the founder’s perspective, the value of “veganism” is the cornerstone of the company. Still, the translation of that value into the company has moved beyond to innovate in a green manner new products which expand beyond the vegan product line, particularly evidenced in the material selection; “Because we have now many materials that are sustainable that we didn’t have in the past in 2008” (Interviewed Founder). New products, such as backpacks and shoes, illustrate the evidence of “green innovation” incorporating values beyond profitability into the creation of a product, such as the environmental values embodied in their products (Geissdoerfer et al., 2018; Todeschini et al., 2017; Pan et al., 2022; Le, 2022).

Further evidence of the environmental impact of the company is evident in the company’s “material selection.” While attached to the company’s economic values, the sourcing selection of materials has generated many environmental benefits, such as water use reduction, reduced animal harm, reduced carbon-based material use, recycled plastics, and reduced topsoil degradation (NAE Vegan, 2022). Each product produced by the company incorporates each one of the carefully selected materials chosen on their impact on the planet (NAE Vegan, 2022). The coordination between the “green innovation” of new products and their “material selection” illustrated the influence of the company’s inherent values on environmental sustainability and aligned with the current understanding of how “green innovation” can influence a product (Geissdoerfer et al., 2018; Todeschini et al., 2017; Hatefi et al., 2021; Pan et al., 2022). Overall, the company’s environmental impact was created from the founder’s need to reduce animal harm. However, it has grown beyond these values to create more inherent values in the company influencing their ability to be sustainable (Le, 2022).

#### 4.2.2. Social values

The social values inherent in both the founder’s profile as well as in the company’s profile relate to the growth of social awareness formed from the founder’s value of “social responsibility” and evidenced in the company’s inherent values of raising “consumer awareness” through a “value-driven alternative.” The founder’s social values informed the creation of the company’s inherent social values of generating “consumer awareness” through the “ethical alternatives” offered by their products. In this sphere, the “social responsibility” felt by the founder towards the consumers, “But I think that the main goal is to make a difference in the in the fashion industry ... with some good alternatives and more transparent and more ethical [Products],” created the need for an “ethical alternative” which would help to create “consumer awareness” of the impact of fashion (Interviewed Founder). These values relate to the current understanding of “Corporate Social Responsibility” driven by consumer demand but differ as the results illustrate the internal values motivating the change (Clinton and Chatrath, 2022).

The founder’s profile illustrated a significant feeling of “social responsibility” as a driving value in the company’s creation. The founder noticed the need for alternatives personally and perceived that the market needed such alternatives as well (“social responsibility”). The personal need to create a, “... new generation of entrepreneurs to start to make a difference ... to make it more transparent, more local, more ethical,” or in other words, a sense of “social responsibility” towards the market to provide an alternative to consumers that differed from the non-ethical options which were currently offered (Interviewed Founder). The “social responsibility” aligned with the expansion of “Corporate Sustainability” into the understanding of “sustainable entrepreneurship” as these types of founders are instilled with the political need to create social influence through their product design (Schwartz, 1994; Aksen and Kurani, 2013; Adla et al., 2020; Christov et al., 2021; Allal-Chérif et al., 2023). The influence of the founder’s social responsibility is evident in the company’s desire to create “consumer awareness” and provide “ethical alternatives” to the market.

The company’s profile illustrates the translation of the founder’s “social responsibility” into several environmental values, which are the “ethical alternatives” offered through products. These products create “consumer awareness” through the product and the brand (Clinton and Chatrath, 2022). The “ethical alternatives” offered by NAE relate to the ethics associated with their products regarding the positive environmental and economic impacts they generate. The company desires to create an ethical choice for the consumer allowing the buyer to invest in a product that does social good through its impact (“ethical alternatives”). The company values “consumer awareness” through its branding, which seeks to market its products as socially responsible creating “Awareness in how people [make] decisions, the process of buying something ... people should think about it, you know about that? What am I buying? How?” (Interviewed Founder). The relationship between the branding and its efforts to market the product illustrates the tension between the company’s need for profit and its need to create awareness of its product. At this point, “consumer awareness” moves beyond the potential for superficial green marketing and creates practical change for the buyer (Clinton and Chatrath, 2022). The ethical creation of the product is transparently evident in the “material selection” and the marketing of the item, which creates “consumer awareness” of the issues the product seeks to change.

The “social responsibility” embodied by the product inserts itself in the CSR discourse by illustrating an internal pressure not aimed toward internal Green Organizational structural change. Rather the value is driven to create external change as an internal pressure (Pan et al., 2022). Social responsibility has been found to influence shareholders, but there is less exposure to the practical application of how the concept can influence the product or service (Ortiz-Avram et al., 2018). The influence on the product adds to the discourse on the influence of drivers in SBMs. The influence of the founder’s “social responsibility” is evident in the company’s foundation, but internalizing those values into the company’s values provides a different perspective. The interaction of these values with the consumer provides a practical application of an SBM practice. It illustrates how a company’s inherent values can act as internal drivers to create social change not driven by external pressures.

#### 4.2.3. Economic values

The economic value comparison between the founder’s profile and the company’s profile found a relation between the founder’s inherent economic values of creating “non-profit driven” change and disrupting the market and the inherent values of “market disruption,” “local production,” “sourcing,” “partner selection,” and “partner collaboration.” The relationship between the founder’s values and the company further illustrates the relationship of the founder’s SE impact on the company’s structure. Simultaneously, the economic values of the company depict how the internalization of economically sustainable drivers in the company influences overall sustainability.

The founder illustrated the desire to create a product for social change and to give consumers an alternative to their fashion and profit-focused efforts (“social responsibility”). The value of the founder lies in the incentive to create “not-profit driven” change as the founder does not “aspire to have a lot of money” but rather wants to create an impact for social good (Interviewed Founder). Further, the founder exhibited the values of wanting to “infect the market” with a product that disrupted the market (Interviewed Founder; “market disruption”). It is in this relationship between the “not-profit driven” value and the “market disruption” value where the founder’s profile most clearly aligns with the aim of SE. The founder embodies the entrepreneurial effort that seeks to incorporate social and environmental values considered externalities and attempts to integrate them into current market understandings (Christov et al., 2021).

The founder’s profile illustrated the emphasis on creating “market disruption” through a “non-profit driven” product illustrated primarily through the economic practices in the product’s lifecycle. Utilizing “local production,” the company generates consumer goods, impacting

the local economy by not outsourcing material demands. The emphasis on personal relationships with the partners involved in the “local production” is centered on careful “partner selection” with key partners who meet the ethical and environmental concerns of the firm with certification being one of those standards; “We really need to know about the certificates that they have ... for us, this certification is something that gives us an okay” (Interviewed Founder). By emphasizing “partner selection,” the company chooses reliable partners who align with its values, generating a proliferation of its ideals with its partners (Mishra et al., 2022). Further, the close relationship between the company and the producers generates “partner collaboration” between the company and its key partners who work to institute practices such as their Code of Ethics (NAE Vegan, 2022). The close relationships with key partners in the “supply chain” allows for a company to generate a product that can disrupt supply chains by affecting key suppliers (“market disruption,” Gera et al., 2022). For example, as NAE Vegan introduced more sustainable practices into the supply chain they found that; “We must introduce sustainability in our production chain ... and we also influenced like the big companies, some big providers that are big companies to develop and to introduce the sustainability in their supply chain. (Interviewed Founder). The integration of environmentally sustainable practices into the company’s business model illustrates the adoption of inherent economic values which influence the company’s overall sustainability.

The economic drivers for the company were mainly focused on the production of the product; thereby, the product is an economic manifestation of the company’s inherent values. The results provide practical examples of the effects of SSCM and therefore emphasize the necessity of transparency throughout the product’s lifecycle (Boruchowitch and Fritz, 2022). The close partnerships with suppliers in this case study explore how applying those principles can help generate a sustainable product for the business.

#### 4.2.4. Synthesis of values evidenced in practices

The discourse illustrated the integration of the Sustainable Entrepreneurs’ values into the SBM and the subsequent growth of those values, which influenced the company’s practices toward sustainability (Christov et al., 2021; Fobbe and Hilletoft, 2021). The practices employed by the company engage with these values in the practical application of theoretical concepts. This alignment between theory and practice provides evidence of how a driver, which is the company’s practices, helps drive the company’s sustainable efforts (Todeschini et al., 2017). Prior research has already testified that drivers positively impact a company’s sustainable efforts (Schwartz, 1994; Aksen and Kurani, 2013; Adla et al., 2020; Christov et al., 2021; Allal-Chérif et al., 2023).

The studied company provided evidence through the practical applications of the drivers by illustrating the correlation between the company’s inherent values and the influence on their sustainability dimensions. The drivers merge in different categories of values to generate practices that influence the company’s overall sustainability. The main practices implemented by the company which engages with these values are Sourcing, a Code of Ethics, Certification, NAE Materials, and the Reduce, Reuse, Recycle.

The “sourcing” practices employed by the company integrate the social and environmental values found in its profile to influence its social and environmental sustainability. The “sourcing” practice engages with sustainable sourcing, a term used to describe the efforts of a company to select suppliers that engage with environmental, social, and/or economic factors (Govindan et al., 2019; Mishra et al., 2022; Lambrechts, 2020). The company implements its sustainable sourcing through its “partner selection” of key suppliers, which helps them “source” their materials and production process. The “local production” of these goods creates local economic growth, which further partners with the social values of the company by creating an “ethical alternative” to consumer goods (Lähdesmäki and Suutari, 2012).

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

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

“NAE Materials” are the main materials sourced through certified companies, driven by the company’s efforts to be environmentally and economically sustainable. NAE Materials are PET Plastic, Cork, Pinatex, Organic Cotton, and Vegan Leather, each chosen based on environmental and social impact (NAE Vegan, 2022). The NAE Materials aspect ties together all three dimensions of sustainability through the environmental “material selection” and “green innovation,” economic “sourcing,” and social “ethical alternative” and “consumer awareness.” “NAE materials” are sourced through the certification process, and materials are selected that align with the company’s values (“material selection”). The “materials selected” positively affect the company’s environmental impact through impacts like reduced water use and recycled plastic (NAE Vegan, 2022). The alignment of values through the selection process further cements the company’s value of “green innovation” through the “sourcing” of materials (“material selection”). The materials add to the products’ “ethical alternative” as the foundation of each product generating “consumer awareness” through consumption.

Each practice illustrates the relations between the company’s inherent values and the effort to be environmentally, socially, and economically sustainable. The practices aligned with the current understanding of drivers for sustainability in businesses. Values such as “consumer awareness” help to further a company’s sustainability through the Code of Ethics driver (Ivic et al., 2021; Clinton and Chattrath, 2022). Thus, the growth pattern and influence on the drivers outlined in this case add new aspects that have not been discussed in the literature.

#### 4.2.5. Discrepancies between values and practices

Overall, there were several discrepancies between the alignment of the company’s inherent values and the practices, with the main discrepancies being found in the “veganism” and the “supply chain.” The discrepancy found with “veganism” lies in aligning the value with the company’s environmental values, which seek to create a positive ecological impact. The discrepancy with the supply chain was also found in the environmental impact of the production, which did not align with the company’s values. The discrepancies do not disagree with the

correlation between a company's inherent values influencing the ability to be sustainable but appear as paradoxical aspects of its values.

Through the interview, it was found that the company's integration of environmental values appeared to shift over the course of the company's development, emphasizing the growth effect of inherent sustainable values ("ecologically conscious"). The company's development was centered around generating a vegan product that did not necessitate carbon-free material or having suppliers that adhered to environmental standards (NAE [Vegan, 2022](#)). As such, the company's supply chain grew to be environmentally sustainable, illustrating the liminality of inherent values influencing the company's sustainability. Further, the foundational value of "veganism" does not necessarily relate to mitigating environmental impact but focuses on biodiversity and social good. This relation was found in the formation of vegan leather, which, while reduced, still uses carbon-based materials that are not recycled (NAE [Vegan, 2022](#)). Yet it appears that this aspect still contributes positively to the discourse as vegan leather has grown more environmentally sustainable. The balance of producing quality footwear while still adhering to the company's values did have several discrepancies but appeared not to diverge from the company's overall values.

#### 4.3. Data exposure illustrating the weighting of inherent values in the company's model

The data exposure ([Fig. 1](#)) illustrates the influence of the founder's values on the company's inherent values, which dictate the company's overall sustainability. The data exposure was built to depict the weighting of the sustainability dimensions and values in the company's model.

[Fig. 1](#) shows that the most influential values are in the environmental dimension, with the economic and social spheres closely following. The emphasis on environmental values throughout the products' lifecycle and values in the social and economic dimension, which seek to minimize environmental impact through their practices, creates the most weighting in the environmental dimension. The economic dimension's influence on the company's sustainability was depicted as second to the environmental sphere. The product creation processes are a significant part of the company's impact on sustainability. Finally, the social dimension was tied with the economic sphere as many of the central inherent values in the company sought to create significant sustainable social influence.

## 5. Conclusion

The study aimed to respond to the following research question: How do a company's inherent values influence its ability to be environmentally, socially, and economically sustainable? The main findings identified a growth of values in the company's profile, originating from the founder's profile. The CEO's inherent values influenced the company's values toward environmental, social, and economic values, as evidenced by the company's practices. The pattern of growth from the original values was particularly insightful as it illustrated how inherent values in the company that are sustainable could help to influence the growth of sustainable practices over time positively. The connection of the company's inherent values, the impact of those values on each dimension of sustainability, and their translation into the company's practices illustrated the direct impact on the company's sustainability. The case study is a useful example of the practical application of current theoretical understandings of drivers and provides new insights into inherently sustainable values and a company's business model.

Regarding the contributions to theory, this exploratory case study revealed the need to expand the knowledge of the founder's and company's values toward sustainability. This research field of the founder's or company's values proved to be at the nascent stage. In contrast, to the best authors' knowledge, no previous research is available addressing the founder's values, the company's values, and sustainability.

Therefore, more research is needed to unfold the values related to sustainable-oriented behaviors of founders and SMEs to improve the theoretical suggestions presented in this manuscript.

Among the implications for practitioners, it is underlined that the effect of a company's inherent values can influence its sustainability through the growth of sustainable practices throughout the product's lifecycle. Moreover, the focus on the company's inherent values deepens the understanding of drivers and adds a new dimension by illustrating how inherent values can grow sustainable practices over time. That growth can help to inform other SMEs' founders' value selection by indicating the importance of selecting sustainable values in the company's formation for long-term sustainable growth. For scholars, this study provides a practical example of how SMEs employ sustainability in their practices. Another implication to other SMEs' CEOs, even though their willingness or sustainable-oriented behavior vary, these practitioners can learn from this case study how the founder's value influence the company's values toward sustainability and how they can influence personnel through socialization within the company. Additionally, if a given SME is targeting to become more sustainable, a way to guarantee the successful transition to a sustainable-oriented behavior and values must also align with the founder's values on sustainability. Therefore, the founder's values are critical for changing, transforming, and maintaining the company's values toward sustainability.

This research has limitations as an exploratory case study. Although the research followed the single case study precepts with sources triangulation ([Yin, 2014](#)), it was based on one case study to frame the relationship between the founder's and the company's values. This is one of the main methodological limitations of the study, and it is recommended to replicate this methodology to find new implications and results. The unit of analysis means the context can be considered too subjective to apply to other companies. Further, the qualitative aspect of the data means that interpretations and classifications may vary from one researcher to another if more elements are added to the research instrument. No quantitative data were available as a point of the case study dataset, meaning that the impact of the economic, social, and environmental values could not be measured outside of qualitative interpretation. SMEs that attempt to utilize this study may find that the external pressures change depending upon the national institution they reside in.

For future studies, several avenues should be explored. The lack of quantifiable data that could illustrate the environmental and economic impact of the company would provide an excellent basis to reinforce a mixed approach (quantitative and qualitative). Another aspect is using a "born-sustainable SME" as a case study. Comparisons between born-sustainable companies and non-born-sustainable SMEs would provide further insights.

#### Author statement

Conceptualization: CL; Data curation: CL; Formal analysis: CL and MF; Funding acquisition: CL; Investigation: CL; Methodology: CL and MF; Project administration: CL; Resources: CL; Software: CL; Supervision: MF; Validation: CL and MF; Visualization: CL and MF; Writing - original draft: CL; Writing - review & editing: MF.

#### Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

#### Data availability

Data will be made available on request.



## Acknowledgments

We are grateful for the opportunity to publish this manuscript, which is a result of the undergraduate Independent Study Project written by Charlie Lynch under participation in the program SIT Portugal: Sustainability and Environmental Justice, led by Prof. Catia Magro and based at Universidade Autónoma de Lisboa. The project was supervised by Prof. Marcos Ferrasso from Universidade Autónoma de Lisboa.

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