EUROPRENEURSHIP & SUSTAINABILITY

Scientific editors

Tomasz Kusio
Alexandra Borges
Janusz Rosiek

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EUropreneurship for Sustainable Development

Alexandra Borges
Instituto Politechnico de Viana do Castelo, Portugal
Janusz Rosiek
Krakow University of Economics, Poland
Tomasz Kusio
Krakow University of Economics, Poland
Anastasios Vasiliadis
Institute of Entrepreneurship Development, Greece

Abstract

The objective behind the creation of a short text on the issue of EUropreneurship is to present considerations on the current understanding of the terms entrepreneurship and sustainable development, especially focusing on the social and economic activities of young people, as well as their environmental awareness. As a result of theoretical considerations, the importance of entrepreneurial activities in a European perspective is highlighted, as well as how problems of sustainable development affect entrepreneurial activity. The short text is an extension of the book's introduction.

Keywords: entrepreneurship, sustainability, innovation, commercialization

1. Entrepreneurship

Entrepreneurship is a significant topic in business management research. The large number of articles and books based on this topic has led to the proliferation of different definitions of entrepreneurship. Ratten (2023) explores these definitions and numerous types of entrepreneurships that differ in the way they are conceptualized and used in practice and in education. According to Ratten (2023), one of the most well-known and cited definitions of entrepreneurship is "how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated and exploited" by Shane and Venkataraman (2000).

Entrepreneurship has an important role in social and economic developments, encouraging society to look for opportunities and take initiatives (O'Brien, and Hamburg, 2019). Regardless of the adopted definition, entrepreneurship has been traditionally recognized as a mechanism to generate economic benefits and stimulate economic development (Segal et al., 2005).

However, in the last decade, society has been subject to growing change due to technology, that has driven globalisation and demographic changes (O'Brien and Hamburg, 2019). Simultaneously, the emergence of sustainable development brought through the adoption of the '2030 Development Agenda' approved in 2015 by the United Nations (UN), has pointed out that entrepreneurship should not be based only on generating wealth, but also on social and environmental aspects (Terán-Yépez et al., 2020).

The recognition of the importance of entrepreneurship for value creation for the society as a whole has led it to become a critical area for policy makers and several policies have been developed at European, national and local level (O'Brien, and Hamburg, 2019). Over the past decades, entrepreneurship policy initiatives have shifted the emphasis from buffering-oriented initiatives (business incubators and science parks) to resource mobilisation (subsidies and grants) and bridging-oriented initiatives (venture investors and accelerators), and then towards high-growth and capability-boosting initiatives (firm-specific efforts to boost firm-level capacity for innovation and growth) (Autio, 2016). After these initial targeted specific policies, holistic entrepreneurship policy approaches are being adopted and the entrepreneurship action plan 2020 incorporates entrepreneurial education, entrepreneurial culture and business creation and growth (O'Brien & Hamburg, 2019). These developments reinforce the importance of strengthening the links between higher education institutions, society and businesses to increase the transfer of knowledge to where it can be applied. Entrepreneurship policy considers that entrepreneurial skills and culture need to be developed in conjunction with education, communities, businesses, and research organisations in order to benefit society as a whole (O'Brien & Hamburg, 2019).

However, entrepreneurship referred to the social dimension is also mentioned when sustainability is discussed (Westman et al., 2023). A new discipline called "sustainable entrepreneurship" has even been developed by combining entrepreneurship and sustainable development (Gupta et al., 2023). With an emphasis on minimizing adverse effects on society, the environment, and the effective use of products and services, circular business models sparked intrapreneurship and entrepreneurial initiatives in the so-called sustainable economy (Schaper, 2016).

Promoting economic growth has been seen as a goal of entrepreneurship, while social and environmental issues have been ignored (Sarango-Lalangui et al., 2018). However, some academics argue that entrepreneurship should not be centered only on generating wealth due to the rising attention that governments, non-governmental organizations, researchers, and enterprises are providing to environmental challenges and the creation of the concept of sustainable development (Aghelie et al., 2011). Additionally, some researchers claim that entrepreneurship is a tool that may guide many sectors of the economy toward environmental sustainability (Shepherd & Patzelt, 2011; Dean & McMullen, 2007). This sustainable entrepreneurship claims sustainable development and is the cornerstone for creating sustainable company models because entrepreneurs can recognize long-term entrepreneurial potential (Sarango-Lalangui et al., 2018). Sustainable entrepreneurship is thus "the investigation of how possibilities to bring prospective products and services into presence are unearthed, formed, taken advantage of, by whom, and with what economic, psychological, and cultural" (Cohen & Winn, 2007). Sustainable development was defined in 1987 in the UN World Commission on the Environment's Brundlandt Report 'Our Common Future' (Larson, 2007) as a development that meets the current needs of society without detracting from the ability of future generations to thrive (Reis, 2011). The concept of sustainable development combines two important goals: (1) ensuring the safe life and well-being of all people – the goal of development, (2) living and working with the biophysical constraints of the environment – the goal of sustainable development (Larson, 2007), which in the long perspective, has the strategic dimension.

2. Sustainable Development

Strategy, according to A. Chandler, defines long-term objectives that correspond to the company's courses of action and also specifies the resources necessary to achieve the adopted objectives (Burnes, 2004). According to R.S. Kaplan and D.P. Norton (2001), strategy, in addition to vision, values and mission, should evolve over time to meet the changing real world conditions. Strategy refers to how an organisation intends to create value for shareholders, customers, communities (Kaplan & Norton, 2011). A strategy, or in other words a concept of activity (Robert, 2006) is, among other things, sustainable development, which should be integrated into the main strategy of the company. In macroeconomic terms, this is obliged by the state of the environment – e.g. excessive carbon dioxide pollution of the atmosphere (Jaźwińska, 2016). This aspect implies taking steps towards decarbonisation (Muradov, 2014) and the use, as an alternative, of renewable energy sources and the use of low- or zero-carbon technologies by companies (Morriss et al., 2011). Sustainability is typically more closely related to an organization's all-encompassing strategy. It considers logistics as well as the entire production process (Sreenivasan & Suresh, 2023). For instance, a green product made from recycled materials is more likely to be bought (Jaźwińska, 2016). There is no denying of the impact of climate change on our planet's priceless but limited resources (Haleem et al., 2023).

In the past decades, the concept of sustainable development (SD) came into focus and has increasingly gained attention at all levels. Environmental education programs are seen as instrumental in promoting SD, since the preservation of the environment depends on ecological awareness, which depends on education. Higher Education Institutions (HEIs) play a central role in education for sustainable development (ESD) since they provide the knowledge and skills for students to implement sustainable solutions (Martins et al, 2006; (Caeiro et al., 2020).

Today, climate change is a reality that can change the balance of ecosystems. When talking about sustainability and innovation, it is important to keep in mind that we must have a different vision and find new solutions. The information needs of stakeholders have changed significantly over the years with the growing environmental awareness of society. This led to considerable changes in companies' behaviour due to the information needs of the various stakeholders focused on environmental and social performance. Regulation on corporate social responsibility disclosure, usually designated by non-financial reporting, evolved to promote comparability and relevant information on these matters. The awareness of society about environmental problems has led companies to engage in corporate social responsibility (CSR) strategies worldwide. CSR strategies imply the inclusion of the environmental dimension in decision-making processes. Non-financial reporting and environmental accounting are fundamental in providing information on companies' CSR goals, performance, and strategies. Environmental accounting is a strategic and relevant tool in dealing with environmental issues. In this context, it is important to have comparable information for companies' stakeholders, public opinion, and society. While performing and providing any kind of business, all the leading managers and marketers constantly face a problem on how to increase the number of clients and keep them as long as possible. But to accomplish this, new and modern approaches are needed to bring the business to the next level (Baskentli et al., 2019; Burrit & Schaltegger, 2010).

3. Consclusion

Sustainability, just like entrepreneurship, is undergoing an evolution in meaning and is beginning to go beyond just a term strictly related to environmental protection. Sustainable development is being referred to as balanced development, so that relating the term to strategy is gaining in importance. Long-term, sustained, and multi-directional development relate to the notion of sustainability, thus outlining, as it were, patterns of scalability for startups. In this sense, businesses that are desirable are based precisely on patterns of attention to strategic longevity. Desirable businesses are also those whose growth strategies are sensitive to renewable energy issues, or energy efficiency in general, given resource sustainability.

EUropreneuship is a concept that was generated from the influence of noticing the specificity of the influence of active human attitudes on the changes made in the environment, especially the European one. While the phrase European environment may raise questions about the territorial scope or context in which it is placed in discussions, terms such as European Research Area or European Space already seem to be more common. Influencing and changing reality through active attitudes is a quality of an individual, or more precisely of an enterprising person, often young, open to the new and unknown. Observing how much change has been induced in a global perspective, one can relate the making of these changes to the generation and materialization of ideas of these young talented people, whose education is accompanied by a desire to experience, to put creative ideas into practice. Within this scope, EUropreneurship and Sustainability aims to disseminate to academia and to society in general, the applied research that young researchers with links to different European HEIs have been developing in the areas of entrepreneurship and sustainability, contributing to improving the general well-being, in a context of sustainable development.

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