

HOW ENTREPRENEURS MAY ACHIEVE SUSTAINABLE BUSINESS MODEL CONFIGURATIONS

Stefano D'Angelo, Angelo Cavallo, Alessandro Di Scanno, Antonio Ghezzi and Giovanni Toletti

Politecnico di Milano, Italy

stefano.dangelo@polimi.it

ABSTRACT

This paper aims to investigate managerial and strategic practices to achieve sustainable business model configuration. Along the years, due to the significant number of long-term challenges, the concept of sustainability is rapidly attracting interest and a growing body of research emphasizes the need to achieve sustainable business models and to pivot traditional business models to more sustainable ones. This has much to do with business model innovation. Sustainable business model innovation attracted the appreciation of practitioners as well as a growing attention by entrepreneurship scholars since the actual incremental business practices seems to be inadequate to face the current social issue. Despite several considerations were drawn on the relationship between business model and sustainability, there is lack of clarity in understanding how to achieve sustainable business model configurations and the peculiar differences between a sustainable business model configuration and a more traditional one. A pressing and relevant question on this regard is "How do entrepreneurs achieve sustainable business model configurations?". To fill this gap, our study draws on an exploratory multiple case study based on two sustainable new ventures.

This study represents a step further in understanding managerial implications and boundary conditions, under which entrepreneurs may achieve sustainable business model configurations.

Keywords: *Business Model Innovation, Sustainability, Sustainable Business Model configuration, Multisided Platform*

1. INTRODUCTION

This paper aims to explore managerial and strategic practices which entrepreneurs may adopt to achieve sustainable business model (BM) configurations.

An increased attention towards sustainability has been recorded in the last decade (Geissdoerfer et al., 2018). This growing interest towards sustainability has been also received in the academic literature, where business and management community has addressed the phenomenon according to various perspectives, such as strategy (Cavallo et al., 2019), entrepreneurship (Dean and McMullen, 2007) and innovation (Adams et al., 2016). The adoption and implementation of new strategies aiming at transforming their BM, from its traditional nature to a more sustainable one, represents a main challenge for any firm, both startup and incumbent. Despite the relevance of the topic, the actual inadequate incremental practices to face present and future social issues, the lack of

managerial and strategic approaches to adapt the traditional BM into a sustainable-oriented configuration and the little understanding in the literature in defining key elements in achieving sustainable BM configurations have contributed to the urgency in understanding how to achieve sustainable BMs.

Extant literature presents valuable contribution, initiating a debate on business model innovation (BMI) for sustainability (Geissdoerfer et al., 2018) but falls short in identifying how managers may design and innovate sustainable BMs. Although literature linking BM and sustainability is in its infancy, there is an emerging and growing number of studies investigating this topic.

Despite the growing attention and interest towards the approaches to achieve a sustainable BM configuration (Dacin et al., 2010), few studies investigated how entrepreneurs may achieve sustainable BM (Foss and Saebi, 2017). Although, several considerations were drawn on the relationship between BM elements and sustainability (Dacin et al., 2011), literature falls short in defining the key elements to consider when aiming at achieving a sustainable BM configuration. Furthermore, while there is a growing body of research examining BM change and BMI in start-ups, there is no corresponding literature investigating BM design and change for sustainability despite the increasing interest in sustainability among managers and the growing practitioner literature urging to more sustainable practices. In addition, understanding the approaches through which entrepreneurs may achieve a sustainable BM is more relevant in startup context since startups are widely considered the solution to the actual incremental unsustainable practices (Battilana and Lee, 2014; Doherty et al., 2014).

In view of these arguments, this paper answers to the following research question: “How do entrepreneurs achieve sustainable BM configurations?”

Due to the emerging literature stream in this field, the research question warrants a qualitative approach. In particular, the study consists in a multiple case study of two Italian sustainable startups, the former, a sustainable new venture which experienced a pivotal process from a traditional to a sustainable BM configuration; the latter, a born-sustainable startup. Hence, this study hence explores how new ventures are processing BM design and BMI for sustainability.

The study provides several contributions. First, this study investigates BM design and BM change for sustainability answering to the increasing interest in sustainability among managers and the growing practitioner literature urging to more sustainable practices. Second, this paper advances the literature providing a model adapted from Foss and Saebi (2017) BMI typology to classify the approaches through which entrepreneurs may achieve sustainable BM configurations, according two dimensions, novelty of the BM and startup’s lifecycle stage. Third, this work provides empirical evidence that achieving a sustainable BM may be a source of competitive advantage and differentiation. Finally, this work shades lights on managerial and strategic practices to achieve a sustainable BM, identifying the core steps and constituent elements that entrepreneurs should consider in achieving sustainable BM configurations.

2. THEORY

2.1 *BM AND BMI*

Literature on BM and BMI is extensive (Cortimiglia et al., 2016). In the last 15 years, research on BMs and BMI is attracting very significant attention, becoming a topic of paramount importance in the fields of strategy, innovation, and entrepreneurship (Chesbrough, 2010). Despite the significant attention to BM concept, no common

definition exists (Zott et al., 2011). Literature has explored various BM definitions, developed typologies of the most frequently used BMs and identified methodologies that firms can use to develop new innovative BMs (Teece, 2010). Scholars described BM in a number of ways including an architecture (Timmers, 1998), a description (Weill and Vitale, 2001), a conceptual tool (Osterwalder et al., 2005), a structural template (Amit and Zott, 2001). Although there is still no commonly accepted definition of BM, a BM describes the value architecture of a business (Foss and Saebi, 2018), how a firm creates, delivers and captures value (Zott et al., 2011).

Beside its definition, a dynamic view of the BM is attracting a growing attention from both practitioners and leading scholars (Zott et al., 2011), since a static view of firm's BM may represent the premise for business inertia (Teece, 2010). Literature shows various definitions associated with BMI, such as BM "evolution", "modification", "innovation", or "renewal" (Demil and Lecocq, 2010). Despite there is no precise definition of BMI (Schneider and Spieth, 2013), BMI could be defined as a "designed, novel, non-trivial changes to the key elements of a firm's BM and/or the architecture linking these elements" (Foss and Saebi, 2018).

According to a dynamic view of the BM, firms should adapt and renew their BM to stay competitive (Teece, 2010). BMI process can occur in different intensities, related to the degree of novelty introduced (i.e. 'new to the firm' or 'new to the industry') or the scope of changes (i.e. individual components or systemic/architectural structure) (Foss and Saebi, 2017).

BMI studies revolve around two themes: BM design, entrepreneurs creating new BMs from scratch, and BM development, managers improving current BMs (Zott and Amit, 2010). Literature shows how BMI may refer to both design of novel BMs for new organizations, and the reconfiguration of existing BMs (Massa and Tucci, 2014).

Recently, BM and BMI literature are receiving increasing attention in specific areas such as sustainability (Rialp et al., 2005). Despite the nexus between BM and sustainability is clearly connected, research failed to fully exploit the relationship between BMI and sustainability. Hence, a key future research direction in BM literature is focused on sustainability research stream. While the literature on sustainable business practices has expanded considerably over the last decade (Aguinis and Glavas, 2012), research that examines how these values manifest in the firm's value creation, delivery and capture mechanisms is to a large extent missing.

More importantly, scholars and practitioners are calling for the development of sustainable practices and approaches to support BM design and innovation (Ferrer-Lorenzo et al., 2019). In line with this concluding remark, we will argue that this study could address this gap. Despite that BMI is recognized as key for growth and sustained competitive advantage, few studies have investigated how BMI can be a useful instrument for sustainability. This is what the present study aims at unravelling through an exploratory multiple case study.

Hence, this paper addresses a key research question that could contribute to the theoretical as well as empirical advancement of the BM and BMI discipline and sustainability literature: how BMs can be designed or innovated towards greater sustainability.

2.2 SUSTAINABLE BM AND SUSTAINABLE BMI

The current and recent challenges related to sustainability issues require a shift in the purpose and logic through which the business is conducted and make a transformation to a more sustainable economic system increasingly desirable (Geissdoerfer et al., 2018). In this uncertain context, designing a BM able to create and capture economic value while delivering environmental and social benefits is a key challenge of worldwide businesses

(Schaltegger et al., 2012). More than ever, sustainable BMs, are increasingly considered source of competitive advantage (Kramer and Porter, 2011). BM changes are recognized as a fundamental approach to realize innovation for sustainability (Evans et al., 2017) and BMI is emerging as a potential mechanism to integrate sustainability into business (Schaltegger et al., 2012). BMI may support organizations in embedding sustainability within organizations (Rauter et al., 2017) and in delivering the required changes to pivot toward sustainable principles (Bocken et al., 2014).

The concept of a sustainable BM constitutes a recent and emerging research stream (Baldassarre et al., 2017). Among the possible definitions of sustainable BM, Geissdoerfer and colleagues (2018) define sustainable BMs as BMs “that incorporate proactive multi-stakeholder management, the creation of monetary and non-monetary value for a broad range of stakeholders, and hold a long-term perspective”. Literature refers to sustainable BM as a modification of BM concept that incorporates concepts, principles, or goals that aim at sustainability (Geissdoerfer et al., 2018), and that integrates sustainability in its value proposition, value creation, value delivery and value capture activities (Geissdoerfer et al., 2018).

According to the dynamic view of BM, Schaltegger et al. (2012) refer to sustainable BMI as the redesign of BM building blocks and the linkages between them to accommodate the adoption of sustainability-based strategies within the BM. BMI process is qualified as sustainable if it adopts solutions which allows the company to foster sustainability in value creation, delivery and capture or in the value network of the firm (Geissdoerfer et al., 2018) and it incorporates the concept of the triple bottom line (Bocken et al., 2014). Literature recognizes four main archetypes of sustainable BMI (Geissdoerfer et al., 2018): sustainable start-up, creation of a new organisation with a sustainable BM; sustainable BM transformation, change of the current BM to embrace sustainability, resulting in a sustainable business model; sustainable BM diversification, extension of the actual BM, without major changes in the existing BM of the organisation, towards additional, sustainable BM; sustainable BM acquisition which consists in the identification, acquisition and integration of a sustainable BM into the firm. Based on this, Geissdoerfer and colleagues, 2018, defined sustainable BMI as the conceptualisation and implementation of sustainable BMs that can comprise the development of entirely new BMs, the diversification into additional BMs, the acquisition of new BMs, or the transformation from BM to another.

Furthermore, concerning the approaches to achieve a sustainable BM, startups are attracting a growing and emerging interest since they are considered interesting solutions to the actual incremental unsustainable practices (Battilana and Lee, 2014). Recent studies (Todeschini et al., 2017) are investigating the phenomenon of born-sustainable BMs, i.e. new ventures which embed their BM with sustainability principles from the outset.

Although there is an high interest on the approaches to reach a sustainable BM (Dacin et al., 2010), few studies investigated how entrepreneurs may achieve sustainable BM configurations (Foss and Saebi, 2017). Despite several considerations were drawn on the relationship between BM and sustainability (Osterwalder et al., 2015), literature falls short in defining the key elements, phases, activities and challenges aimed at achieving a sustainable BM configuration (Geissdoerfer et al., 2018).

3. METHODS

To examine how entrepreneurs may achieve sustainable BM configurations we adopted a case study approach (Yin, 2009). In detail, we opted for an exploratory multiple case study (Miles et al. 2014), based on two startups, since the objective was to discover and analyse an emerging and unexplored phenomenon, the process undertaken by entrepreneurs in achieving sustainable BM configurations, respectively, sustainable BM design and sustainable BMI in startup.

Case sampling was performed theoretically (Eisenhardt, 1989), and following our interpretive stance, cases were selected according to how heterogeneous they were in terms of two relevant variables for sustainable BM design and sustainable BMI process: (i) novelty of the BM – new to firm, new to industry; and (ii) lifecycle stage of the new venture – running startup or emerging startup.

Following this choice, we identified two relevant cases concerning startups that either operate as running startup and with a new to firm sustainable BM (Case A) or emerging startup with a new to industry sustainable BM (Case B).

In our multiple case study, data were collected through multiple sources of information (Yin, 1984). Primary sources were based on four semi-structured interviews over two distinct waves with the founders of the two startups. To triangulate and validate the data (Yin, 2009), several secondary sources of evidence and archival data were also added to supplement the interview data. The responses from the interviewees were recorded and fully transcribed. Then, following Eisenhardt (1989), a within-case data analysis was carried out to generate the necessary insight; a subsequent cross-case analysis allowed us to make a comparison between the two different startups.

4. CASES

The multiple case study relates to two startups undergoing sustainable BM design and BMI, heterogeneously positioned in terms of novelty of BM – new to firm and new to industry - and lifecycle stage – stage of firms' lifecycle in which sustainable BM is achieved.

4.1 CASE A – RUNNING STARTUP AND NEW TO FIRM

Case A refers to a startup founded in 2015, operating in the accompaniment and helping service industry. Case A, born as a non-sustainable startup, pivoted towards a sustainable BM. It is a running startup with a new to firm sustainable BM. It is based on a multisided BM platform that leverages on a strong network of partners represented by profit companies, banks, transport companies, voluntary associations, clinics, hospitals to enlarge the sustainable footprint of the network. Originally, this startup offered a substitute driver service for people to go home from clubs and discos during night hours. Then, it pivoted its traditional BM towards a sustainable BM configuration due to the lack of customers' acceptance of the original value proposition and to the increasing need and demand for supporting fragile people.

4.2 CASE B – EMERGING STARTUP AND NEW TO INDUSTRY

Case B refers to a startup founded in 2018 operating in the advergaming industry. Case B is a born sustainable startup that implemented its sustainable BM since the design phase. Case B is an emerging startup with a new to industry sustainable BM. This born-

sustainable startup innovates the advergaming industry, introducing sustainability that allows to differentiate itself from other gaming developers. This startup allows, first, companies to donate while both increasing their sustainability footprint, and improving their visibility, advertising their products to customers; second, end-users enjoy without spending, playing video games. Case B is based on a multisided BM platform whose actors are companies interested in advertising certain product or services; end-users and no-profit organizations receiving the donations.

5. RESULTS

The pivotal process of Case A towards a sustainable BM configuration touched upon all foundational elements of BM - value creation, value delivery and value capture. Value creation consisted of crafting a differentiated sustainable value proposition- and value delivery focused on managing multiple delivery channels, with the startup playing an intermediary role between demand and offer.

To support the sustainable value proposition, the network of key partner was strongly reinforced, establishing relationships with public and private, for-profit and no-profit entities. The strong network of the key partners, enabled by a multisided platform, allowed from one side, startup, first, to increase the reliability and availability of the service, second, to increase the visibility of the startup, finally establishing new sources of revenues by bundling the new venture's service with service provided by partners. From the other side, partners enhance their social footprint.

Case B illustrates a born-sustainable startup with a new to industry sustainable BM that revolutionized the advergaming industry introducing sustainability. In the design of the sustainable BM, entrepreneurs first identified all the actors which may contribute to their sustainable purpose. To design and implement the sustainable BM, Case B adopted an agile approach based on feedbacks and interactions. The main barriers for the founders of Case B were represented by the lack of experience, expertise and specific knowledge of the industry.

Through its multisided platform, Case B increased the sustainability footprint of all the actors participating in the platform: companies willing to advertise their offerings allocating a certain amount of money to donate, and promoting their brand image; end-users, win virtual coins and donate them to no-profit organizations, without spending; startup itself, that shares a large part of the revenues with non-profit organizations; finally, non-profit organizations that have new sources of donation and promote the cause.

6. DISCUSSION

The exploratory multiple case study revealed several findings about how the two startup achieve sustainable BMs configurations. As illustrated by the exploratory multiple case study, BM may support organizations in embedding sustainability within organizations (Rauter et al., 2017) and in delivering the required changes to pivot toward sustainable principles (Bocken et al., 2014).

Considering the four main archetypes of sustainable BMI (Geissdoerfer et al., 2018), Case A refers to sustainable BM transformation, change of the current BM to embrace sustainability, resulting in a sustainable BM; while Case B refers to a sustainable start-up, creation of a new organisation with a sustainable BM. Despite the two case analyse different configurations of sustainable BMs, both two cases underline sustainability as a source of competitive advantage (Kramer and Porter, 2011). Analyzing the pivotal

process toward a sustainable BM configuration of Case A, the new venture engages in sustainable BMI to revitalize its performances. While Case B illustrates the design of a sustainable BM to enter the adver gaming industry by diversifying from competitors. To sum up, in Case A, sustainability is a source of revitalization and renewal, while in Case B, it is a source of diversification and differentiation from competitors.

Furthermore, both cases remark the importance of a multi-stakeholder perspective (Dacin et al., 2011) in engaging in sustainable BM configurations. As confirmed by the literature, entrepreneurs which engage in sustainable BM tend to operate in stronger networks than conventional new ventures (Neumejer and Santos, 2018). This is enabled in both two cases by a multisided BM platform, where the creation of value is based on the interactions between groups within the network (Evans, 2011). All the actors within the two platforms contribute to the creation of shared value through the interactions designed and managed by the new venture.

Both two cases underline how the collaboration between a sustainable startup and partners is a win-win strategy. From one side, startup includes new sources of revenue streams in his value capture dimension of BM and, potentially, accesses the new partner's customer base. From the other side, partners enhance their social footprint, source of competitive advantage and reputation.

Considering BM tool (Osterwalder and Pigneur, 2010), it was possible to define two additional elements to be considered to achieve a sustainable BM configuration: beneficiaries and impacts and metrics of the sustainable value creation process. Identifying the beneficiaries is relevant to define clear objectives and to define accordingly operations and relationships. Measuring impact, instead allows the new venture to monitor the effectiveness of initiatives.

Both cases, but more evident in Case B, show the linkage between mass personalization and sustainable development, identifying how a high degree of product and service personalization may foster sustainability by enlarging the potential firm's sustainable footprint.

7. CONCLUSIONS

This study investigated how entrepreneurs may achieve sustainable BM configurations. More specifically, we designed a multiple case study, based on two startups, to explore managerial and strategic practices to design and innovate sustainable BM configurations. This work attempts to address the call by Geissdoerfer et al. (2018) and Ferrer-Lorenzo et al. (2019) to identify key activities and strategies used for developing sustainable BM configurations.

This study attempts to address the paucity of empirical research on sustainable BM and sustainable BMI (Evans et al., 2017; Schaltegger et al., 2012), contributing to the literature shortage on entrepreneurs' adoption of sustainable BM configurations.

This study contributes to both theory and practice in multiple ways. Concerning the implications to theory, first, the present study offers a novel perspective to enhance the understanding how entrepreneurs achieve sustainable configurations by focusing on BM as a strategic tool (Osterwalder and Pigneur, 2010). This paper employs the BMI theoretical lenses to analyse how startup can design sustainable BMs or pivot traditional BMs to more sustainable ones.

Second, this work contributes to the extant literature by providing a model to classify the approaches through which entrepreneurs may achieve a sustainable BM according two dimensions "novelty" of BM, new to firm vs. new to industry, and new venture's

“lifecycle stage”, running or emerging startup. Third, the work contributes to the extant literature by providing empirical evidence that in the context of running and emerging start-up, a sustainable BM configuration is a source of competitive advantage (Kramer and Porter, 2011).

The current research has several implications for practice. Our findings show how entrepreneurs may achieve sustainable BMs, designing sustainable BMs or pivoting traditional BMs to more sustainable ones. Indeed, Case A may be of inspiration for entrepreneurs who want to pivot traditional BMs to more sustainable ones, while Case B for entrepreneurs that want to design sustainable BMs from scratch. Hence, the present study provides interesting implications for entrepreneurs and managers that want to achieve more sustainable BM configurations. Furthermore, this work underlines the relevance of BM for entrepreneurs and managers as a tool to support the implementation of sustainable BM.

The findings of this study offer managerial and strategic practices for managers and entrepreneurs in sustainable BM design and sustainable BMI. The resulting value for practice takes the form of identifying the core steps and constituent elements that entrepreneurs should consider in achieving sustainable BM configurations.

Respect to traditional BMs, this study identifies key elements to take into account in achieving sustainable BMs configurations. First, entrepreneurs aiming at achieving a sustainable BM must define a clear set of sustainable goals. Second, entrepreneurs should be able to manage relationships with a broad set of stakeholders in order to align their initiatives to the sustainable objectives of the new venture. Third, entrepreneurs should clearly define the beneficiaries of the sustainability-oriented initiatives of the business, the metrics to measure the impact of the sustainable BM and finally, the contribution of partners in the value creation.

This study is not free from limitations. Research entails limitations in the generalizability of the outcomes that depends on the limited size of the sample which could limit the generalization and relevance of our findings.

This study can open up further investigations on the case of a running startup with a new to industry sustainable BM complementing and advancing this study. In a similar way, based on the four main archetypes of sustainable BMI (Geissdoerfer et al., 2018), further studies can develop this study shading lights on sustainable BM diversification and sustainable BM acquisition.

Through this work, we hope to help firms to better understand their current BM, embrace the concepts of sustainable BMs and potentially identify new and appropriate future sustainable BMs. We hope this study could open future studies on the approaches to achieve sustainable BM configurations and lead to an higher adoption rate of more sustainable BMs and higher success rate of sustainable ventures. This seems to be more relevant in the current uncertain and dynamic context where sustainability has become an imperative.

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