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Entrepreneurial Marketing Practices and Triple Bottom Line Performance Outcomes in Canadian Small- to Medium-Sized Enterprises

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A dissertation submitted to the
University of Ottawa
in partial fulfillment of the requirements for the degree of
Doctor of Philosophy in
Digital Transformation and Innovation (DTI)

Telfer School of Management and Faculty of Engineering

University of Ottawa

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Preface

This dissertation constitutes the original intellectual property of Edwin Ferrer-Romero. The fieldwork reported in the three articles comprising this dissertation received research ethics approval from the University of Ottawa Research Ethics Board (File Number S-01-25-11114). As the principal researcher, I managed the research project, including coordinating the application to the ethics board.

Article 1, "Entrepreneurial Marketing Practices of Owner-Managers with Triple Bottom Line Goals," has been accepted for publication in *The Bloomsbury Handbook of Entrepreneurial Marketing*. I served as first author, conceptualizing the research, conducting the literature review, and leading the coding, analysis, and interpretation of the observations before co-drafting the initial manuscript with my co-supervisors and co-authors. Article 2, "The Impact of Internationalization and Digitalization on the Viability of Business Models Among Canadian Entrepreneurs Pursuing Triple Bottom Line Goals," has been accepted for publication in the Elgar Companion to Sustainable Entrepreneurship in a Globalized Digital Economy. As the first and lead author, I took primary responsibility for the study, including the research design, qualitative data collection, qualitative data analysis, and interpretation of the findings. I also drafted the complete manuscript, which was subsequently reviewed, discussed, and refined in collaboration with my co-supervisors, who are also co-authors. Article 3, "Unpacking the Relationship between Entrepreneurial Marketing Practices and Firms' Triple Bottom Line Performance Outcomes," has been submitted to the Journal of Research in Marketing and Entrepreneurship, and is currently awaiting reviewers' feedback. As the first and principal contributor to the study, I was responsible for conceptualizing the research, collecting the data, conducting the primary analysis, and drafting the full manuscript, while working closely with my co-authors to prepare the final submission. My supervisors and co-authors provided valuable collaborative guidance throughout the development of these studies. Their contributions included overarching guidance on conceptualization, research design, research ethics procedures, qualitative and quantitative data analysis, interpretation of findings, and manuscript editing. I am grateful for their ongoing mentorship and contributions to this work.

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Abstract

This dissertation is positioned within the cross-disciplinary body of knowledge at the interface between entrepreneurial marketing (EM) and sustainability research. In terms of this cross-disciplinary domain, first, although no single agreed measurement exists, EM practices are viewed as exhibiting a combination of market oriented and entrepreneurially oriented activities. Second, in respect of measuring performance outcomes among firms pursuing goals associated with sustainability, these include non-economic considerations related to social (people) and environmental (planet) issues. Yet business model viability is nonetheless important for owner-managers with sustainable goals in an economic sense to avoid failure for their firms. Consequently, in respect of sustainability-oriented firms with a 'for-profit' as opposed to 'not-for-profit' business model, there is a need for decision-makers to pursue economic in addition to non-economic goals. The collective performance outcomes for sustainable businesses related to people, planet, and profits is known as the triple bottom line (TBL).

In terms of contributing to theory and practice, a problem exists, because although existing research has widely established that a positive relationship typically exists between owner-managers employing EM practices and their firms' performance outcomes, prior studies have focused on economic metrics, and notably profits. In contrast, the relationship between EM practices and TBL performance outcomes remains under-researched. Consequently, this study is timely and important in the context of the grand challenge of climate change, whereby various owner-managers are pursuing TBL goals to make a societal/environmental difference (via concerns for people and the planet), but need their firms to remain viable (through profits). From a theoretical stance, while it implicitly makes sense that employing a combination of market and entrepreneurially oriented practices is likely to lead to TBL performance outcomes, understanding the nature of that relationship remains limited. In turn, from a practitioner viewpoint, the merits and potential downsides of owner-managers employing EM practices to achieve TBL performance outcomes remains unclear. In short, the identified problem associated with the limited understanding of the link between employing EM practices and TBL performance outcomes has implications for both theory and practice.

The dissertation is (for the most part) framed using an extended perspective of Resource-Based Theory (RBT), accounting for both inside-the-firm and outside-the-firm assets (physical resources and intangible capabilities) that drive performance outcomes. The exception is when firms' EM capabilities are specifically investigated, whereby a capabilities lens as a sub-set of RBT is employed. This focus on an extended RBT framing is relevant because under-resourced firms often depend not only on their internal assets, but also on the ability to remain strategically flexible in response to environmental conditions. An extended RBT perspective is also important because decision-makers may need to build relationships with key stakeholders to help leverage their limited resources/capabilities.

This mixed-methods dissertation comprises three complementary articles to unpack the relationship between employing EM practices and firms' TBL performance outcomes in the context of Canadian small-to-medium-sized enterprises (SMEs) at differing stages of their developmental process. The Canadian context is pertinent, because like in various countries, many SMEs are under-resourced; hence, they engage in EM practices to remain viable. Yet importantly, despite the country's large geographical size, demand for certain products is relatively limited and certain domestically sourced products are relatively expensive. As such, somewhere in their developmental process, firms pursuing TBL goals typically need to internationalize (inwards and outwards) to remain viable; in turn, affecting issues like their carbon footprints and them purchasing from nations with different social/labor practices to those in Canada.

Articles 1 and 2 are restricted to the qualitative phase, while article 3 focuses on the quantitative stage but also draws on qualitative insights. Article 1 examines how owner-managers' capabilities to employ EM practices enable the enactment of viable business models in pursuit of TBL goals. Regarding contributions, first, unique insights outline how capabilities regarding the 7 core EM practices enable entrepreneurs to viably align facets of their business model to help meet their TBL goals. Second, new evidence arises to indicate that the weighting of entrepreneurs' TBL goals is likely to change over time, with the capability to achieve financial viability being often important in early stages of business development, before broader sustainability goals are progressively integrated. Third, new insights highlight the importance of owner-managers developing higher order capabilities in shaping how EM practices are enacted to support viable business model evolution and to meet TBL goals.

Subsequently, Article 2 investigates how internationalization and digitalization shape the viability of business models among Canadian entrepreneurs pursuing TBL goals. In terms of contributions, first, new insights arise regarding perceived impacts of internationalization and digitalization in respect of entrepreneurs' abilities to formulate a viable business model while pursuing TBL goals. Second, novel evidence emerges concerning the need for decision-makers to maintain a flexible weighting of their TBL goals when reacting to changing considerations associated with internationalization and digitalization; that is, to help ensure their business model remains viable. Third, unique insights arise regarding the need for business models to evolve by reflecting entrepreneurs' changing emphasis on different TBL goals as they interact with stakeholders, while attempting to identify and exploit opportunities.

Article 3 unpacks the relationship between EM practices and firms' TBL performance outcomes by examining the moderating effects of market dynamism and competitive intensity. Regarding contributions, first, nuanced findings include certain EM practices, and especially resource-leveraging activities, being pertinent in the relationship with firm-level TBL performance outcomes; also, that the impact of the moderating issues can vary across target markets. Second, new evidence illustrates that the weighting of people, planet and profit within decision-makers' TBL goals is likely to change from start-up through to later stages of firms' business development processes. Third, trade-offs in aspects of TBL and wider goals are sometimes made by owner-managers, like reducing short-term profits to facilitate long-term growth, due to the influence of stakeholders such as investors.

Acknowledgements

I would like to express my sincere gratitude to everyone who supported me throughout my doctoral journey at the University of Ottawa.

My deepest thanks go to my supervisor, Dr David Crick, for accepting me as his PhD student and for his guidance, encouragement, and unwavering support throughout the program. I am equally grateful to Dr James Crick, Dr Martine Spence, and Dr Wadid Lamine for their contributions as co-authors, collaborators, TAC members, and sources of valuable academic guidance.

I also sincerely thank Prof. Julie Berube of the Université du Québec en Outaouais (UQO), Prof. Sawsan Abdul-Majid of the University of Ottawa Faculty of Engineering, and Karla Trejo from CIBNOR for their helpful discussions, advice, and collaborations throughout this journey. My appreciation extends to the faculty, administrative staff, colleagues, and students at the Telfer School of Management, DTI program Directors, and to the many people who assisted through courses, consultations, survey pre-testing, feedback, collaboration, and companionship.

I gratefully acknowledge the organizations and initiatives that supported my doctoral development and research through scholarships, funding, engagement opportunities, and other forms of assistance, including The Centre for Entrepreneurship and Engineering Design (CEED), Kanata North Business Association (KNBA), Nitrex and the Michaëlle Jean Centre for Global and Community Engagement. Their support contributed meaningfully to my academic and professional journey.

My sincere thanks also go to all the research participants who generously shared their time, experiences, and perspectives through interviews and surveys, making the research presented in this dissertation possible.

Beyond academia, I am profoundly grateful to all those who supported me personally and spiritually through their encouragement, friendship, prayers, and many other forms of support. My heartfelt gratitude goes especially to my family, my mother, siblings, and extended family, and above all to my wife, Francy, for her love, patience, sacrifices, and unwavering support, and to my children, Samuel and Gabriela, whose love and presence have been a constant source of motivation throughout this journey.

Dedication

First and foremost, I dedicate this dissertation to God, whose grace, wisdom, strength, and faithfulness have guided and sustained me throughout this journey.

I dedicate this work to the loving memory of my beloved father, who passed away on December 22, 2025, and to my wife and children, whose unconditional love, patience, and support have been a constant source of inspiration and strength. I also dedicate this achievement to my mother, Elpidia; my siblings, Dario and Mildred; and my extended family and in-laws.

This accomplishment reflects not only my own efforts but also the love, sacrifices, encouragement, faith, and prayers of all those who have accompanied and sustained me along the way.

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Chapter 1: Introduction

1.1 Sustainability as a grand challenge and entrepreneurial concern

Positioning of this dissertation features the cross-disciplinary body of knowledge at the interface between EM and sustainability research. Although no single agreed definition or measurement exists of EM, it is widely viewed as involving various market and entrepreneurial-oriented practices/behaviors[1] (opportunity focus, resource-leveraging, proactiveness, innovativeness, risk management, customer intensity, and value creation) (Morris et al., 2002; Sadiku-Dushi et al., 2019). Sustainability remains a major and ongoing grand challenge for owner-managers of various firms[2], whereby scholars often treat sustainability (including sub-themes like the circular economy) as a central research domain, since environmental and social pressures are reshaping business and innovation systems (Benischke et al., 2025; Knight et al., 2025). Intensifying climate change, resource scarcity, biodiversity loss, social inequality, technological change, and institutional uncertainty make it important and timely to understand how firms can generate economic value while also tackling environmental and social challenges (Lock, 2025; Chang et al., 2023).

Sustainability from a business perspective has featured how firms pursue economic, environmental, and social goals through owner-managers' actions (Egieya et al., 2023). Since business practices shape

[1] Certain authors use the terms 'practices' and 'behaviors' inter-changeably, namely, the approach followed in this dissertation, including within the three papers, with their citations to support this assertion associated with inter-changeability. Indeed, for the articles, certain reviewers preferred the terms 'behaviors' so it would be inappropriate to change terminology in this dissertation. Although various dictionary definitions have overlaps, according to the online Cambridge Dictionary, 'practice' (the plural form of practice) means customary, habitual, or repeated actions, behaviors, or methods followed by a person, group, or culture. As such, the inclusion of the word 'behaviors' is pertinent in that definition. Using the same online source, 'behavior' (or the plural being 'behaviors' – that includes the UK spelling of 'behaviours') is the way that a person, an animal, a substance, etc. behaves in a particular situation or under particular conditions.

[2] This study uses the terms 'firms' and 'businesses' interchangeably in the context of for-profit rather than not-for-profit organizations. However, use of the term 'ventures' is limited to the questionnaire and three papers because pilot testing suggested this was an appropriate term for respondents in the survey; likewise, certain reviewers preferred the term in earlier drafts of the articles. In presenting both the survey and articles (two of which have been accepted at the time of submission of this dissertation with the third under review), it would be inappropriate to change terminology.

employment, innovation, production systems, and consumption patterns, they can either perpetuate unsustainable practices or drive their transformation into sustainable outcomes (Chang et al., 2023). In response, existing cross-disciplinary studies have investigated how entrepreneurs recognize and leverage opportunities created by ecological and societal problems, including market failures, resource constraints, and unmet social needs (Muñoz & Cohen, 2018; Egieya et al., 2023).

This dissertation does not aim to resolve the sustainability challenge in its entirety. Its contribution is narrower and more bounded: it unpacks the relationship between EM practices and firm-level TBL performance in Canadian small-to-medium-sized enterprises (SMEs)[3], namely, outcomes related to people, planet, and profits. The study is situated within multiple disciplinary discussions, including sustainability, EM, digitalization, internationalization, RBT, and TBL performance (Terán-Yépez et al., 2020; Alqahtani & Uslay, 2020; Yordanova et al., 2024; Helfat et al., 2023).

EM is fundamental to this inquiry because it helps explain how firms operate under uncertainty, resource constraints, market ambiguity, and shifting stakeholder expectations. EM addresses these conditions by proactively identifying and exploiting innovative opportunities to co-create value for markets, society, and the environment (Morris et al., 2002; Alqahtani & Uslay, 2020; Crick et al., 2025a). In this dissertation, EM is examined not only as a mechanism for improving traditional economic performance but also as a set of practices through which sustainable businesses pursue economic and non-economic outcomes tied to TBL performance (Al-Shaikh & Hanaysha, 2023; Tolossa et al., 2024).

[3] The definition of SMEs varies across countries, and this study adopts the United States Small Business Administration's criterion of up to 500 employees (https://www.sba.gov/counseling/get-started/). However, as the characteristics of interviewees and survey respondents in the three papers indicate, many businesses participating in this study were at the lower end of this size criterion. Likewise, participants were at various stages of their business developmental process to gain variety of responses, whereby the Methodology section provides more details.

1.2 The dissertation problem: EM and TBL performance

While sustainability is frequently presented as an aspiration for many owner-managers, it is often challenging to translate into a viable business practice (Aldowaish et al., 2022). Sustainable businesses typically start with strong environmental or social commitments, yet they must also contend with scarce resources, uncertain demand, limited market legitimacy, evolving stakeholder expectations, and ongoing pressure to remain economically viable (Terán-Yépez et al., 2020; Crick & Crick, 2024). These tensions are especially salient because sustainable firms must align sustainability aims with business viability (Kautonen et al., 2020).

A continuing scholarly challenge is that although research involving sustainability has demonstrated that environmental and social issues can generate opportunities (Chang et al., 2023), more evidence is needed on how environmental management practices shape firm-level economic, environmental, and social performance. Prior research has examined EM practices associated with opportunity recognition, customer intensity, innovativeness, proactiveness, resource leveraging, calculated risk-taking, and value creation, often in relation to economic outcomes (Alqahtani & Uslay, 2020; Aliakbari et al., 2025). However, a problem exists, since the linkage between EM practices and TBL performance has not yet been sufficiently synthesized. This limited prior research is particularly pertinent because studies are increasingly recognizing that some decision-makers pursue non-economic objectives, sometimes in conjunction with economic outcomes such as profits (Kankam-Kwarteng et al., 2026; Naparin et al., 2026). This study is therefore timely and important in the context of the grand challenge of climate change, since various owner-managers are pursuing TBL goals to make a societal/environmental difference (via concerns for people and the planet), but need their firms to remain viable (through profits). From a theoretical stance, although it implicitly makes sense that employing a combination of market and entrepreneurially oriented practices is likely to lead to TBL performance outcomes, understanding the nature of that relationship remains limited.

The TBL framework is well suited to address this issue, because it extends performance beyond economic outcomes to encompass environmental and social outcomes (Nica et al., 2025). Indeed, recent work has supported the TBL as a useful approach for evaluating organizational sustainability performance across these three dimensions (Gallardo-Vázquez, 2025). Still, in practice, the three TBL dimensions are not always pursued to the same extent or at the same time (Kautonen et al., 2020). Owner-managers commonly encounter trade-offs, competing priorities, and resource limitations that affect how economic, environmental, and social goals are pursued (Fischer et al., 2020). Recent sustainability research also questions the assumption that organizations can readily achieve a simultaneous balance across all three dimensions (Nica et al., 2025).

Accordingly, this dissertation conceptualizes TBL performance not as a fixed or equally balanced aggregated outcome, but as an evaluative structure for examining economic, environmental, and social results in relation to sustainable practices. The dissertation's scope is intentionally delimited. It does not investigate all sustainability barriers, every ecosystem effect, each determinant of sustainable firm success, or all potential drivers of TBL performance. Indeed, limitations and avenues for further research are identified in the final part of this dissertation.

1.3 Canadian SMEs as the empirical context

In many countries, SMEs are typically under-resourced (Westman et al., 2019); hence, they often engage in EM practices and evolve their business models to remain viable (Crick, 2011; Crick et al., 2025b). However, the Canadian context provides a relevant setting for this inquiry. Although countries' characteristics differ, SMEs in Canada operate across a large geographic territory, uneven regional ecosystems, diverse policy environments, and markets that may be limited for certain sustainability-oriented offerings (following Boiral et al., 2019; Crick & Crick, 2024). These conditions make Canada an appropriate empirical context for examining how EM practices are associated with economic, environmental, and social performance. The

conditions also help explain why market reach, international engagement, stakeholder support, and resource leveraging are especially salient for Canadian firms pursuing TBL goals. At the same time, the study provides the potential for generalizability across similar contexts, even though further research would need to replicate this investigation to ensure the transferability of findings to other settings.

Despite Canada's large geographic size, digitalization and internationalization are particularly relevant to this study's context due to the limited market demand (following Kahiya, 2020), but they are not treated as automatically beneficial. Digitalization can improve efficiency, reach, customer engagement, and new forms of entrepreneurial activity (Ritter & Lund Pedersen, 2020). Digital transformation may also create operational demands and organizational challenges (Caputo et al., 2021). In addition, digital technologies can generate technological dependency and tensions related to sustainability objectives (Ancillai et al., 2023).

Internationalization can expand market access and facilitate growth opportunities for firms (Meyer et al., 2023). It may also require owner-managers to navigate evolving networks and institutional relationships across borders (Kahiya, 2020). However, international expansion may increase institutional complexity, supply-chain exposure, resource pressures, and environmental trade-offs for sustainability-oriented businesses (Felzensztein & Fuerst, 2023). For this reason, digitalization and internationalization are examined in this dissertation as contextual conditions that may create opportunities while also generating constraints, costs, and tensions (Yordanova et al., 2024; Crick & Crick, 2024).

1.4 RBT as the overarching lens

RBT provides the overarching theoretical lens for the dissertation because it focuses on how firms use their assets (resources and capabilities) to achieve performance outcomes (Barney, 1991; Helfat et al., 2023). The exception is when firms' EM capabilities are specifically investigated, whereby a capabilities lens as a sub-set of RBT is employed. Essentially, the seminal perspective of RBT took an inside-the-firm view and

suggested that those organizations with greater bundles of resources and capabilities are likely to perform better than rivals with weaker assets (Barney, 1991). For clarity, resources are often viewed as physical assets like funding, while capabilities are typically considered to be intangible assets like knowledge (Young et al., 2000; Morgan et al., 2009; Crick & Crick, 2025a). Firms possessing assets that create value, are rare, inimitable, and can be organized effectively, should perform better than competitors (Barney, 1991).

The utilization of RBT is appropriate because sustainable businesses must mobilize relevant financial, technological, relational, managerial, and knowledge-based assets while pursuing economic, environmental, and social objectives. However, a traditional perspective of RBT is not sufficient for this dissertation (following Helfat et al., 2023). Sustainable firms often lack strong internal resource bases, especially in early stages (Crick & Crick, 2024). They may possess sustainability commitments, ideas, technical knowledge, and entrepreneurial intent, but still typically face limitations in finance, legitimacy, managerial capacity, digital infrastructure, and international market knowledge. For this reason, the dissertation adopts an extended perspective of RBT.

This extended view of RBT takes an outside-the-firm perspective that emphasizes the likely need for under-resourced firms to require stakeholder support alongside possessing associated relational capabilities; also, being strategically flexible in the face of environmental impacts (Priem & Butler, 2001; Lavie, 2006; Barney, 2018). Such stakeholder support can range from providing tangible resources like funds, through to that of an intangible nature like information (Crick, 1992; Crick et al., 1994; Mahdi et al., 2024a). Many firms often depend on investors, incubators, accelerators, mentors, government agencies, industry associations, and related collaborative partners. These actors may provide funding, legitimacy, knowledge, market access, sustainability validation, strategic guidance, and more. Across the dissertation, RBT helps explain how sustainable businesses mobilize constrained internal assets and those externally accessed, in pursuit of TBL performance outcomes (Crick & Crick, 2024; 2025a). Within this theoretical framing, owner-managers'

respective abilities to engage in EM practices are treated as market-facing and resource-mobilizing capabilities. Digitalization and internationalization are treated as contextual and strategic conditions that may shape the relationship between EM practices and TBL performance. TBL performance is treated as the firm-level outcome.

1.5 Research gap, aim, and research questions

The cross-disciplinary literature on EM, sustainability, and TBL performance have produced important insights, but they remain insufficiently integrated for explaining how sustainable firms pursue economic, environmental, and social outcomes through EM practices. Sustainability research emphasizes environmental and social value creation (Egieya et al., 2023), while EM research explains opportunity-focused, customer-oriented, innovative, proactive, value-creating, and resource-leveraging practices under conditions of risk (Morris et al., 2002; Alqahtani & Uslay, 2020). Yet in a contemporary era, sustainable firms must be strategically flexible considering environmental conditions such as market dynamism and competitive intensity (following Priem & Butler, 2001). For example, digitalization and internationalization research has highlighted important opportunities and pressures, but their mixed implications for sustainable firms require further attention (Yordanova et al., 2024; Ancillai et al., 2023).

This dissertation addresses this fragmentation by examining the relationship between EM practices and firm-level TBL performance in Canadian firms via three inter-related studies. The core problem is that limited research currently exists regarding the extent to which sustainable businesses must reconcile environmental and social aspirations with the economic requirements of survival and growth. The aim of the dissertation is to examine how EM practices are associated with firm-level TBL performance in Canadian SMEs, and how this relationship is shaped by digitalization, internationalization, and selected moderating factors. The dissertation is guided by the following overarching objective:

to unpack the EM practices-TBL performance relationship by investigating the role of key issues impacting that association.[4]

This objective is addressed through three research questions in respective articles:

RQ1: How do EM practices support the pursuit of TBL-related outcomes in sustainable firms?

RQ2: How do digitalization and internationalization shape the relationship between EM practices and TBL-related outcomes among Canadian businesses?

RQ3: How do EM practices relate to firm-level TBL performance, and how do selected moderating factors affect this relationship?

Together, these questions align the dissertation around a coherent central relationship: EM practices and firm-level TBL performance. The first question examines this relationship qualitatively through EM practices and TBL-related outcomes. The second examines the same broad relationship but focuses on the salient roles of digitalization and internationalization. The third tests the entrepreneurial marketing–TBL relationship and the role of selected moderating factors (market dynamism and competitor intensity, being deemed as important in the qualitative phase), with follow-up qualitative evidence used to interpret and contextualize the quantitative results.

[4] The word 'issues' is used in the phrasing of this objective, since the dissertation involves a mixed-methods study, whereby the term 'moderators' is only appropriate for the quantitative stage and not the qualitative phase.

1.6 Integration and contributions of the three studies

This dissertation features three articles rather than a single monograph. Each article has its own focus, but the three studies are connected by the broader concern with how EM practices are associated with firm-level TBL performance in sustainable SMEs.

The first article examines how do capabilities to employ EM practices enable owner-managers to enact viable business models to meet their TBL goals. Utilizing a qualitative research design, the study shows how EM practices help owner-managers translate sustainability commitments into market-facing practices through which they pursue economic, environmental, and social value. The article positions EM as an orientation through which owner-managers identify opportunities, engage stakeholders, leverage constrained resources, and pursue TBL-related outcomes.

Turning to contributions, first, unique insights outline how capabilities regarding the seven core EM practices enable entrepreneurs to viably align facets of their business model to help meet their TBL goals. Second, new evidence arises to indicate that the weighting of entrepreneurs' TBL goals is likely to change over time, with the capability to achieve financial viability being often important in early stages of business development, before broader sustainability goals are progressively integrated. Third, new insights highlight the importance of owner-managers developing higher order capabilities in shaping how EM practices are enacted to support viable business model evolution and to meet TBL goals.

The second article investigates the impact of internationalization and digitalization on the viability of business models among Canadian entrepreneurs pursuing TBL goals. The study like article 1 employs a qualitative research design and shows that digitalization and internationalization are likely to support efficiency, learning, market access, scalability, visibility, and stakeholder engagement, but they may also create new costs, technological dependencies, environmental tensions, institutional complexity, and resource

pressures. This article therefore explains how technological and international conditions shape the EM practices–TBL relationship in sustainable SMEs.

Regarding contributions, first, new insights arise regarding perceived impacts of internationalization and digitalization in respect of entrepreneurs' abilities to formulate a viable business model while pursuing TBL goals. Second, novel evidence emerges concerning the need for decision-makers to maintain a flexible weighting of their TBL goals when reacting to changing considerations associated with internationalization and digitalization; that is, to help ensure their business model remains viable. Third, unique insights arise regarding the need for business models to evolve by reflecting entrepreneurs' changing emphasis on different TBL goals as they interact with stakeholders, while attempting to identify and exploit opportunities.

The third article unpacks the relationship between EM practices and firms' TBL performance outcomes. The study examines the relationship between EM practices and firm-level TBL performance, including the moderating effects of market dynamism and competitive intensity. Employing a mixed-methods design, the qualitative phase captured insights from Canadian owner-managers of firms pursuing TBL goals alongside key sustainability stakeholders, which informed the subsequent quantitative model-testing phase utilizing survey data from Canadian decision-makers. Empirical findings robustly substantiate all three hypotheses: EM practices demonstrate a significant positive association with firm-level TBL performance, a nexus that is positively moderated by both market dynamism and competitive intensity. The qualitative evidence further shows that resource-leveraging activities are especially important, that the effects of moderating conditions may vary across target markets, and that owner-managers may re-weight people, planet, profits, and growth as firms develop; also, as stakeholder expectations intensify.

In respect of contributions, first, nuanced findings include certain EM practices, and especially resource-leveraging activities, being pertinent in the relationship with firm-level TBL performance outcomes; also, that the impact of the moderating issues can vary across target markets. Second, new evidence

illustrates that the weighting of people, planet and profit within decision-makers' TBL goals is likely to change from start-up through to later stages of firms' business development processes. Third, trade-offs in aspects of TBL and wider goals are sometimes made by owner-managers, like reducing short-term profits to facilitate long-term growth, due to the influence of stakeholders such as investors.

Collectively, the three studies provide a coherent explanation of the overall research question under investigation. Article 1 develops the qualitative foundation for understanding EM and TBL-related outcomes. Article 2 examines digitalization and internationalization as contextual conditions shaping the same broad relationship. Article 3 tests the relationship between EM practices and firm-level TBL performance, including selected moderating factors. The three-paper structure therefore connects qualitative insight, contextual explanation, and mixed-methods testing around a consistent theoretical and empirical focus. The dissertation's contribution (or series of contributions arising from the previously mentioned articles) is not merely that EM matters, but that EM practices help explain how sustainable SMEs pursue TBL performance under dynamic, competitive, resource-constrained, and internationally exposed conditions.

This dissertation is organized into seven chapters. This chapter, namely, Chapter 1 presents the introduction. Chapter 2 outlines the conceptual and theoretical positioning, and integrative framework. Chapter 3 explains the mixed-methods methodology that supports the dissertation-by-articles research design. Chapters 4, 5, and 6 present the three articles: the first on EM and TBL-related value creation, the second on digitalization, internationalization, and the EM–TBL relationship, and the third on EM practices, firm-level TBL performance, and selected moderating factors. Chapter 7 integrates the findings and presents the dissertation's theoretical, methodological, empirical, and practical contributions, followed by implications, limitations, conclusions, and future research directions. In summary, this dissertation argues that EM practices provide an appropriate academic perspective for understanding how Canadian SMEs pursue economic, environmental, and social performance.

Chapter 2: Conceptual framework

2.1 Introduction to conceptualization

It is important to develop the conceptual and theoretical foundation of the dissertation, introduce the key concepts that underpin the three articles, and explain how they collectively contribute to understanding the relationship between EM practices and TBL performance outcomes in sustainable SMEs. The framework integrates sustainability, TBL performance, EM, digitalization, internationalization, RBT, stakeholder embeddedness, and contextual conditions. These concepts are not treated as distinct thematic domains. Rather, they are positioned as interrelated constructs that help explain how Canadian SMEs pursue economic, environmental, and social outcomes under conditions of uncertainty, resource constraints, technological change, international market exposure, market dynamism, and competitive intensity (Boons & Lüdeke-Freund, 2013; Foss & Saebi, 2017; Terán-Yépez et al., 2020).

Existing research commonly conceptualizes sustainable management practices through the TBL perspective, emphasizing the simultaneous pursuit of economic, environmental, and social value and requiring firms to integrate financial viability with ecological responsibility and social contribution (Elkington, 2018, 2020; Loviscek, 2020; Terán-Yépez et al., 2020). Building on this literature, sustainable firm performance in this dissertation is understood to not be a fixed balance among people, planet, and profit. Instead, it is a multidimensional performance logic in which economic, environmental, and social priorities may be differentially emphasized as owner-managers respond to uncertainty, resource constraints, market dynamics, and policy conditions (Gu et al., 2022; Rosário et al., 2022).

In this conceptual framework, RBT provides the overarching lens because it explains how resources and capabilities shape firm-level performance outcomes in firm-level contexts (Helfat et al., 2023). However, a purely internal and firm-centred interpretation of RBT is insufficient for sustainable SMEs, which often rely on external relationships and stakeholder legitimacy to support TBL performance (Bonfanti et al., 2024). The

framework consequently extends RBT through stakeholder embeddedness and relational capability perspectives, recognizing that sustainable practices often depend on resources, legitimacy, and knowledge accessed through interorganizational and stakeholder relationships. Furthermore, being able to undertake EM practices is considered to be a behavioral and market-facing capability, digitalization and internationalization are positioned as strategic contextual conditions, market dynamism and competitive intensity are viewed as selected moderating conditions, and TBL performance is positioned as the outcome through which economic, environmental, and social results are assessed (Al-Shaikh & Hanaysha, 2023).

2.2 Sustainability and TBL performance

Sustainable management literature examines how owner-managers identify and develop opportunities that generate economic value while contributing to environmental and social well-being (Shepherd & Patzelt, 2011). This research domain is important because environmental and social problems can also be interpreted as spaces for entrepreneurial action. Entrepreneurs may respond to waste, resource inefficiency, social exclusion, or ecological degradation through new products, services, technologies, or organizational forms (Terán-Yépez et al., 2020). The TBL framework provides the performance logic for this dissertation. It broadens the evaluation of owner-managers' activities beyond the pursuit of financial outcomes by incorporating economic, environmental, and social dimensions of performance (Nica et al., 2025). This is especially relevant for sustainable firms because their purpose is not limited to commercial survival; it also includes the creation of wider environmental and social value (Neri et al., 2021; Carvalho et al., 2022).

The starting point of this dissertation is the conventional TBL premise that sustainability-oriented performance should be assessed across economic, environmental, and social dimensions (Loviscek, 2020). It then adopts a more nuanced interpretation: the three dimensions may not always be pursued equally, simultaneously, or without tension, particularly when sustainability performance must be operationalized through context-sensitive indicators and managerial priorities (Neri et al., 2021). Entrepreneurs with TBL

objectives may seek to reduce environmental harm, support communities, and remain financially viable, but they must often do so under conditions of limited resources, uncertain demand, and uneven stakeholder support (Kautonen et al., 2020). For this reason, TBL performance features in this dissertation as a multidimensional outcome in which economic, environmental, and social priorities may be emphasized unevenly depending on contextual, resource, and market conditions (Gallardo-Vázquez, 2025). Similarly, Carvalho et al. (2022), examined how business practices are associated with firm-level TBL outcomes, understood as economic, environmental, and social performance dimensions rather than as a single aggregated measure of sustainability. The framework therefore avoids the assumption that all sustainable SMEs achieve a perfect balance across the three dimensions, while also avoiding the opposite assumption that economic viability necessarily weakens environmental or social objectives (Gu et al., 2022).

2.3 Value creation, delivery, and capture in sustainable SMEs

Prior scholarship on value creation, delivery, and capture within business models is useful for understanding how firms organize activities, relationships, offerings, resources, and revenue mechanisms (Osterwalder & Pigneur, 2010; Teece, 2010). In sustainable SMEs, these questions are sometimes more complex because value is not only economic. Environmental and social value must also be reflected in the businesses' activities, stakeholder relationships, performance expectations, and legitimacy claims (Boons & Lüdeke-Freund, 2013).

However, this dissertation does not treat value-architecture change within business models as the central phenomenon. Instead, it uses this literature selectively to support a narrower and more empirically aligned concern. This bounded approach allows the dissertation to retain the relevance of value creation and capture scholarship while keeping the core argument aligned with EM and TBL performance (Foss & Saebi, 2017; Ancillai et al., 2023; Caputo et al., 2021; Yordanova et al., 2024).

2.4 An extended perspective of RBT

As previously alluded to, RBT provides the over-arching theoretical lens underpinning this dissertation because it explains how resources and capabilities shape performance (Wernerfelt, 1984; Barney, 1991). For sustainable SMEs, this lens is appropriate because entrepreneurs must mobilize issues like financial capital, knowledge, legitimacy, technology, relationships, managerial skills, and market access to enable sustainability-related goals to be viable (Barney, 2018; Lavie, 2006; Priem & Butler, 2001).

A traditional firm-centred view of RBT is too limited for this dissertation, since many sustainable firms are young, small, and resource-constrained. They may have strong sustainability commitments but lack funding, legitimacy, organizational routines, digital infrastructure, or international market knowledge. For this reason, the dissertation adopts an extended RBT perspective. It treats sustainable business performance as dependent on both internal assets and issues like stakeholder relationships that are external to the firm (Barney, 2018; Hoang & Antoncic, 2003; Lavie, 2006). In fact, consistent with many wider businesses, sustainable SMEs frequently depend on investors, customers, suppliers, incubators, accelerators, mentors, government agencies, community organizations, certification bodies, and strategic partners (Hoang & Antoncic, 2003; Stam et al., 2014). These stakeholders can provide capital, credibility, technical knowledge, market intelligence, policy access, reputational support, and more. They may also introduce expectations, constraints, and accountability pressures (Suchman, 1995).

This relational view is particularly relevant in various contexts, where SMEs may operate across uneven regional ecosystems and diverse policy environments. Entrepreneurs often need stakeholder support to compensate for internal resource limitations. For example, incubators and mentors may help entrepreneurs refine strategic choices to help them navigate the tension between mission and viability. Additionally, customer expectations and investors' support may influence growth expectations. Furthermore, government support programs may reduce resource constraints. This dissertation therefore draws on an extended

perspective of RBT by arguing that firm-level TBL performance may depend not only on internal resources, but also on the capacity to build and manage stakeholder relationships (Barney, 2018; Lavie, 2006).

2.5 EM as a firm-level capability

EM practices is central to the dissertation because it explains how owner-managers act under conditions of uncertainty and resource constraint. EM encompasses opportunity focus, customer intensity, innovativeness, resource leveraging, proactiveness, calculated risk-taking, and value creation (Morris et al., 2002; Hills et al., 2008). These practices are particularly relevant because entrepreneurs with TBL goals often need to build markets, educate customers, gain legitimacy, and mobilize resources before their firms are fully established.

In this dissertation, being able to engage in EM practices (if undertaken effectively) is understood to be a capability through which owner-managers pursue TBL-related outcomes (building on Barney & Felin, 2013; Helfat & Peteraf, 2015). Opportunity focus involves recognizing environmental and social problems as potential opportunities. Customer intensity includes educating end users and/or business-to-business supply chain partners and building trust with respect to sustainability claims. Resource leveraging involves using network relationships to compensate for limited resources. Innovativeness includes experimenting with products, services, processes, and practices that support multidimensional value creation (Alford & Jones, 2025; Miles et al., 2015). Accordingly, in this dissertation, EM is positioned as a mechanism for translating sustainability commitments into market action, stakeholder engagement, resource mobilization, and economic, environmental, and social performance (Alqahtani & Uslay, 2020; Aliakbari et al., 2025).

2.6 Digitalization and internationalization as strategic conditions

Digitalization and internationalization are treated as strategic contextual conditions that may shape the relationship between EM practices and TBL performance. Digitalization may support efficiency, customer

engagement, data collection, remote collaboration, market reach, transparency, and sustainability monitoring (Nambisan, 2017; Ritter & Lund Pedersen, 2020). It may help entrepreneurs reduce transaction costs, communicate sustainability value, and participate in digital ecosystems. Yet digitalization may also require investment, technical skills, cybersecurity protection, energy use, and continuous updating. It may create concerns linked to e-waste, platform dependency, data governance, and automation (Ancillai et al., 2023; Caputo et al., 2021).

Internationalization may expand market reach, strengthen legitimacy, support learning, and provide access to sustainability-oriented customers or partners (Knight & Cavusgil, 2004; Jones & Coviello, 2005). For Canadian SMEs (as per the context under investigation), international markets may be important when domestic demand is limited (following Kahiya, 2020). Entrepreneurs typically do not simply enter foreign markets; they must interpret and respond to different institutional, stakeholder, and market conditions (Felzensztein & Fuerst, 2023; Yordanova et al., 2024). The study in Article 2 moves considerations in the EM-TBL performance relationship outlined in Article 1 from a broad to a more specific focus. Specifically, it examines how digitalization and internationalization shape the EM–TBL relationship by creating opportunities for market access, learning, visibility, resource mobilization, and stakeholder engagement. Furthermore, Article 3 further reinforces this positioning by showing that external market conditions matter for the EM–TBL relationship. Market dynamism captures changing customer preferences, technological developments, and institutional conditions, while competitive intensity involves the degree of rivalry faced by decision-makers across target markets (Ang, 2008; Cadogan et al., 2009).

2.7 Integrative theoretical position

The integrative theoretical position of the dissertation is that firm-level TBL performance in sustainable SMEs is shaped by facets of EM practices, which may manifest in activities associated with issues like resource mobilization, stakeholder embeddedness, digitalization, internationalization, and wider contextual

conditions (Barney, 1991; Boons & Lüdeke-Freund, 2013; Foss & Saebi, 2017). RBT explains why appropriate resources and capabilities matter in achieving performance outcomes. Stakeholder embeddedness involves how many of these resources are accessed through relationships. EM explains how owner-managers enact market and entrepreneurially oriented capabilities. Digitalization and internationalization are conditions that may reshape opportunities and constraints. Market dynamism and competitive intensity involve selected external factors that may strengthen or weaken the relationship between EM practices and TBL performance. TBL performance provides the multidimensional outcome under consideration in this dissertation. Collectively, these constructs are brought together to help explain how owner-managers with sustainable business models pursue economic, environmental, and social performance, as resource-constrained, stakeholder-embedded, and strategically adaptive organizations (Teece, 2010; Foss & Saebi, 2017; Boons & Lüdeke-Freund, 2013).

The framework is organized around a central proposition: sustainable SMEs pursue TBL performance outcomes through engaging in EM practices, while being impacted by various moderating conditions[5]. The framework recognizes that sustainable firms may emphasize these dimensions (economic, environmental, and social) unevenly depending on resources, stakeholder pressures, market conditions, and strategic priorities (Elkington, 1997; Elkington, 2018; Slaper & Hall, 2011). This logic connects the three articles. Article 1 shows how EM operates as a capability that enables entrepreneurs to identify opportunities, engage customers, leverage resources, innovate, and create sustainable value. Article 2 outlines how digitalization and internationalization shape the conditions under which EM practices are associated with TBL-related outcomes. Article 3 tests the relationship between EM practices and TBL performance and examines the moderating effects of market dynamism and competitive intensity. It also uses qualitative evidence to explain

[5] It is reiterated that 'moderating conditions' is a quantitative term more appropriate to the statistical model testing phase of this study, whereby 'issues' might better reflect the qualitative stage.

nuances that the aggregate quantitative findings may mask, including the salience of resource leveraging, variation across target markets, and the changing weighting of people, planet, profits, and growth.

The framework is not a simple cause-and-effect model (Teece et al., 1997; Wiklund & Shepherd, 2005). It emphasizes capabilities, contingency, and contextual interpretation. EM practices matter, but the relationship with performance may depend on resources, stakeholder support, digital capability, international exposure, environmental uncertainty, and institutional conditions. This framing is consistent with the dissertation's empirical scope because it explains relationships among constructs without implying a longitudinal research design. The core framework underpinning this dissertation is outlined in Figure 1[6], but the way in which this is unpacked varies across the three articles, in order that each contributes to existing cross-disciplinary knowledge. Put simply, while each article fits within the broad framework of Figure 1, respective papers contain their own conceptualization depending upon the issues/moderating effects under investigation when unpacking the EM practices-TBL performance outcomes relationship.

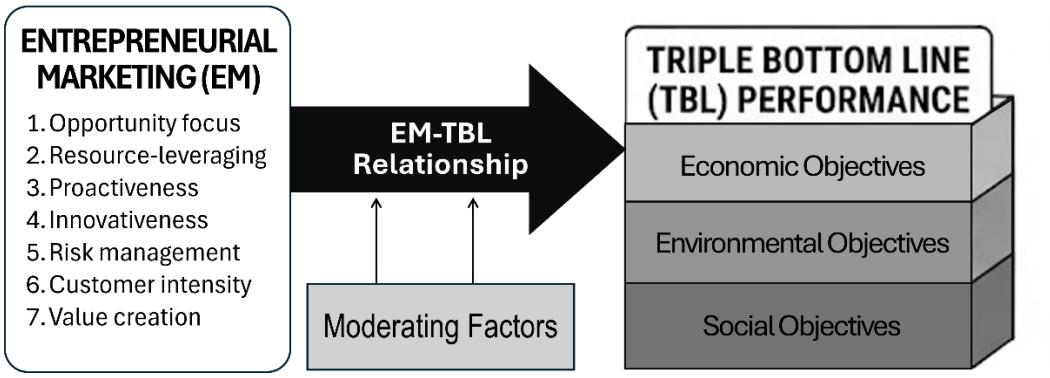

Figure 1 Dissertation-level conceptual framework

[6] Although Figures in this dissertation's linking document are sequential, those mentioned in each of the three articles are only applicable to the respective paper forming individual chapters. It would be inappropriate to change the format of the 2 accepted papers or 1 under review at the time of this dissertation's submission.

2.8 Summary

The previously outlined conceptual framework positions EM practices as the central mechanism through which sustainable SMEs pursue firm-level TBL performance. RBT provides the overarching theoretical lens, while stakeholder embeddedness extends the analysis toward relational considerations. Digitalization and internationalization are treated as contextual conditions, and selected moderating factors help explain variation in the EM–TBL relationship. The framework supports the dissertation's broader argument: Canadian firms pursue economic, environmental, and social outcomes through EM practices shaped by resources, stakeholder relationships, technological conditions, international exposure, and contextual constraints.

Chapter 3: Methodology

3.1 Introduction

It is important to explain the methodological positioning and research design of this dissertation to address the research problem, whereby Table 1[7] provides a summary of the approach employed. The methodological judgement guiding the dissertation is that this relationship cannot be understood adequately through one method or one philosophical tradition alone (see Saunders et al., 2023). Qualitative inquiry is needed to examine how owner-managers interpret sustainability, enact EM practices, engage stakeholders, and experience digitalization and internationalization. Quantitative inquiry is needed to examine the relationship between EM practices and TBL performance, including the role of moderating factors. For this reason, the dissertation adopts a mixed-methods design (Creswell & Creswell, 2023; Bell et al., 2022).

3.2 Pragmatism as a guide to the research approach undertaken

The dissertation is grounded in the notion of pragmatism. This position is appropriate because the research problem requires both conceptual depth and practical relevance. Pragmatism does not begin by viewing one research method as inherently superior. Instead, it asks which methods are most suitable for answering the research question and for understanding the phenomenon under investigation (Kelly & Cordeiro, 2020).

This choice is justified by the nature of the way sustainable SMEs operate. Specifically, owner-managers with TBL goals operate within overlapping conditions primarily related to economic, environmental, and social, factors. Yet consistent with organizational decision-makers in a wider sense, they do not engage in firm-level practices under ideal conditions. They work with limited resources, uncertain demand,

[7] Although Tables in this dissertation's linking document are sequential, those mentioned in each of the three articles are only applicable to the respective paper forming individual chapters. It would be inappropriate to change the format of the two accepted papers or one under review at the time of this dissertation's submission.

stakeholder expectations, digital pressures, international opportunities, and the need for economic viability. A pragmatic position allows the dissertation to study this complexity without reducing it either to subjective interpretation or to measurable variables alone (Gillespie et al., 2024).

Table 1: Summary of methodology undertaken

PHASE	KEY ACTIVITY	THIS STUDY
Research Design Phase		
Step 1: Review pertinent literature	Formulate research objective.	Academic underpinning based on a literature review of cross-disciplinary studies: EM practices and sustainability. Additionally, studies relating to underpinning RBT plus potential contextual issues/moderators.
Step 2: Identify sampling frame	Specify core population.	Pitchbook database utilized with efforts to identify independently owned (non-subsidiaries) Canadian SMEs (up to 500 employees) irrespective of stage of business development, with sustainability goals associated with the TBL.
Data Collection - Phase 1		
Step 3: Follow protocols	Develop an approved initial research instrument.	Formulate interview template after discussions with three academics knowledgeable about the subject area and gain ethics approval.
	Qualitative data collection	Ensure via initial contacts that interviewees have TBL goals prior to the interview to avoid 'greenwashing' in comparison to published sources. Undertake semi-structured interviews with key decision-makers, plus collect company documents where provided, and website data when useful and available. Utilize referrals regarding further interviews. Send the interviewees a copy of a transcript from the recording to verify accuracy; also, the transcript was shared with the supervisory team for comments. Collect data from key stakeholders for additional qualitative insights, selected from networks and referrals. These participants represented organizations involved in entrepreneurial and business support, acceleration, investment and financing, sustainability and strategic advisory activities.
Data Analysis – Phase 1		

PHASE	KEY ACTIVITY	THIS STUDY
Step 4: Analyze qualitative data.	Initial measures	Formulate a 'start list' of identified themes.
	Within-case analysis.	Each SME's profile analyzed separately as if a 'case'.
	Cross-case pattern search	Compare similar issues and derive overall themes.
Step 5: Reaching closure.	Theoretical saturation.	Data collection stopped after 41 SMEs were interviewed due to diseconomies in collecting further interview data. Diseconomies had started earlier but continued to ensure theoretical saturation was reached. Additionally, after 8 stakeholders were interviewed due to no new significant themes arising.
Comparison Stage - Phase 1		
Step 6: Compare emergent data with existing theory.	Comparisons with earlier literature.	What arises that is new from the qualitative phase (articles 1 and 2).
Data Collection and Analysis - Phase 2		
Step 7: Follow protocols	Develop an approved initial research instrument.	Formulate online questionnaire using Qualtrics software after discussions with four academics knowledgeable about the subject area and gain ethics approval. Test with nine owner-managers and researchers including PC and mobile devices.
	Quantitative data collection	1,766 SMEs underwent screening. The dataset was refined to isolate those possessing direct email contact information for C-level decision-makers/founders, leaving 634. After three email mailings, 310 survey responses were received (49% response rate) but only 151 were fully completed (23.8% response).
	Undertake quantitative analysis and robustness checks	Article 3 provides salient results for the regression plus validity and reliability checks, alongside common method bias.
Comparison Stage – Phase 2	Comparisons with earlier literature.	What arises that is new from the quantitative phase alongside the qualitative phase (article 3).
Step 8: Compare emergent data with existing theory.		

A purely positivist design would risk treating the EM practices–TBL performance outcomes relationship as a set of fixed variables detached from entrepreneurial interpretation, stakeholder relationships, and contextual conditions. Conversely, a purely interpretivist design would provide rich insight into entrepreneurial experience but would offer less capacity to examine broader patterns across SMEs. Pragmatism therefore provides a balanced foundation because it permits movement between interpretive understanding and analytical examination while keeping the dissertation focused on its central research problem (Liu, 2022).

3.3 Abductive logic

The dissertation adopts an abductive logic of inquiry. Abduction is appropriate when research moves iteratively between theory and empirical evidence to develop a more refined explanation of a complex phenomenon (Timmermans & Tavory, 2012). The dissertation does not simply test a pre-existing model. Nor does it build theory from data alone. Instead, it develops through a dialog between existing literature and field evidence (Timmermans & Tavory, 2022).

This abductive logic is justified for two reasons. First, through the three different papers, the dissertation integrates literatures that are often studied separately: sustainability, EM, digitalization, internationalization, RBT, stakeholder embeddedness, and performance. Abduction allows the dissertation to connect these literatures while remaining open to empirical patterns that may refine existing concepts (Timmermans & Tavory, 2022).

Second, abduction fits the relational and context-dependent nature of the dissertation problem. The relationship between EM practices and TBL performance is shaped by entrepreneurial interpretation, resource mobilization, stakeholder relationships, technological conditions, and international market exposure. An abductive approach allows the conceptual framework to be refined as these relationships become clearer across the three articles (Flick, 2022). Articles 1 and 2 generate qualitative insights into EM

practices, digital and international tensions, stakeholder relationships, and TBL-related outcomes. Article 3 then examines broader relationships among constructs informed by these qualitative insights by testing a model in a quantitative sense, but also via revisiting qualitative insights, with more details in the following sub-section.

3.4 Mixed-methods research design

As previously alluded to, the dissertation employs a mixed-methods research design composed of two papers from the qualitative phase and one quantitatively focused study supplemented by qualitative evidence. This design reflects the layered nature of the overall research question, which requires both interpretive understanding of how owner-managers enact EM practices in context and analytical examination of how key constructs are associated with firm-level TBL performance (Creswell & Creswell, 2023).

The two qualitative articles provide interpretive data at the level of key decision-makers, alongside perceptions of stakeholders. Those articles allow close examination of how owner-managers understand TBL considerations within their business models, enact EM practices, engage stakeholders, and experience digitalization and internationalization as enabling or constraining conditions. These studies reveal how sustainability commitments are translated into market-facing practices and TBL-related outcomes (Flick, 2022). Article 3 provides broader firm-level examination by analyzing relationships among EM practices and firm-level TBL performance outcomes, alongside the moderating roles of market dynamism, and competitive intensity. Qualitative evidence is used to interpret and contextualize selected quantitative results (Bell et al., 2022).

The research design employed in this dissertation is therefore sequential and integrative. It begins with qualitative exploration and then extends into quantitative examination supported by qualitative interpretation. This sequencing is methodologically appropriate because the qualitative studies clarify meanings,

mechanisms, and contextual conditions at the owner-manager and firm levels, while the quantitative study examines construct relationships at the firm level. The approaches are therefore complementary forms of evidence for studying the dissertation's central EM practices–TBL performance outcomes relationship in Canadian SMEs (Bazeley, 2024).

Across the three articles, the dissertation follows a cumulative research journey in which each article performs a distinct role. Article 1 identifies mechanisms associated with EM practices and TBL-related performance outcomes. Article 2 identifies strategic and contextual conditions related to digitalization and internationalization. Article 3 examines broader relationships. Together, the articles support an explanation of how EM practices are associated with firm-level TBL performance in Canadian SMEs. Table 2 summarizes the methodological integration of the three articles by specifying each article's role, primary focus, and contribution to the dissertation.

Table 2 Methodological integration matrix

Article	Methodological role	Primary focus	Methodological contribution to the dissertation
Article 1	Qualitative exploration	EM practices and TBL-performance outcomes	Provides interpretive depth on how owner-managers of sustainable SMEs enact EM practices in relation to economic, environmental, and social objectives.
Article 2	Qualitative contextualization	The role of digitalization and internationalization in explaining EM practices and TBL-performance outcomes	Explains how technological and international conditions may enable or constrain the EM practices–TBL performance outcomes relationship.
Article 3	Quantitative examination with qualitative evidence	EM practices, firm-level TBL performance outcomes relationship, and selected moderating factors	Examines broader relationships among constructs and uses qualitative evidence to interpret selected results.

3.5 Sampling and data collection

Sampling decisions were guided by the need to access firms' key decision-makers as participants who possessed TBL-related goals, alongside selected stakeholders for contextual purposes who in some way supported sustainable SMEs (investors, consultants, and similar). The qualitative phase used purposive and

snowball sampling. Purposive sampling was appropriate because the research required entrepreneurs and stakeholders who could speak directly to the phenomenon, while snowball sampling was useful because sustainable firms are not always easily identifiable through public databases (Saunders et al., 2023).

As a preliminary sampling frame, an exploratory search of publicly available Canadian company information identified companies whose strategic objectives, products, or services appeared to reflect economic, environmental, and social orientations consistent with a TBL approach. The qualitative sampling criteria initially required SMEs (up to 500 employees) to be independent businesses (non-subsidiaries as per Crick et al., 2003), sustainability-oriented, and operational for at least three years and no more than ten years. In terms of gaining a variety of firms at stages of business development, the lower end of the timescale allowed for owner-managers to have gained experience and moved practices passed the concept stage and through to commercialization. The upper end of the timescale reduced the probability of participants forgetting salient practices or key decision-makers at an early stage of business development having left the firm. Moreover, a longer cut-off period would have increased the chance that firms had moved into a decline stage of their product life cycle. However, for emphasis, the age criterion regarding three to ten years was later relaxed as a boundary condition and firms were included based on the time scaling took place (irrespective of their current stage of business development). This decision was based on considerations arising from discussions among the research team. For example, scaling could have started during firms' first year of trading, or conversely, they may have been registered for several years before scaling commenced; hence, resulting in firms younger than 3 and older than 10 years being included. SMEs were included when they had a demonstrable and explicit sustainability agenda aligned with the dissertation's focus on EM practices and TBL-related performance outcomes. Firms without a clear sustainability focus, those operational outside of the timescale, and firms identified as engaging in greenwashing practices (as described later) were excluded to preserve the integrity of the empirical context.

Initially, it was decided that two participants from each firm should be targeted: the owner-manager as key decision-maker and a key implementer, but this proved problematic; not least, because they were typically one and the same. Of course, certain matters were delegated but these tended to involve operational issues. Therefore, it was decided to focus on key decision-makers. This sampling approach captured strategic perspectives on EM practices, resource constraints, stakeholder engagement, digitalization, internationalization, and TBL-related decision-making. The inclusion of stakeholders is methodologically important because the dissertation examines stakeholder embeddedness and externally accessed resources as part of the context in which EM practices and TBL-related outcomes are understood (Saunders et al., 2023). In fact, the role of stakeholders and the need to build decision-makers' capabilities is established in prior studies, including for university spin-outs plus firms in accelerators/incubators (Lamine et al., 2018; Baines & Lawton Smith, 2019; 2020). Stakeholders offering additional insights represented organizations involved in entrepreneurial and business support, acceleration, investment and financing, sustainability and strategic advisory activities. For clarity, their inclusion was simply to gain contextual insights even though this study focused on owner-managers' perceptions. For example, insights included considerations associated with firms' growth, like barriers and enablers, such as financing. Indeed, gaining perspectives of stakeholders helped add trustworthiness to the core data in terms of triangulation.

Qualitative data were collected through semi-structured interviews involving firms in the Pitchbook database plus referrals as Table 1 outlines. Participants were eligible for either in-person interviews in Canada or virtual participation where geographic distance required remote access. Semi-structured interviews were appropriate because they allowed the researcher to examine theoretically informed themes while leaving space for participants to introduce their own experiences and interpretations. The interviews explored issues surrounding sustainability motivations (to help minimize the possibility of greenwashing), EM practices, customer engagement, stakeholder relationships, digitalization, internationalization (both inwards and outwards with the latter involving exports rather than other market entry modes), resource constraints,

performance goals, and tensions among economic, environmental, and social priorities (Adeoye-Olatunde & Olenik, 2021). The interview guide and related data collection instruments are presented in the Appendices A and B. The qualitative phase involved 41 interviews with Canadian owner-managers of firms pursuing TBL goals and 8 interviews with sustainability-oriented stakeholders, including investors, trade support actors, consultants, accelerators, incubators, and sustainability standards institutions. This selection aimed to capture complementary perspectives on the institutional mechanisms influencing entrepreneurial development and the TBL principles within entrepreneurial ecosystems.

Accelerators and incubators provided insights into venture development, mentoring, and entrepreneurial support; investment-related stakeholders contributed perspectives on financing, resource allocation, and sustainability-oriented investment decisions; while innovation advisory and standards-setting representatives offered expertise in strategic development, sustainability reporting, and institutional accountability. Collectively, these perspectives enabled a multidimensional examination of the economic, social, and environmental considerations shaping entrepreneurial practices and supported cross-stakeholder triangulation of the research findings. Table 3 describes the characteristics of the eight participating stakeholders.

Table 3 Characteristics of Participating Stakeholders

Identifier	Stakeholder Type	Participant Role	Location (Province)
S01	Accelerator	Founder	Ontario
S02	Accelerator	Founder	Ontario
S03	Accelerator	Founder	Ontario
S04	Incubator / Business Support	Founder	Ontario
S05	Incubator	Founder	Ontario
S06	Investment Fund	Founder	Quebec
S07	Innovation Consulting / Investment Advisory	Executive	Quebec
S08	Sustainability Standards Organization	Executive	Quebec

A consideration regarding reaching theoretical saturation follows later. All participants were sent a copy of a transcript from the recorded interview to verify accuracy; also, the transcript was shared with the supervisory team for comments.

Quantitative data were collected through an online survey using Qualtrics software to add robustness to this phase (Crick & Crick, 2025b). The survey was designed to operationalize constructs emerging from the theoretical framework and qualitative findings. It addressed salient issues associated with EM, sustainability orientation, digital practices, environmental uncertainty, selected moderating factors, and TBL performance. As Table 1 suggests, 1,766 SMEs from the Pitchbook database underwent screening. The dataset was refined to isolate those possessing direct email contact information for C-level decision-makers/founders, leaving 634. After three email mailings, 310 survey responses were received (49% response rate) but only 151 were fully completed (23.8% response). A decision was made to include the 41 firms that participated in the qualitative stage within the firms sent an online questionnaire using Qualtrics software. Yet since replies were anonymous, there is no way of knowing which firms responded to the survey. This collective approach allowed the dissertation to maintain conceptual continuity across the three articles while extending the analysis to broader empirical relationships (Bell et al., 2022). A question was not asked in the survey about firms' industry sector. So later analysis could not identify if differences existed. However, the qualitative phase captured firms competing across different sectors, which provided confidence in the later aggregated quantitative stage.

3.6 Data analysis

The qualitative analysis followed an iterative and abductive process, whereby prior research was revisited as issues arose in the 41 interviews (Timmermans & Tavory, 2022). The analysis was informed by Gioia-style qualitative procedures (Gioia et al., 2013), involved moving from first-order participant accounts

to sub-themes and aggregate dimensions. It would not be possible to present a single Gioia analysis here because this varied depending on the issues being investigated in Articles 1 and 2, although Table 2 in Article 1 provides an illustrative example. Manual coding was used to remain close to participants' wording (Cucino et al., 2024), while trustworthiness was strengthened through transcript review, team-based checking of salient issues, comparison with available secondary data, and the 8 stakeholder interviews used for contextual triangulation (Morrow, 2005). Saturation was initially assessed through the researchers' judgement that additional interviews were producing diminishing analytical returns, supported by guidance on saturation in qualitative research (Hennink & Kaiser, 2022).

The application of generative artificial intelligence (AI), particularly ChatGPT, in qualitative research remains an evolving methodological area of debate, with no universally agreed approach regarding its integration into established research procedures (Jowsey et al., 2026). Recognizing these methodological considerations, this study employed ChatGPT for the specific purpose of supporting triangulation within the qualitative research process. This Generative AI tool was used to establish data saturation by posing the research objective under investigation as a question to see if the interviewees had missed anything deemed salient. However, it is stressed that the ChatGPT results indicated the interviewees had discussed salient matters, and theoretical saturation was indeed reached. The use of ChatGPT was limited to this methodological purpose and did not extend to general proofreading, copyediting, or the generation of empirical findings. The prompt provided to ChatGPT was based on the research question. Accordingly, ChatGPT was employed as a supplementary analytical resource rather than a substitute for researcher-led interpretation or established qualitative research procedures.

The quantitative analysis examined relationships among key constructs using a final sample of 151 firms and ordinary least squares regression was employed to test the model. The key constructs and the questions used can be found in Table 4. Together, the qualitative and quantitative analyses provide a layered

explanation. The qualitative analysis explains meaning, interpretation, and contextual mechanism. The quantitative analysis examines relationships, patterns, and selected conditions. At the dissertation level, the two qualitative articles clarify how EM practices are enacted by owner-managers and how digitalization and internationalization shape the conditions under which TBL-related outcomes are pursued. Article 3 then extends this analysis by examining whether EM activities are associated with firm-level TBL performance outcomes and whether selected moderators affect this relationship. The dissertation-level synthesis integrates these forms of evidence into a collective theoretical account of the EM–TBL performance outcomes relationship (Creswell & Creswell, 2023).

Table 4 Operationalization of the survey constructs[8]

Main concept	Role in dissertation framework	Questionnaire item(s) / empirical treatment	References
EM practices	**Central explanatory/ behavioral construct** through which owner-managers identify opportunities, innovate, mobilize resources, engage customers, and create value	**Q15–Q21**: Proactiveness, opportunity driven, risk management, innovation focus, customer orientation, resource leveraging, and value creation	Alqahtani & Uslay (2020); Aliakbari et al. (2025); Crick et al. (2025a)
TBL performance	**Primary dependent/ outcome construct**, reflecting economic, social, and environmental firm performance	**Q14, 15 items**; economic, social/people, and environmental/planet performance	Neri et al. (2021); Sabino et al. (2024); Gallardo-Vázquez (2025)
Resource mobilization / resource leveraging	Explanatory mechanism grounded in **RBT**; explains how ventures assemble and deploy constrained resources to support EM and sustainability outcomes	Primarily represented within **Q20 Resource Leveraging** and interpreted qualitatively through interviews	Helfat et al. (2023); Ringvold, Saebi, & Foss (2023); Crick et al. (2026)
Stakeholder embeddedness / stakeholder relationships	Relational mechanism through which ventures gain access to resources, information, legitimacy, partnerships, and sustainability support	Reflected particularly in **Q12** sustainability enablers and supported through qualitative interview evidence; not necessarily modeled as a standalone latent construct	Barney (2018); Ringvold et al. (2023)
Digitalization	**Moderator/Contextual condition** that can reshape entrepreneurial opportunities, capabilities, resource deployment, and business models	**Q30:** percentage of firm's business model that is digitalized; Q28 may provide supplementary AI-related context	Ancillai et al. (2023); Hannesbo Petersen, et al. (2023); Meyer et al. (2023)

[8] Constructs with multiple items were treated as composite variables.

Main concept	Role in dissertation framework	Questionnaire item(s) / empirical treatment	References
Internationalization	**Moderator/ Contextual condition** influencing market exposure, opportunities, resource requirements, and the operation of EM	**Q8–Q10:** years exporting, percentage of revenue from exports, and number of export countries	Felzensztein et al. (2022); Felzensztein & Fuerst (2023); Crick et al. (2023)
Market dynamism	**External contingency** potentially strengthening or weakening the relationship between EM practices and TBL performance	**Q25, items 1–5:** changes in production/service, marketing practices, and customer needs/demands	Crick et al. (2024)
Competitive intensity	**External contingency** affecting the strength or direction of the EM–TBL performance relationship	**Q26 and/or Q33**; competitive aggressiveness, price competition, competitive matching, frequency of competitive moves, and rival strength	Mahdi et al. (2024a); Crick et al. (2024); Crick et al. (2025b)

Triple Bottom Line (TBL) Performance Measurement

TBL performance was operationalized in this study as an aggregated/composite construct comprising three dimensions: economic (Profit), social (People), and environmental (Planet) performance (following Slaper & Hall, 2011). The construct was measured using Question 14 of the survey instrument (Appendix B), For clarity, the individual components of the aggregated/composite TBL dimension (derived from various sources as mentioned in Table 4), are shown in Table 5.

Table 5 Measures in Survey Comprising the Aggregated TBL Performance constructs

Dimension	Measurement indicator
Profit	Revenue growth from sustainable products/services
	Cost savings from sustainability initiatives
	Investment in sustainable innovation and R&D
	Financial value creation for stakeholders
	Local economic development contribution
People	Employee satisfaction and engagement
	Diversity, equity, and inclusion progress
	Advocacy and community development contributions
	Customer satisfaction with sustainability efforts
	Supply chain social responsibility
Planet	Energy efficiency and renewable energy use
	Water conservation and management
	Waste reduction and circular economy practices
	Greenhouse gas emissions reduction
	Biodiversity and ecosystem protection

3.7 Trustworthiness, validity, and reliability

For the qualitative articles, trustworthiness was addressed through credibility, dependability, confirmability, and transferability (Morrow, 2005). Credibility was strengthened by collecting detailed accounts from owner-managers, and where relevant, pertinent stakeholders. Dependability was supported through systematic documentation of research procedures, coding decisions, and analytical development. Confirmability was supported by maintaining a clear connection between data, interpretation, and theoretical claims. Transferability was supported by providing contextual detail about SMEs, settings, and sustainability-related conditions (Johnson et al., 2020). Where appropriate, transcript verification, iterative coding, and comparison across participants strengthened the credibility of the analysis. Stakeholder perspectives also supported triangulation by providing insight beyond the owner-managers' reflections (Braun & Clarke, 2021).

For the quantitative article, reliability and validity were addressed through careful construct operationalization, alignment with prior literature, and suitable statistical analysis. The survey constructs were connected to the dissertation's conceptual framework and to insights from the qualitative articles. Reliability was considered through internal consistency and measurement coherence. Validity was considered by linking measures to established theoretical constructs and by examining relationships in ways consistent with the research questions (Bell et al., 2022). The mixed-methods design strengthens the overall robustness of the dissertation. Qualitative findings provide contextual sensitivity and interpretive depth, while quantitative findings provide broader analytical examination. Their integration improves the credibility of the dissertation-level argument by allowing the articles to connect meaning, context, and measurable relationships (Creswell & Creswell, 2023).

3.8 Ethical considerations

Ethical considerations were central to the research process, since owner-managers and stakeholders discussed various issues that included their EM practices, resource constraints, and TBL performance

challenges. Since certain information may be commercially or reputationally sensitive, the research therefore required careful attention to informed consent, confidentiality, voluntary participation, data protection, and responsible representation (Saunders et al., 2023). The dissertation was conducted under University of Ottawa ethics approval (File number: S-01-25-11114), initially granted in April 2025 and renewed until March 2027. The Certificate of Ethics Approval and renewal are provided in Appendix C.

Participants were informed about the purpose of the research and the nature of their participation. Anonymity and confidentiality were protected by anonymizing participants and avoiding unnecessary disclosure of identifiable organizational information. Data were managed according to institutional ethics requirements (Bell et al., 2022). This was particularly important because the qualitative articles relied on semi-structured interviews with Canadian entrepreneurs and stakeholders whose comments could reveal commercially sensitive information that included EM practices, stakeholder relationships, sustainability claims, resource limitations, digital capabilities, international exposure, supply-chain choices, and performance priorities. In reporting the findings, participant and firm identities were protected by limiting identifiable contextual detail, especially where quotations or firm characteristics could make SMEs recognizable.

Ethics also mattered at the level of interpretation. Owner-managers described tensions between their stated values and practical constraints. For example, they may seek strong environmental or social outcomes while acknowledging compromises linked to cost, growth, supply chains, customer demand, internationalization, digital infrastructure, or firm survival. The research therefore interpreted these tensions analytically rather than judgmentally. This approach is important because such tensions are not failures of commitment; they are part of the practical reality of decision-makers' practices (Gillespie et al., 2024). The same ethical logic applied to quantitative responses concerning EM practices, selected moderating factors, and firm-level TBL performance outcomes. Responses were treated as confidential organizational data, while

qualitative evidence was used only to interpret and contextualize selected results without exposing participants, firms, or stakeholders to reputational risk. Across the dissertation, ethical analysis therefore extended beyond procedural compliance to include careful representation of owner-managers' sustainability-related trade-offs, the protection of commercially sensitive data, and the avoidance of overclaiming beyond what participants and the empirical evidence supported.

3.9 Methodological limitations

Several methodological limitations shape the nature of the data utilized in this dissertation and these are revisited later in terms of avenues for future research. First, the empirical context features Canadian data that included firms operating in various sectors. Consequently, the findings should be interpreted with attention to institutional conditions, like the limited demand for some products (despite the geographic size of the country), meaning certain firms need to internationalize to remain viable. As such, care should be taken in assuming data is transferable to other research settings. Second, semi-structured interviews at the qualitative phase were appropriate for examining interpretation, meaning, and experience, but they also depended on retrospective narration and participants' self-reporting of data. As an example of a problem with using self-reporting data, no single agreed percentage was used to justify that a specific firm had truly TBL goals as opposed to being involved in greenwashing (like people, planet, and profit counting equally). Indeed, identifying sustainable firms is problem identified in prior studies (Gherib et al., 2009; Spence et al., 2011; Labelle et al., 2016). However, in addition to the initial screening of participants from secondary data, all interviewees claimed to strive to have high proportions of the goals featuring non-economic goals even if at times economic goals took priority (as illustrated in the three papers that form the core basis of this dissertation). The analysis therefore treats participant accounts as situated interpretations rather than objective records of organizational history, since recall bias may have been present in the interview data.

Third, the quantitative article is based on survey evidence. Survey data allow broader examination of relationships among constructs, but they also depend on measurement choices, respondent interpretation, sample characteristics, and cross-sectional analysis. As a result, the quantitative findings should be interpreted as evidence of associations among constructs, but not longitudinal causality. Fourth, the dissertation includes firms that differ across certain background characteristics, like their size, maturity, and extent to which they internationalize. This diversity is valuable because it reflects the heterogeneity of Canadian SMEs, but it also adds complexities. The dissertation therefore interprets variation carefully and avoids claims that exceed the empirical scope of the three studies; for example, adding controls to the quantitative phase. Finally, although the dissertation uses mixed methods, each article has its own methodological boundaries. Articles 1 and 2 provide qualitative depth but not statistical generalization. Article 3 provides broader quantitative examination but requires qualitative data to interpret selected findings. The strength of the dissertation lies in the integration of these methodological approaches, while its limitations require careful interpretation of scope, transferability, and causal inference.

3.10 Summary

The preceding sections justified the dissertation's pragmatic, abductive, and mixed-methods design. These choices are appropriate because the EM–TBL performance outcomes relationship is complex. The two qualitative articles provide insight into EM practices, stakeholder relationships, and wider contextual conditions. The quantitative article examines broader relationships among EM practices, selected moderating factors, and TBL performance outcomes, supported by qualitative evidence. The methods included an explanation of the sampling, data collection, data analysis, quality criteria, ethical considerations, and methodological limitations that support the three articles. Overall, the methodology allows the dissertation to explain how owner-managers enact EM practices and how relevant constructs are associated with TBL

performance outcomes under different conditions. The next three chapters[9] present the respective articles that form the empirical core of this dissertation.

[9] To avoid confusion, it is explicitly noted that use is made of the term 'chapters' in the first two articles because they were accepted as chapters in edited texts. It would therefore be inappropriate to change terminology in accepted papers/book chapters in this dissertation.

Chapter 4: Article 1.

Entrepreneurial Marketing Practices of Owner-Managers with Triple Bottom Line Goals

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Abstract

Underpinned by a 'capabilities lens', this chapter addresses the following research question: how do capabilities to employ entrepreneurial marketing (EM) behaviors enable owner-managers to enact viable business models to meet their triple bottom line (TBL) goals? Drawing on an abductive qualitative research design, the study features interview data from 41 owner-managers in Canada, alongside secondary data where possible. It also includes interview data from 8 additional sustainability-oriented stakeholders like those in consultancy, incubators, investors, and similar roles, for further contextual insights. In contributing to knowledge, first, unique insights arise concerning how capabilities regarding the 7 core EM behaviors: proactiveness, calculated risk taking, innovativeness, opportunity focus, resource leveraging, customer intensity, and value creation, enable entrepreneurs to viably align facets of their business model to help meet their TBL goals. Second, new evidence arises to indicate that the weighting of entrepreneurs' TBL goals is likely to change over time, with the capability to achieve financial viability being often important in early stages of business development, before broader sustainability goals are progressively integrated. Third, new insights highlight the importance of owner-managers developing higher order capabilities in shaping how EM behaviors are enacted to support viable business model evolution and to meet TBL goals.

Key words: Capabilities; Entrepreneurial Marketing; Sustainability; Triple Bottom Line.

Introduction

A body of research has examined organizational practices featuring environmental and social value creation (Terán-Yépez et al., 2020; Benischke et al., 2025; Lock, 2025). Additionally, entrepreneurial marketing (EM) scholarship has outlined facets of market and entrepreneurially oriented behavior leading to performance-enhancing outcomes (Morris et al., 2002; Hills et al., 2008; Aliakbari et al., 2025). However, a problem exists, since these respective bodies of literature have largely evolved in parallel, resulting in limited research explaining how owner-managers' EM behaviors translate their sustainability intentions into viable business model practices (Crick & Crick, 2024). In helping to address the grand challenge associated with sustainability, it is important and timely to understand factors related to enhancing business model viability in circumstances where decision-makers pursue triple bottom line (TBL) goals, namely, those considering people, planet, and profits (Slaper & Hall, 2011; Elkington, 2018; Nica et al., 2025). That is, entrepreneurs may possess capabilities enabling them to pursue goals with a social and environmental impact, but it is typically also necessary for them to exhibit the capability to achieve profits, so their business model remains viable. Consequently, guided by a 'capabilities lens', the research question addressed in this chapter follows: *how do capabilities to employ EM behaviors enable owner-managers to enact viable business models to meet their TBL goals?*

The chapter adopts an abductive qualitative research design and draws primarily on interviews with 41 Canadian entrepreneurs pursuing TBL goals. Secondary data was collected where possible, although owner-managers' internal (to their firms) documents were limited due to confidentiality issues, with related information arising mainly from publicly available sources like websites. To obtain wider contextual insights, a further 8 interviews also took place with stakeholders in Canada with interests in facilitating sustainability practices within organizations representing investors, consultancy, and more. Collectively, this approach to data collection allowed the researchers to gain rich insight into how decision-makers' EM capabilities are (and can be) employed to enable them to pursue TBL goals.

In terms of key concepts associated with this chapter, the first concerns EM as a behavioral construct integrating entrepreneurial and marketing orientations. Although a single agreed definition does not exist, a representative view was outlined by Alqahtani & Uslay (2020, p. 64), who consider this as a mindset that drives facets of behavior. Specifically, *"an agile mindset that pragmatically leverages resources, employs networks, and takes acceptable risks to proactively exploit opportunities for innovation, co-creation, and delivery of value to stakeholders, including customers, employees, and platform allies."* Irrespective of no agreed definition or indeed conceptualization existing, prior research often considers EM dimensions to involve proactiveness, calculated risk-taking, innovativeness, opportunity focus, resource leveraging, customer intensity, and value creation (Hultman & Hills, 2011; Sadiku-Dushi et al., 2019; Eggers et al., 2020). The second key concept relates to sustainability, and more specifically, the notion of TBL goals, whereby decision-makers pursue economic viability alongside considerations involving social and environmental issues. In more general discourse, TBL goals relate to those associated with people, planet, and profit, even if they are not necessarily weighted equally (Castilla-Polo & Sánchez-Hernández, 2025; Gallardo-Vázquez, 2025; Liang et al., 2026).

Turning to the third key concept involving a business model, a single agreed framework does not exist (Osterwalder & Pigneur, 2010; Gassmann et al., 2014). However, it is important to understand that as Teece (2010, p172) argues: "*whenever a business enterprise is established, it either explicitly or implicitly employs a particular business model that describes the design or architecture of the value creation, delivery, and capture mechanisms it employs".* Additionally, an agreed definition does not exist concerning business model viability, namely, the fourth key concept under investigation. Yet in a sustainability setting, business model viability *"assesses the long-term capacity of an organization to create, deliver, and capture value while simultaneously addressing environmental and social considerations"* (https://lifestyle.sustainability-directory.com/area/business-model-viability/, 2026).

Drawing on a 'capabilities lens' this chapter makes three contributions to the cross-disciplinary domain. First, unique insights arise concerning how capabilities regarding the seven core EM behaviors enable respective owner-managers to align facets of their business model to help viably meet their TBL goals (building on Teece et al., 1997; Johnson et al., 2014; Weerawardena et al., 2019). In doing so, these insights extend the EM domain beyond its traditional economic focus by showing how capabilities involving core EM behaviors can support the pursuit of TBL goals encompassing economic, social, and environmental outcomes. Second, new evidence outlines that the weighting of entrepreneurs' TBL goals is likely to change over time, with the capability to achieve financial viability being often important in early venture stages, before broader sustainability goals are progressively integrated (extending Slaper & Hall, 2011; Elkington, 2018; Nica et al., 2025). As such, the relationship between EM and sustainability is dynamic, revealing how decision-makers often need to possess the capability to pivot behavior to meet evolving goals, like prioritizing financial viability in early stages before progressively integrating social and environmental goals over time. Third, new insights highlight the importance of owner-managers developing higher order capabilities; most notably, regarding forming effective stakeholder relationships. These practices enable decision-makers to manage environmental influences and shape how EM behaviors are enacted to support viable business model evolution (building on Osterwalder & Pigneur, 2010; Gassmann et al., 2014). Consequently, the chapter illustrates how entrepreneurs pursuing TBL goals may not inherently possess adequate capabilities and especially to target certain markets; hence, via resource-leveraging activities, appropriate stakeholders can help to support owner-managers.

This introduction section positioned the study within a cross-disciplinary domain and outlined the contributions. A review of pertinent literature follows before the methods outline the abductive qualitative research design employed alongside the analysis procedure undertaken. The findings section then presents empirically derived themes supported by illustrative evidence via quotes from interviewees. The chapter

concludes with a discussion of theoretical contributions, practitioner implications, and avenues for future research.

Literature Review

A Capabilities Lens

Since this chapter considers practices at the level of key decision-makers, a microfoundational capabilities lens appears appropriate to underpin this study (Felin et al., 2012; Helfat & Peteraf, 2015; Ringvold et al., 2023). Nevertheless, it is recognized that from a broader firm-level perspective, respective owner-managers also possess varying tangible resources like funding in addition to intangible capabilities such as experience, suggesting that a resource-based theoretical lens might also have been employed (Barney, 1991; 2018). The chosen level of analysis is pertinent, since Foss et al. (2021) recognize that the notion of ownership is fundamental to a firm's strategy, its organization, together with its governance. Given that this study focuses on smaller-sized firms, respective owner-managers essentially represented their organization as key decision-makers; hence, understanding their practices from a microfoundational perspective was deemed appropriate.

Prior studies outline how capabilities can differ and range from those being operational, through to others at a threshold level, and extending to some being dynamic in nature (Crick, 2015; Felzensztein et al., 2022). Although terminology varies across studies, at a basic level, operational capabilities are considered as those of a fundamentally routine nature like broad 'technical and marketing knowledge' (as per Weerawardena et al., 2019). Turning to capabilities at a higher-level, those termed of a 'threshold' nature involve "*the capabilities needed for an organization to meet the necessary requirements to compete in a market and achieve parity with its competitors in that market*" (Johnson et al., 2014, p. 73). Alternatively, even higher-order capabilities feature those of a 'dynamic' nature, exhibiting "*the firm's ability to: integrate, build, and reconfigure internal and external competences to address rapidly-changing (dynamic) environments*" (Teece et al., 1997, p. 524). Since different types of capabilities exist, it follows that owner-managers'

possession of those related to EM of a lower order may not be enough to lead to business model viability or enable them to effectively pursue TBL goals. Instead, it appears that capabilities of a higher order, and at least being of a 'threshold level', are likely to be needed by many decision-makers. Consequently, it is useful to now turn to understanding facets of EM behavior where decision-makers will probably need to develop adequate capabilities to facilitate business model viability.

Entrepreneurial Marketing Capabilities and the Link with Business Model Viability Plus TBL Goals

EM practices represent those at the intersection of an entrepreneurial and market orientation, emphasizing behavior associated with proactiveness, calculated risk taking, innovativeness, opportunity focus, resource leveraging, customer intensity, and value creation (Morris et al., 2002; Hills et al., 2008; Sadiku-Dushi et al., 2019). Various domestic and foreign market contexts and trade sectors have been investigated in prior studies alongside conceptual research (Stokes, 2000; Miles et al., 2015; Morrish & Jones, 2020). Additionally, EM behavior has not always been viewed in a positive light, such as where 'dark-side' practices have been considered, like conflicts due to power imbalances and opportunism (Morgan et al., 2015; Mahdi et al., 2024a; 2024b). However, despite prior studies often focusing on entrepreneurs pursuing economic outcomes rather than the TBL goals featured in this chapter, a positive relationship is typically found between engaging in EM practices and firms' performance. It is also worth clarifying that an interaction effect is likely to take place among all facets of EM behavior, as opposed to them being stand-alone issues, albeit they are now discussed individually for clarity.

Therefore, commencing with proactiveness, this reflects the tendency of owner-managers to act ahead of competitors and market trends, essentially, anticipating change rather than merely responding to it (Wiklund & Shepherd, 2005). With regards to risk-taking, this is fundamental to EM practices, whereby owner-managers typically pursue measured risk/reward decision-making in the light of uncertainty (Morris et al., 2002). Innovativeness extends beyond new product development to encompass wider processes like

business model evolution; hence, supporting differentiation in highly competitive and resource-constrained environments (Jones & Rowley, 2011). An opportunity focus implies that rather than simply fulfilling existing demand, entrepreneurs may often identify latent or emerging needs and translate them into market offerings (Hills et al., 2008). Decision-makers are likely to assess potential returns, gather real-time feedback, and experiment with aspects of business model evolution, thereby enabling rapid learning and adaptation (Osterwalder & Pigneur, 2010).

However, given smaller-sized firms' typically limited assets, owner-managers often need to engage in resource leveraging activities, by participating in network relationships, and recombining assets where appropriate (Crick & Crick, 2018). Decision-makers are also often well-served by exhibiting a customer intensity. In doing so, they cultivate personal relationships to co-develop products and services, gather insights, foster loyalty, and more (Gilmore et al., 2001). Additionally, entrepreneurs are likely to also benefit from finding ways to offer value creation initiatives, extending beyond purely economic exchange to encompass emotional, social, and experiential benefits (Bjerke & Hultman, 2002).

The employment of facets of EM behavior is likely to vary depending on the nature of decision-makers' specific business models. For example, the Canadian setting of this study is pertinent, since irrespective of its geographic size, demand for some types of products and services can be relatively small. Therefore, like certain other national contexts in prior studies, limited domestic demand can mean that for owner-managers with growth oriented goals, there may be a need to internationalize despite competitive pressures that lead to uncertainty (Bell et al., 1998; Young et al., 2000; Ibeh et al., 2019).[10] Entrepreneurs' internationalization

[10] Not every entrepreneur pursues growth-oriented goals, with some having limited operations such as those in the hospitality and tourism sectors catering for local customers (Chaudhry & Crick, 2003; Crick et al., 2016; Karami et al., 2023). That said, even firms with a domestic market focus will likely face some environmental uncertainty (Crick et al., 2025); hence, business model evolution often occurs in response to changing market circumstances (Chaudhry & Crick, 2004; Crick et al., 2018; 2023a). Yet for owner-managers expanding internationally, various stakeholder support is often required to overcome additional uncertainty and because

decisions impacting their business models are likely to depend on their aspirations toward the speed, scale, and scope of foreign market involvement, namely, the timing of activities and percentage this represents of total business, plus number of markets served (Crick et al., 2000; Jones & Coviello, 2005; Spence et al., 2008). In fact, internationalization decisions include both inwards and outwards modes of market entry; also, the consideration that practices may be iterative and not forward moving, like when market entry and then exit take place (Jones, 1999; Crick et al., 2023b). Such considerations are important, since foreign markets typically exhibit different institutional factors compared to entrepreneurs' domestic conditions, which often present barriers, such as those related to asset utilization, time constraints, adaptation requirements, and more (Crick et al., 1998; Crick & Crick, 2016; Sraha et al., 2020).

It follows that possessing adequate higher order capabilities associated with the 7 facets of EM behavior is likely to assist entrepreneurs facilitate business model viability (as per Osterwalder & Pigneur, 2010; Gassmann et al, 2014), namely, issues that are now considered in relation to pursuing TBL goals. That is, owner-managers are typically well served by possessing higher order capabilities that enable them to proactively assess risks/rewards when identifying and exploiting opportunities. This process is helped by decision-makers exhibiting adequate capabilities to enable them to validate aspects of their business models, like knowing who their customers (segments) are and how to build/maintain relationships via respective channels, how they can create value to bring in adequate revenues vis-à-vis costs, what innovations are required, and which network partners to leverage to enable key activities to be undertaken.

Turning to the link with the notion of owner-managers pursuing sustainability-related, and more specifically, TBL goals, this has existed for several decades (Elkington, 1998; Hall et al., 2010). Essentially, the argument for accounting for the TBL is that when decision-makers pursue broadly defined social and

entrepreneurs typically possess limited assets (Chaudhry & Crick, 1998; Crick & Chaudhry, 2000; Spence & Crick, 2001).

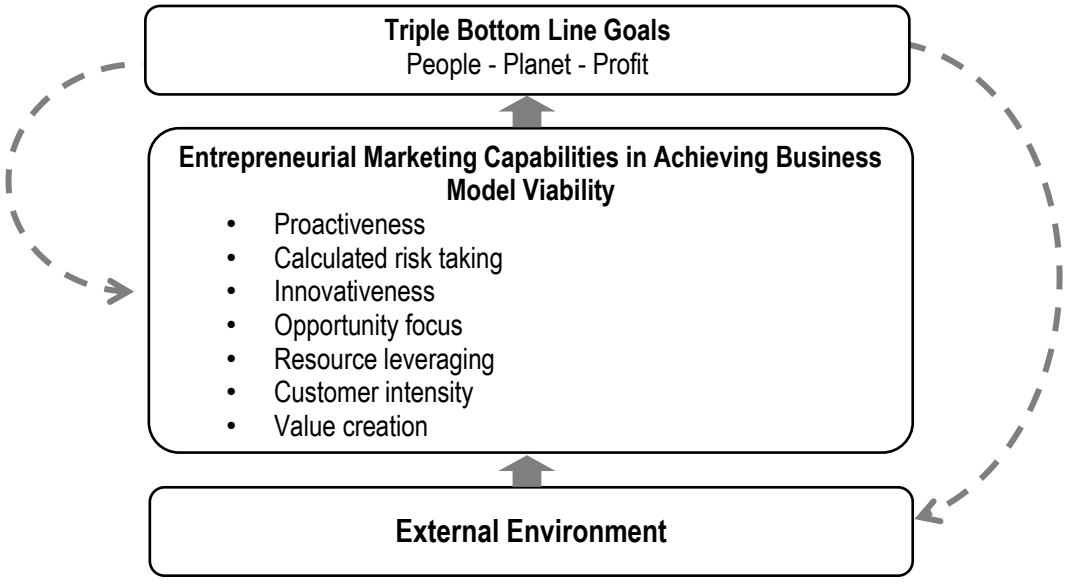
environmental goals, including as part of their corporate social responsibility, they typically also need their firm to remain economically viable (Elkington, 1998; 2018). As such, owner-managers' TBL performance outcomes should be evaluated simultaneously across social, environmental and economic dimensions, also termed considerations for people, planet, and profit (Nica et al., 2025; Colapinto & Masé, 2026). Over time, certain research within this body of knowledge has been in line with facets of EM behavior (even if studies are not explicitly positioned at the marketing/entrepreneurship interface). This includes decision-makers viewing markets associated with sustainability as a source of opportunity and employing a viable business model (Boons & Lüdeke-Freund, 2013; Crick & Crick, 2024). Indeed, to exploit those identified opportunities, owner-managers are likely to need to proactively manage risks/rewards by employing innovative behavior that creates value for customers, while leveraging limited resources (Dean & McMullen, 2007; Carter & Rogers, 2008; Schaltegger & Wagner, 2011).

Earlier research has demonstrated that TBL adoption is often context-dependent, reinforcing its relevance for EM settings, like where resource constraints may shape owner-managers' capabilities to pursue sustainability outcomes, and especially across foreign markets. In fact, consistent with the broader strategy literature, a digitalized business model in contemporary settings can provide a 'leveling' influence for under-resourced decision-makers, including those that internationalize, due to issues like time and cost savings (Ritter & Lund Pedersen, 2020; Yordanova et al., 2024). Furthermore, digitalization can lead to benefits like reduced carbon footprints from minimizing foreign travel, avoiding use of paper via e-documents, and more. Consequently, qualitative research, consistent with the research design in this chapter, can play a central role in TBL studies by illustrating how opportunity identification and exploitation practices regarding sustainability are enacted in different contexts, including social enterprises, agri-food ventures, tourism firms, mission-driven start-ups, and more (Schaltegger & Wagner, 2011; Shepherd & Patzelt, 2011). With these issues in mind, it is useful to be reminded of the chapter's research focus.

Research Focus

After reviewing pertinent earlier literature, it is useful to revisit the research question addressed in this chapter, namely, *how do capabilities to employ EM behaviors enable owner-managers to enact viable business models to meet their TBL goals?* When integrating the prior streams of literature in the context of this research question, this chapter conceptualizes pertinent issues in the form of Figure 1. In summary, Figure 1 suggests that potential opportunities exist, arising from external environmental issues that entrepreneurs may identify and attempt to exploit. In the context of this chapter, these opportunities relate to the grand challenge associated with sustainability. In turn, the possession of a combination of EM capabilities will help facilitate the likelihood of owner-managers formulating a viable business model to enable their pursuit of TBL goals in response to those identified opportunities. However, in the event decision-makers' business models are not viable in attempts to pursue TBL goals, EM capabilities will be reviewed and efforts made to develop them; hence, business model evolution takes place unless entrepreneurs exit their ventures. Yet owner-managers will also continually scan the external environment to ensure opportunities do not need to be reviewed when facing changing conditions. The methods employed in this chapter are considered in the next section.

Article 1 - Figure 1 - Conceptual Model Linking EM Capabilities to Business Model Viability in Pursuing TBL Goals



Methods

Data Collection

The instrumental case study featured in this chapter adopts an abductive qualitative research design, iteratively moving between the earlier cross-disciplinary literature underpinning this investigation and the empirical data (Timmermans & Tavory, 2012). To clarify, Grandy (2010, p.474) suggests that *"an instrumental case study is the study of a case (e.g., person, specific group, occupation, department, organization) to provide insight into a particular issue, redraw generalizations, or build theory".* As such, individual case histories are not presented in this chapter, but rather aggregated findings related to a specific group of smaller-sized (as per Storey, 1994) Canadian firms whose owner-managers pursued TBL goals. Data collection primarily consisted of 41 semi-structured interviews with firms' key decision-makers, although these were alongside secondary data collection where possible, namely, via publicly available sources like websites, given that documents internal to businesses were deemed confidential. Additionally, further interviews took place to gain contextual insights involving 8 stakeholders in Canada interested in assisting sustainable ventures, like those in organizations associated with consultancy, investors, and similar. The use of semi-structured interviews enabled the researchers to pursue a theoretically informed inquiry into the 'issues' under investigation (as per Stake, 1995), while preserving flexibility to address emergent insights as they arose during data collection. Since a single database of firms whose key decision-makers pursued TBL goals was not known to exist, participants were recruited through a purposive sampling strategy by accessing public directories, and via industry networks, sustainability forums, and referrals.

In reaching a point where data collection ended, the researchers relied on their perceptual determination of theoretical saturation being met; that is, where the emergence of novel insights diminished significantly (Saunders et al., 2018). A degree of diminishing returns in collecting novel insights was observed in advance of the point where it was perceived that saturation was reached. However, the researchers continued with data collection until 41 interviews were undertaken with entrepreneurs, namely, to support

their assessment that additional interviews would yield further significant diminishing returns, so a comprehensive understanding of the phenomena had been captured. In further support of the decision to end data collection, the sample size of 41 far exceeds the indicative range of 9-17 suggested by Hennink & Kaiser (2022) for reaching saturation in qualitative contexts based on their review of earlier studies.

Analysis

In terms of the analysis, recording and transcribing took place after each interview, and respondents were offered the opportunity to comment on their respective transcript for accuracy. The longest interview was 86 minutes in duration, despite the same interviewer attempting to limit all to 60 minutes; hence, to avoid an excessive burden on entrepreneurs' time away from their respective businesses. Transcripts contained on average about 3500 words, which provided a richness of data regarding the research question under investigation. Table 1 outlines that while all interviewees were from smaller-sized firms (in terms of the number of employees), businesses otherwise varied in terms of certain characteristics. To illustrate, most firms were situated in Ontario, but some were geographically spread and located in other provinces, they were involved in different sectors (with a sustainability focus), and at different stages of business development with none moving into the maturity or decline stages.

Article 1 - Table 1 - Selected firm characteristics associated with interviewees

Code	Province	Sector	Year Founded	Stage	Employees
F01	Ontario	Environmental Monitoring Tech	2020	Early	7
F02	Ontario	Clean Materials	2021	Early	6
F03	Ontario	Carbon Solutions	2022	Startup	5
F04	Ontario	Sustainable Wellness	2021	Early	6
F05	Ontario	Green Consumer Services	2019	Early	4
F06	British Columbia	Biotechnology	2021	Seed	8
F07	Ontario	Renewable Energy Co-op	2010	Scaling	15
F08	Quebec	Sustainable Materials	2021	Startup	5
F09	Nova Scotia	Ventilation Tech	2020	Seed	7
F10	Ontario	Environmental Consulting	2015	Early	9

Code	Province	Sector	Year Founded	Stage	Employees
F11	Ontario	Business Productivity Tech	2018	Growth	12
F12	Ontario	EV Infrastructure	2021	Seed	6
F13	Ontario	Environmental Remediation	2017	Early	14
F14	Quebec	Sustainable Consulting	2021	Early	5
F15	Ontario	Social Impact Consulting	2020	Early	4
F16	Quebec	Circular Economy Advisory	2022	Startup	4
F17	Ontario	Sustainable Fashion	2023	Startup	3
F18	Ontario	Zero-Emission Logistics	2022	Seed	8
F19	Ontario	Sustainable Food Services	2018	Early	7
F20	Ontario	Sustainable Enterprise Dev.	2020	Early	4
F21	Ontario	Sustainable Health Services	2016	Early	6
F22	Ontario	Social Enterprise	2021	Startup	3
F23	Quebec	Education / Social Impact	2021	Early	6
F24	Ontario	Sustainability Consulting	2020	Early	6
F25	Ontario	Clean Robotics	2023	Startup	4
F26	Ontario	Sustainable Consumer Goods	2022	Startup	3
F27	Ontario	Eco Consumer Products	2021	Early	4
F28	Ontario	Climate Tech	2023	Seed	7
F29	Ontario	Social Food Enterprise	2019	Early	8
F30	Ontario	MedTech	2022	Seed	7
F31	Ontario	STEM EdTech	2018	Growth	18
F32	Alberta	Acquisition FinTech	2020	Seed	11
F33	Alberta	Sustainable Construction	2019	Scaling	25
F34	Ontario	Clean Energy	2022	Seed	6
F35	Quebec	Carbon Removal	2023	Growth	22
F36	Ontario	Indigenous Consulting	2020	Early	1
F37	Ontario	Social Impact Tech	2022	Startup	5
F38	Ontario	Energy FinTech	2025	Startup	3
F39	Ontario	Circular Economy Consulting	2022	Early	3
F40	Quebec	Social Enterprise	2023	Startup	4
F41	Alberta	Clean Methane Tech	2019	Scaling	23

Although software exists to help add rigor to the analysis of qualitative data (Sinkovics & Alfoldi, 2012), manual coding was undertaken to get closer to the data, and so the researchers could utilize entrepreneurs' own words (Cucino et al., 2024). Furthermore, the Gioia methodology (as per Gioia et al., 2013) is often associated with inductive research, but it has also been applied within abductive designs to connect empirical insights with established theoretical constructs without constraining interpretation (for example, Crick et al.,

2023b). In this study, a Gioia-style analytical structure was used to organize the analysis, represented by the data structure outlined in Table 2. As such, Table 2 illustrates the analytical approach of aligning interviewees' first-order quotes associated with second-order themes, reflecting the researchers' pre-determination of EM behaviors arising from the literature, and finally to address the aggregate dimension representing the research question under investigation. In addition, the trustworthiness of the data was considered (see, Morrow, 2005). For example, the researchers ensured the boundary conditions mentioned earlier were observed; also, that triangulation occurred (as per Modell, 2009; Carter et al., 2014; Creswell & Plano, 2018), like via making comparisons against secondary data where possible, plus noting the perceptions of stakeholders in various organizations (consultant, investor, etc.). Illustrations of data from the triangulation are summarized in the following Findings section.

Article 1 - Table 2 - Data structure

Aggregate Dimension (Represented by the Research Question)	**Second Order Themes (Pre-determined Facets of EM Behavior)**	**First-Order Quotes**
How do capabilities to employ EM behaviors enable owner-managers to enact viable business models to meet their TBL goals?	Proactiveness	See Table 3 for illustrations
	Calculated Risk-Taking	
	Innovativeness	
	Opportunity Focus	
	Resource Leveraging	
	Customer Intensity	
	Value Creation	

Findings

For brevity, Table 3 summarizes illustrations regarding the triangulation of data between pertinent issues arising from interviews with owner-managers together with stakeholders. Specifically, linkages are made in Table 3 with triangulated data concerning perceptions towards aspects of EM behavior, the pursuit TBL goals, alongside the relationship with contributions arising from the study. It is now useful to consider the findings from the interviews in more detail, including the link with capability development.

Entrepreneurs consistently mentioned in practitioner discourse how they were able to identify opportunities associated with the broad notion of sustainability, together with whether they possessed adequate (higher order) capabilities to facilitate exploiting those opportunities in relation to meeting their TBL goals, namely, through developing a viable business model. Participants did not use academic terminology but articulated opportunity identification through problem-framing that treated environmental externalities and social gaps as sources of market possibility. Informants repeatedly mentioned 'seeing' value where counterparts perceived cost or constraint. One entrepreneur noted, *"we saw waste as an untapped resource"* (F07), while another mentioned: "*we built the (business) model around carbon reduction from day one*" (F19). Entrepreneurs' behavior was frequently linked to pivoting or domain repositioning to maximize impact leverage, as illustrated by: "*I transitioned into the carbon capture field when I realized I could have a much greater impact by removing carbon from the atmosphere rather than merely diverting waste from landfills"* (F03). Sustainability was not positioned as an add-on to interviewees' business models but was structurally embedded, like as one participant noted regarding their core offering to customers, "*our products are environmentally friendly and decompose easily*" (F02). When attempting to exploit identified opportunities, interviewees nonetheless described making risk/reward decisions under conditions of uncertainty, for example, related to customers' willingness to pay, technological feasibility, evolving regulatory conditions, and more.

Article 1 - Table 3 - Triangulation of data and link to TBL goals plus contributions

Dimension	Founder Evidence	Stakeholder Evidence	Triangulated Inference*
Proactiveness	"We built carbon reduction into the model from day one" (F19)	"We calculate avoided GHG emissions for every deal" (S02); "Companies can also act collectively… and even ask governments to regulate them" (S08)	Convergence - Proactiveness features entrepreneurial actions including regulatory anticipation shaping behavior
Calculated Risk-Taking	"We invested before regulation required it" (F03); "No guarantee customers would pay a premium" (F15); "We piloted before scaling" (F22)	"Companies can also act collectively… and even ask governments to regulate them" (S08); "Transforming organic waste into a cost-value solution" (S04)	Convergence and Tension - Risk-taking is a staged commitment under uncertainty shaped differently by environmental conditions where entrepreneurs and stakeholders need to work together to minimize tension
Innovativeness	"We built carbon reduction into the model from day one." (F19) "We saw waste as an untapped resource." (F07)	"We developed much more specialized expertise in sustainability, innovation, clean technologies, and circular economy" (S06); "Transforming organic waste into a cost-value solution" (S04)	Complementarity - Innovativeness facilitates business model innovation and is enabled by stakeholders
Opportunity Focus	"We saw waste as an untapped resource" (F07); "Customers weren't asking yet, but they needed it" (F12)	"Transforming organic waste into a cost-value solution" (S04)	Complementarity - Opportunity focus regarding sustainability reflects combining market creation with stakeholder validation
Resource Leveraging	"Partnerships made the model viable" (F05); "Grants allowed us to survive early stages" (F14); "We co-developed solutions with clients" (F28)	"We developed much more specialized expertise… circular economy" (S06); "Companies can also act collectively…" (S08)	Convergence and Tension - Resource leveraging behavior in business model validation is likely to evolve in different ways, with some stakeholders prioritizing economic issues over those relating to social and environmental factors that motivate entrepreneurs, sometimes leading to tension
Customer Intensity	"We educate clients about environmental impact" (F09); "It's about shared values, not just price" (F18); "We turn down projects that compromise our standards" (F31)	"Our companies' core activities inherently have positive environmental impacts" (S02); "We developed much more specialized expertise… circular economy" (S06)	Complementarity - Customer intensity operates as issues that are value-aligned regarding market development
Value Creation	"Sustainability costs more upfront" (F11); "Scaling can dilute standards" (F24); "AI helps reduce inefficiencies" (F36)	"We calculate avoided GHG emissions for every deal" (S02); "Companies can also act collectively…" (S08)	Tension - Value creation reflects sequenced TBL integration typically under cost and scaling tensions among entrepreneurs and stakeholders
TBL – Economic	"Sustainability costs more upfront" (F11); "Reliance on grants and partnerships" (F14, F05)	"If these companies want to survive in the market, they will have to raise funds, be a for-profit organization, and have a sustainable business model" (S04)	Convergence and Tension - Economic dimension is foundational and often prioritized differently among entrepreneurs and stakeholders regarding business model validation leading to the need to minimize tension

Dimension	Founder Evidence	Stakeholder Evidence	Triangulated Inference*
TBL – Social	"It's about shared values, not just price" (F18); "Customer education" (F09)	"Companies can also act collectively… and even ask governments to regulate them" (S08)	Complementarity - Social value emerges through relational alignment and stakeholder engagement in business model validation
TBL – Environmental	"We built carbon reduction into the model from day one" (F19); "Waste-to-value logic" (F07)	"We calculate avoided GHG emissions for every deal" (S02); "Transforming organic waste into a cost-value solution" (S04)	Complementarity - Environmental value is embedded in business model validation
Contribution 1 - EM Behaviors as TBL Alignment Mechanisms	"Customers weren't asking yet, but they needed it." (F12) "We co-developed solutions with clients." (F28) "We built carbon reduction into the model from day one." (F19)	"We developed much more specialized expertise… circular economy" (S06); "Transforming organic waste…" (S04) "Investors understand that if those risks are not addressed, they will affect long-term returns." (S08)	Complementarity – Facets of EM behaviors act as alignment mechanisms linking evolving business models to TBL goals
Contribution 2 - Dynamic Sequencing of TBL Priorities	"Sustainability costs more upfront." (F11) "Scaling can dilute standards." (F24)	"We calculate avoided GHG emissions…" (S02); "Companies can also act collectively…" (S08)	Convergence and Tension - TBL goals are often dynamically weighted in a negotiated manner over time between entrepreneurs and stakeholders, leading to potential tension in prioritizing financial viability first, before more actively pursuing those of a social and environment nature
Contribution 3 – Importance of Developing Higher Order Capabilities to Support Viable Business Models, Including with Stakeholder Support	"Partnerships made the model viable." (F05) "Grants allowed us to survive early stages." (F14) "We co-developed solutions with clients." (F28)	"Companies can also act collectively…" (S08); "We developed much more specialized expertise…" (S06)	Complementarity – Important to choose appropriate stakeholders in developing higher order EM capabilities like resource-leveraging activities

* Convergence refers to potential agreement (as per Carter et al., 2014) across entrepreneurs and stakeholders, such as their respective anticipation of how regulations may change behavior. Complementarity captures how different data sources provide reinforcing insights (following Creswell & Plano, 2018), like the way entrepreneurs want to undertake EM behaviors, and how stakeholders help clarify why business models may/may not be viable to support practices. Tension highlights inconsistencies that reveal trade-offs and constraints (as per Modell, 2009), such as different individuals' perceptions towards the sequencing of TBL priorities.

One entrepreneur emphasized anticipatory positioning: *"we invested before regulation required it"* (F03), while another acknowledged market ambiguity, implying limited business model validation had been undertaken: *"there was no guarantee customers would pay a premium"* (F15). Decision-making in respect of perceived risks/rewards was not portrayed by participants as reckless, but rather as staged and monitored, reflected in statements such as "*we're always mindful of our runway, making sure we don't run out of cash before securing the next round of funding or grants"* (F03).

The triangulated evidence suggested that TBL enactment was conditioned by certain key issues. Importantly, the economic viability of business models emerged as a foundational issue, with entrepreneurs either implicitly or sometimes explicitly acknowledging that various EM capabilities were important in the practices they enact. Illustrative examples of owner-managers' perceptions included "*sustainability costs more upfront"* (F11) and "*right now, as a startup, we go with whatever is cheapest… shipping parts from overseas"* (F01). Such sentiments evidenced, at a minimum, operational level capabilities in managing limited financial assets. Competitive pressures intensified entrepreneurs' concerns, described metaphorically as *"swimming in a pond with sharks"* (F17), and "*growth pressures can dilute environmental standards*" (F24). In fact, such sentiments related to economic viability sometimes led to trade-offs with economic and social considerations within TBL goals. For example, certain interviewees reluctantly perceived the need to add to their firms' carbon footprints by importing less expensive products from foreign markets rather than buying locally, alongside needing to sell internationally to facilitate growth, that often meant traveling abroad. That said, issues like digitalization within business models helped facilitate TBL goals like from less travel due to utilizing online platforms and reducing e-waste from employing e-communication as opposed to paperwork. Additionally, to help address the impact of possessing limited financial assets, entrepreneurs typically relied to varying degrees on external support via resource leveraging, such as grants and partnerships. Stakeholders reinforced owner-managers' perceptions towards resource-related constraints by emphasizing

that *"if these companies want to survive in the market, they will have to raise funds, be a for-profit organization, and have a sustainable business model"* (S04).

Interestingly, entrepreneurs' perceptions varied in the extent to which they possessed adequate higher order EM capabilities and therefore resource-leveraging behavior via appropriate support was a key issue in overcoming certain constraints to the way they operated (supplementing issues considered so far). To illustrate, even if entrepreneurs exhibited what were often implicitly operational level capabilities associated with proactiveness and innovativeness in response to identified opportunities, they typically still needed the higher order capability to leverage resources and especially at an early stage of their business development process. Otherwise, without appropriate stakeholder support via resource leveraging behavior, owner-managers usually could not develop adequate higher order capabilities to exploit identified opportunities by adding value to customers. One entrepreneur stated, *"we relied heavily on partnerships"* (F05), while another underscored the enabling role of public support: *"government grants made the (business) model viable"* (F14), and more pointedly, *"without government funding programs and grants, we wouldn't have been able to continue operating"* (F01). In turn, such EM capability constraints provided a large risk/reward consideration regarding whether entrepreneurs should continue in business and how to do this (like pivoting aspects of their business models); alternatively, if they were better served exiting their venture. Yet after achieving the higher order capability to leverage resources to enhance business model viability, this increased the likelihood of owner-managers developing further higher order capabilities regarding the other previously mentioned facets of EM behavior. In turn, these practices allowed decision-makers to move from a focus on addressing economic goals, to more actively pursue social and environmental goals, which are now considered.

Consequently, turning from economic viability to social and environment aspects of TBL goals, the findings suggested these were often enacted relationally and formed aspects of entrepreneurs' business

models, even when there were trade-offs with economic considerations. A stakeholder provided an example of inwards facing practices, whereby "*some (referring to decision-makers they were involved with) emphasize employee well-being, offering flexible work arrangements… ensuring that employees can attend their children's events."* (S01). In terms of outward facing practices, entrepreneurs frequently positioned customer relationships as values-based, with illustrations like *"it's not just about price; it's about shared values"* (F18), and where misalignment emerged, *"some customers walk away because we won't compromise"* (F31). Although interviewees (via practitioner discourse) suggested they attempted to develop higher order capabilities, mixed findings arose from the interviews. From one perspective, interviewees were sometimes vague regarding the extent to which decision-makers' EM capabilities were of a lower order (an operational level). Broad statements were made at times without participants evidencing how capable and effective they were in respect of the practices they implemented in pursuing desired outcomes. Illustrations from owner-managers included *"we educate clients about environmental impact"* (F09) and *"it's about shared values"* (F18). In contrast, and from an alternative perspective, certain interviewees implied possessing somewhat higher order EM capabilities, including from a relatively early stage, but especially as they gained more experience. An entrepreneur provided an example in terms of their capability to add value to customers. *"Our focus is on the customer and their project, providing highly customized service because we've been in their position as both customers and consultants"* (F09).

Discussion, Implications, and Further Research

Discussion

This cross-disciplinary instrumental case study (following Grandy, 2010) was underpinned by a 'capabilities lens' (Teece et al., 1997; Johnson et al., 2014; Weerawardena et al., 2019). It was guided by the research question: *how do capabilities to employ EM behaviors enable owner-managers to enact viable business models to meet their TBL goals?* In doing so, the investigation was important and timely regarding

issues associated with the grand challenge concerning sustainability. That is, certain entrepreneurs may want to pursue TBL goals (Slaper & Hall, 2011; Elkington, 2018; Nica et al., 2025) but may not possess adequate EM capabilities (as per Sadiku-Dushi et al., 2019) to enable them to exhibit a viable business model (Gassmann et al., 2014). Specifically, in decision-makers' pursuit of social and environment goals associated with concerns for people and the planet, economic viability via profits is also a salient consideration (Crick & Crick, 2024). Three contributions arose from this study to develop earlier knowledge at the cross-disciplinary domain.

First, unique insights outline how capabilities concerning the respective 7 facets of EM behaviors enable decision-makers to align elements of their business model to help facilitate them viably meeting their TBL goals (extending Teece et al., 1997; Johnson et al., 2014; Weerawardena et al., 2019). This study therefore develops the EM domain by demonstrating the importance of owner-managers possessing key capabilities when pursuing integrated economic, social, and environmental goals; that is, in contrast to the prior literature's typical focus on economic outcomes like growth and profitability (following Morris et al., 2002; Hills et al., 2008; Jones & Rowley, 2011).

Second, novel evidence highlights that the weighting of decision-makers' TBL goals is likely to evolve over time; hence, their capability to pivot aspects of EM behavior and business models to meet evolving goals is a pertinent consideration (building on Slaper & Hall, 2011; Elkington, 2018; Nica et al., 2025). Consequently, the findings recognize a temporal and evolutionary reframing of the EM–TBL relationship. Whereas certain sustainability literature often assumes simultaneous or balanced pursuit of economic, social, and environmental goals (Elkington, 1997; Hall et al., 2010), the evidence in this chapter indicates a likely dynamic reweighting over time. Economic viability is frequently prioritized in early venture stages like to overcome resource-constraints, before broader social and environmental issues are more actively pursued. To help facilitate the development of viable business models (as per Osterwalder & Pigneur, 210; Gassmann

et al., 2014), aspects of EM behavior are therefore often reoriented and evolve over time. For example, in efforts to exploit identified opportunities, certain risk/reward considerations exist. Therefore, a proactive stance towards resource leveraging is likely to initially support business model viability, namely, before wider issues like innovation and adding value to customers can be pursued more forcefully to help meet TBL goals.

Third, fresh insights outline the pertinent nature of entrepreneurs formulating higher order capabilities (as per Johnson et al., 2014; Weerawardena et al., 2019) by developing effective relationships with appropriate stakeholders alongside managing environmental influences. In doing so, this helps owner-managers to shape how EM behaviors facilitate viable business model evolution (extending Osterwalder & Pigneur, 2010; Gassmann et al., 2014). As such, decision-makers pursuing TBL goals may not initially possess salient capabilities, and not least, those perceived as useful to help exploit identified opportunities in certain markets. It follows that the assistance of appropriate stakeholders, like investors, rivals, and trade bodies, may be necessary to support various entrepreneurs' higher order capability development (Felzensztein et al., 2022; Crick et al., 2023b).

Implications

The prior discussion points representing theoretical contributions lead to implications for practitioners. It is first important for decision-makers to recognize whether they possess adequate EM capabilities to align facets of their respective business models to help viably meet their TBL goals. If not, it is incumbent on entrepreneurs to establish what needs to be undertaken to help facilitate adequate capability development. To reiterate, pertinent EM behaviors feature: proactiveness, calculated risk taking, innovativeness, opportunity focus, resource leveraging, customer intensity, and value creation. The second implication builds on the first, whereby since owner-managers' TBL goals are likely to evolve over time, it is useful for decision-makers to exhibit the capability to pivot facets of behavior. To illustrate, it is likely that the capability to achieve economic viability (via profit potential) is typically important in early venture stages, namely, before social and

environmental (people and planet) goals are more actively pursued. The third implication subsequently follows the first two, because it is important that entrepreneurs do not simply develop lower order (operational) capabilities, but rather those of a higher order; not least, enabling them to form effective stakeholder relationships and manage environmental influences to support viable business model evolution. These desired higher order capabilities will likely be at a threshold level, with owner-managers striving, where possible, to develop those of a dynamic nature.

It appears that sustainability-oriented owner-managers (those with TBL goals) depend somewhat heavily on external stakeholders, like government grants and mission-aligned investors, to sustain the viability of their business models. Consequently, at a policy level, an implication is that early-stage sustainability-oriented ventures may require institutional scaffolding, such as stable regulatory regimes and accessible funding mechanisms, namely, to help bridge the gap between decision-makers' impact ambition and operational feasibility. However, stakeholder alignment emerges as further issue providing a pertinent implication. It is important that entrepreneurs and stakeholders (like investors) avoid a misalignment between expectations in making monetary gains and sustainability commitments to minimize potential constrained relationships. These implications underscore that sustainable entrepreneurship is embedded within broader institutional dynamics rather than solely at the microfoundational level of owner-managers.

Future Research Directions

There are opportunities for future research to build on the insights arising from this instrumental case study where limitations included a single country context and aggregated rather than in-depth analysis involving firms' decision-makers operating across various sectors with a sustainability focus. First, a quantitative research design can lead to potential causal explanations and generalizations that are not available through context-specific qualitative studies like the one outlined in this chapter. In fact, subject to the ability to locate adequate databases and collect data, probably via an online approach, statistical

relationships in behavior can be investigated, like across sectors and countries. An illustration involves comparative institutionally based studies helping to clarify boundary conditions shaping stakeholder-embedded resource leveraging behavior across contexts. Alternatively, second, further qualitative research might be undertaken, including in-depth case studies. For example, subject to facilitating access and participation, this may include longitudinal studies capable of tracing the temporal sequencing of EM behaviors, business model evolution, and TBL priorities over time. Third, future research can utilize different theoretical underpinnings compared to the 'capabilities lens' employed in this study. An illustration features resource-based theory that takes a firm-level perspective as opposed to a microfoundational view at an owner-manager level. Even so, in determining the most appropriate theoretical underpinning for studies, not only is the level of analysis important but also the research question being investigated. Illustrations may include investigations addressing research questions associated with issues within or across institutional boundaries, implying the use of institutional theory. Alternatively, future research may feature an investigation into entrepreneurial decision-making, whereby effectuation theory could be employed. It follows that ample opportunities exist to build on this cross-disciplinary investigation to contribute to knowledge involving the grand challenge associated with sustainability.

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Chapter 5: Article 2.

The Impact of Internationalization and Digitalization on the Viability of Business Models Among Canadian Entrepreneurs Pursuing Triple Bottom Line Goals

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Abstract

This chapter investigates the impact of internationalization and digitalization on the viability of business models among Canadian entrepreneurs pursuing triple bottom line (TBL) goals. An instrumental case study features interviews with 41 Canadian entrepreneurs and 8 pertinent stakeholders with interests regarding facilitating sustainable businesses, although secondary data was also gathered where possible. This chapter first provides new insights regarding perceived impacts of internationalization and digitalization in respect of entrepreneurs' abilities to formulate a viable business model while pursuing TBL goals. Second, novel evidence arises concerning the need for decision-makers to maintain a flexible weighting of their TBL goals when reacting to changing considerations associated with internationalization and digitalization, namely, to help ensure their business model remains viable. Third, unique insights emerge regarding the need for business models to evolve by reflecting entrepreneurs' changing emphasis on different TBL goals as they interact with stakeholders, while attempting to identify and exploit opportunities.

Keywords: business models; digitalization; entrepreneurial marketing; internationalization; sustainability; triple bottom line.

Introduction

This chapter is positioned within the cross-disciplinary body of research at the entrepreneurial marketing (EM)/sustainability interface that addresses the 'grand challenge' associated with broadly defined environmental and social practices (Terán-Yépez et al., 2020; Lock, 2025; Colapinto & Masé, 2026). Addressing this grand challenge is important because as Benischke et al. (2025, p.3259) point out, *"the catastrophic effects of a changing climate are already occurring, unavoidable, and in many cases irreversible. Organizations need to identify ways of adapting to present and future climatic conditions."* Indeed, Sustainable Development Goals have arisen (Brito et al., 2024) given the salient nature of impacts like climate change. However, a problem exists, because earlier findings have raised concerns about the ability of decision-makers to formulate and maintain a viable business model, despite their efforts to pursue broadly defined sustainability goals. This problem occurs, since various owner-managers with triple bottom line (TBL) goals may in principle want to engage in activities that create, deliver, and capture value while exhibiting concerns for people and planet, but in practice, must also appreciate the need for profits to help facilitate their respective firm's survival (Slaper & Hall, 2011; Elkington, 2018; Nica et al., 2025). In effect, business model viability may at times involve weighing concerns for profits (alongside other economic metrics like growth) over those associated with people and the planet.

It is worth clarifying that in a broader sense, various issues representing potential barriers and enablers impacting the viability of business models are likely to exist (Osterwalder & Pigneur, 2010; Gassmann et al., 2014). Nevertheless, focusing on pertinent issues associated with internationalization and digitalization (as outlined later) allows this chapter to remain consistent with the theme of the edited text (Fuerst et al., 2026). Therefore, to address the previously mentioned identified problem, the objective of this study is to investigate the impact of internationalization and digitalization on the viability of business models among Canadian entrepreneurs pursuing TBL goals. The chapter is presented as an instrumental case study (Grandy, 2010),

whereby the qualitative research design employed primarily features interview data from 41 Canadian entrepreneurs possessing TBL goals, although where possible, secondary data was also gathered. Additionally, further interviews to gain contextual insights took place with 8 pertinent stakeholders with interests in facilitating sustainable entrepreneurship, like those employed in organizations offering investment and/or mentoring.

In terms of key concepts in this chapter, first, research has established that certain decision-makers set TBL goals in response to sustainability concerns. Although definitions vary, these goals involve a consideration of people, planet and profit, although that is not to say these goals are necessarily equally weighted (Gallardo-Vázquez, 2025; Castilla-Polo & Sánchez-Hernández, 2025; Liang et al., 2026). Yet, like owner-managers who pursue economic goals such as growth, profit, and similar, or even those trying to maintain a lifestyle, decision-makers with TBL goals must nonetheless be able to employ a viable business model to facilitate survival (Zott et al., 2011; Crick & Crick, 2018; Crick et al., 2018). Therefore, in terms of the second key concept, although no single agreed framework exists to represent a business model, this chapter's criteria are consistent with Teece (2010). Specifically, Teece (2010, p172) notes that "*whenever a business enterprise is established, it either explicitly or implicitly employs a particular business model that describes the design or architecture of the value creation, delivery, and capture mechanisms it employs".* Likewise, no single agreed definition exists regarding business model viability which is the third key concept within this chapter. However, from a sustainability perspective, business model viability "*assesses the long-term capacity of an organization to create, deliver, and capture value while simultaneously addressing environmental and social considerations"* (https://lifestyle.sustainability-directory.com/area/business-model-viability/, 2026). Although the term 'long-term' is somewhat vague, participants in this study could demonstrate attempts in facets of their business models to create, deliver, and capture value, while addressing environmental and social considerations via efforts to meet their TBL goals.

In terms of EM behavior as the fourth key concept, Alqahtani & Uslay (2020, p. 64), view this as *"an agile mindset that pragmatically leverages resources, employs networks, and takes acceptable risks to proactively exploit opportunities for innovation, co-creation, and delivery of value to stakeholders, including customers, employees, and platform allies."* Yet despite no single agreed definition or conceptualization of EM existing, prior research typically consider practices to involve proactiveness, calculated risk-taking, innovativeness, opportunity focus, resource leveraging, customer intensity, and value creation (Morris et al., 2002; Sadiku-Dushi et al., 2019). Indeed, prior research has found that effectively employing facets of EM behavior is likely to be advantageous in creating business model viability (Crick & Crick, 2018; Crick et al., 2018; 2026).

A need to engage in EM behavior and possess a viable business model is especially pertinent in an era when entrepreneurs are facing evolving environment circumstances like the need to embrace internationalization (Ibeh et al., 2019; Kahiya, 2020; Mahdi et al., 2024) and digitalization considerations (Ritter & Lund Pedersen, 2020; Caputo et al., 2021; Ancillai et al., 2023). Therefore, in terms of internationalization as this chapter's fifth key concept, this can feature various modes of inward and outwards market entry and can occur rapidly or incrementally after business foundation (Jones, 1999; Knight & Cavusgil, 2004; Welch et al., 2016). All firms participating in this study had some aspect of inwards and/or outwards internationalization within their business model. Turning to the sixth key concept, this involves the notion of digitalization. Gassmann et al. (2014, p132) point out that *"the digitization of a business model – sometimes called digitalization – consists of transforming an existing product or service into a digital variant, thus providing advantages such as the elimination of intermediaries, reduced overheads and more streamlined distribution".* However, for clarity, digitalization can be viewed on a continuum, since a firm may have a website, but that is not to say the business model employed is fully platform-based. All firms in this study had some degree of digitalization within their business model.

In terms of the level of analysis regarding the key concepts, this was at a firm-level as opposed to that of an individual entrepreneur. This is because a business model reflects firm-level practices that implies the usefulness of resource-based theory (RBT) as an underpinning lens (Barney, 1991; 2018). Indeed, given the focus of the edited text containing this chapter (Fuerst et al., 2026), employing digitalization within firms' business models is likely to alter the nature of the assets required to internationalize. That is, digitalization can act as a somewhat levelling effect for otherwise under-resourced firms, like via selling abroad through online transactions without the need for time and costs in visits to target markets to meet customers, intermediaries, etc.

The use of RBT is pertinent despite the recognition that TBL goals are set by key decision-makers, where this might imply a 'microfoundations' perspective could be appropriate (Barney & Felin, 2013). For example, a microfoundations view may suggest that employing a capabilities lens and investigating how the possession of appropriate capabilities facilitates competitiveness, could potentially have been employed in this investigation. Nevertheless, this firm-level study takes an extended RBT perspective, since this enables the chapter to uncover wider issues over and above microfoundational factors like organizational assets that are inside the firm (as per Barney, 1991). These outside-the-firm issues feature the role of relationships (Lavie, 2006), where entrepreneurs may not inherently possess adequate resources/capabilities, alongside the role of environmental conditions (Priem & Butler, 2001).

In contributing to existing literature, this chapter first provides new insights regarding perceived impacts of internationalization and digitalization in respect of entrepreneurs' abilities to formulate a viable business model while pursuing TBL goals. Second, and building on the first, new evidence arises in respect of the need for decision-makers to possess the capability to maintain a flexible weighting of their TBL goals when reacting to changing considerations associated with internationalization and digitalization, namely, to help ensure their business model remains viable. Third, new insights emerge regarding the need for business

models to evolve by reflecting entrepreneurs' changing emphasis on different TBL goals as they interact with stakeholders and attempt to identify and exploit opportunities.

Literature Review

A review of the cross-disciplinary literature involving internationalization, digitalization, and evolving sustainable business models (regarding decision-makers with TBL goals), reveals a potential interplay between themes, although this is likely to depend on respective research settings. This interplay is pertinent for this chapter, which as previously mentioned, the focus of which involves an investigation of the impact of internationalization and digitalization on the viability of business models among Canadian entrepreneurs pursuing TBL goals. It is therefore useful to first understand factors associated with this study's underpinning RBT lens, before turning to the interplay between issues associated with the research objective in the sub-sections that follow.

Resource-Based Theory

Seminal RBT takes an inside-the-firm perspective relating to how decision-makers can manage their organizational assets (resources/capabilities) to facilitate performance outcomes (Barney, 1991). To clarify, resources are viewed as tangible assets, such as funds and equipment, whereas capabilities are intangible assets, like knowledge and experience (Helfat et al., 2023; Crick & Crick, 2025). Performance as an outcome can be measured in different ways (Ray et al., 2004), although to reiterate, in this chapter, entrepreneurs possessed a combination of economic and non-economic goals, and specifically of a TBL nature. However, studies have subsequently built on the seminal perspective of RBT to now feature outside-the-firm factors impacting the relationship between firms' assets and performance outcomes. To illustrate, studies have recognized the role of environmental factors, alongside the importance of stakeholders and relational issues (Priem & Butler, 2001; Lavie, 2006; Barney, 2018). In the context of this chapter, many firms are typically under-resourced in terms of organizational assets at decision-makers' disposal in the face of changing environmental conditions and strategies employed, with illustrations featuring in the next sub-section.

The Interaction Between Internationalization, Digitalization, and Business Model Evolution

The prior inside and outside-the-firm issues associated with RBT are pertinent to the objective of this chapter, because there is a likely interaction effect between the issues of internationalization, digitalization, and business model evolution within decision-makers' EM practices. Commencing with the notion of internationalization within a business model, this can feature various modes of inward and outward market entry and can occur rapidly or incrementally (Jones, 1999; Jones & Coviello, 2005; Felzensztein & Fuerst, 2023). In terms of outward internationalization, various owner-managers in certain countries with limited domestic demand who seek to maintain business model viability are likely to need to consider whether they can identify and exploit foreign market opportunities (Kahiya, 2020)[11]. Moreover, selling abroad offers a possibility to increase a firm's exposure to customers, investors, and more; for example, foreign customers may perceive value as a point of differentiation in buying from internationalizing sustainable producers. As such, for growth-oriented decision-makers, possession of an international or even global mindset is sometimes important to help sustain their firms (Torkkeli et al., 2018). Indeed, within this investigation's Canadian research setting, although the land mass is relatively large compared to some other nations, the population and related demand for certain products/services are somewhat limited in comparison to certain other countries (Crick & Crick, 2024). Without internationalizing as a facet within firms' evolving business models, it may therefore be problematic to gain benefits from increased revenue streams, economies of scale, etc.

[11] Some owner-managers may not pursue growth-oriented goals like those targeting local customers (Chaudhry et al., 2023; Karami et al, 2023). In contrast, other decision-makers may need to internationalize to help meet growth-related goals (Chaudhry & Crick, 2004; Mahdi et al., 2024). Owner-managers that internationalize need to balance risk/reward considerations like their market entry method, the extent/percentage of their sales abroad as opposed to domestically, and the number of markets targeted (Crick et al., 2000; 2023).

Even so, consistent with the wider aspects of RBT, targeting foreign markets can be problematic for under-resourced decision-makers who face different environmental conditions across the markets they target, exhibiting their own respective levels of competitive intensity, institutional differences, risk, and more (Crick et al., 1998; Liesch et al., 2011). Such considerations mean that internationalizing is likely to be a relatively expensive and time-consuming process for some entrepreneurs when balancing risk/reward decision-making to remain commercially viable. Consequently, in terms of evolving aspects of their respective business model, certain internationalizing firms often need to build relationships with stakeholders that include investors, support bodies, and even rivals to help balance risk/reward decisions across target markets (Chaudhry & Crick, 1998; Crick & Crick, 2018; Crick et al., 2023). Such stakeholders may exist either domestically or abroad and can offer varying benefits for decision-makers with TBL goals. To illustrate, from an institutional perspective, stakeholders based in certain countries with positive regulatory, environmental frameworks and incentives, may be able to facilitate access to supply chains associated with sustainable resources/green technology. For those countries with less positive regulatory/sustainability frameworks, stakeholders can help navigate these.

The risk/reward consideration regarding whether to internationalize via outwards and/or inwards modes, and the extent of involvement (as a percentage of total business and number of foreign markets involved), could also lead to further potential causes for concern for entrepreneurs possessing TBL goals. That is, decision-makers may need to balance conflicting considerations between people, planet, and profits (following Slaper & Hall, 2011; Elkington, 2018; Nica et al., 2025). By way of illustration, sales abroad and/or utilizing low-cost imports as part of respective firms' supply chain processes carry varying risk/rewards considerations. These include increasing firms' carbon footprints like via air transportation, producers may not meet sustainable production and packaging standards, plus labor policy expectations, there may be difficulty navigating institutional conditions like certification, and more. Yet, for business models to remain

viable, such practices while negatively impacting the sustainability aspects of entrepreneurs' overall TBL goals, may be necessary to enhance profits. Such considerations are therefore likely to offer dilemmas for decision-makers with TBL goals in order that they can remain true to their sustainability beliefs but can support the viability of their evolving business models to continue trading.

Turning to the impact of digitalization, in a contemporary environment, this can offer potential benefits and/or complications for entrepreneurs (Hannesbo Petersen et al., 2023; Meyer et al., 2023; Yordanova et al., 2024). In a broad sense, decision-making includes considerations of factors associated with trust like security, and processes, including via supply chain transparency and digital reporting. Furthermore, in the context of the interaction effect with internationalized business models, possible resource related benefits include issues such as reducing search costs (and time) in gaining market knowledge and easing distribution via online methods. Additionally, aspects of digitalization have supported certain decision-makers' sustainability goals like reducing the need to travel alongside their carbon footprints, reducing deforestation from less paper usage, energy and wider efficiency saving (assuming efficient resources are employed), and more. Conversely, barriers to sustainable practices may also exist depending on the digitalization behavior of respective entrepreneurs. For example, depending on activities associated with the previously considered potential advantages, and especially if decision-makers cannot afford the appropriate infrastructure as facets of their business models due to high initial costs, there may be increased e-waste and energy costs; also, automation may lead to a loss of jobs, etc.

In terms of achieving TBL goals in respect of considerations associated with digitalization, it follows that at the individual entrepreneur's level, digital skills and a founder's mindset are likely to be important (Rosin et al., 2020). However, at the firm level, and consistent with RBT (Barney, 1991; 2018), organizational structure, resource availability, and digital maturity are also likely to impact business model evolution. However, to reiterate an earlier point, such considerations are complicated when accounting for institutional

differences across markets served in the case of internationalized businesses (Hazlehurst et al., 2023; Mahdi et al., 2024). As such, the interaction effect between the issues of internationalization, digitalization, and the evolution of business models should not be overlooked, since the prior illustrations demonstrate both potential limitations as well as benefits for decision-makers. In short, entrepreneurs lacking appropriate capabilities to adapt organizational processes may struggle to validate and evolve their business models as part of their EM practices; hence, increasing their risk of under-performance in respect of meeting TBL goals (following Osterwalder & Pigneur, 2010; Gassmann et al., 2014).

Methods

Grandy (2010, p.474) suggests that "*an instrumental case study is the study of a case (e.g., person, specific group, occupation, department, organization) to provide insight into a particular issue, redraw generalizations, or build theory*". Following ethics approval from the researchers' university, data collection took place via semi-structured interviews with a 'specific group' of 41 entrepreneurs possessing characteristics that provided boundary conditions for this investigation. Specifically, the entrepreneurs were all key decision-makers in small-to-medium-sized Canadian firms, they possessed TBL objectives, and digitalization plus internationalization (inwards and/or outwards) featured in their respective business model. Key concepts associated with boundary conditions were outlined earlier apart from firm size, where all participating businesses contained less than 100 employees (Storey, 1994), with most noticeably exhibiting far less than that total number. However, to gain alternative perspectives for wider contextual purposes, a further 8 interviews took place with stakeholders involving decision-makers in organizations representing investors, trade support organizations, and consultancy associated with sustainability. Additionally, publicly available secondary data associated with the entrepreneurs' businesses were collected from sources like websites, but documents internal to their firms were not requested due to restrictions in ethics approval (and participants were unlikely to have provided such information anyway due to confidentiality). All interviewees

provided informed consent in accordance with ethics approval. However, participants were all assured of anonymity and therefore selected characteristics are not provided in this chapter. Otherwise, with certain data being presented, the ease of identification would increase and breach ethics guidelines.

To both identify and facilitate access to relevant interviewees, relationships were utilized with various stakeholders like support organizations in addition to those associated with the researchers' institution. A snowball sampling approach was subsequently employed based on participants' recommendations, given the difficulty in identifying and gaining access to relevant entrepreneurs who met the boundary conditions for this study. In terms of the representativeness of this approach, the total population was unknown, since no single sampling frame could be located. Therefore, no claims are made in respect of this study's 'generalizability', although that is typically not the function of qualitative studies, which are often context specific.

The researchers relied on their perceptual determination of reaching a point of theoretical saturation before undertaking their final analysis. Here, diseconomies regarding the collection of new and significant data occurred mid-way into the study, but data collection proceeded until the researchers could be sure that continuing further would have little added value. Additionally, the empirical data collection somewhat corresponded with key issues arising from a search utilizing ChatGPT (the use of which is declared for full transparency), and a summary is provided within the subsequent Findings section. Nevertheless, the researchers recognized that debate exists regarding the use of generative artificial intelligence (AI) in facets of qualitative research (Jowsey et al., 2026). Interestingly, various firm-specific issues became apparent during interviews, and respective participants were able to comment on how such issues affected their own business. In addition to the researchers' collective view that a point of saturation was reached, they were also guided by literature related to qualitative investigations. To illustrate, based on their review of prior studies, Hennink & Kaiser (2022) indicate that reaching saturation can arise from relatively limited sample

sizes, whereby depending on the context under investigation, they offer an indicative range of 9-17. As such, the sample size in this instrumental case study being far higher than the indicative range of Hennink & Kaiser (2022), offered support for the researchers' subjective view of reaching saturation based on their perceptions of diseconomies if more interviews were undertaken.

The analysis in this instrumental case was iterative, whereby first, recording and transcribing of each interview took place. The longest interview was 86 minutes in duration, despite the same interviewer attempting to limit all to 60 minutes, namely, to avoid an excessive burden on entrepreneurs' time away from their business. Transcripts were on average about 3500 words, which provided a richness of data regarding the topic under investigation. After each transcription, the respective interviewee was provided with an opportunity to comment on any errors or omissions. Additionally, a second member of the research team was able to review each transcript and offer feedback, so if a salient 'issue' (as per Stake, 1995) arose, the interviewer was able to seek further clarification with the participant.

Sinkovics & Alfoldi (2012) suggest that although the presentation of qualitative research findings may sometimes imply a linear process was followed in certain studies, the reality is that this was often iterative in nature. The more substantive issue regarding iteration within this chapter involved the abductive process of moving between existing research and empirical data as the study proceeded (Timmermans & Tavory, 2012). A key illustration featured the researchers moving from their initial perception that a 'capabilities lens' was potentially suitable to underpin the study, to a RBT lens. This was because physical resources, and notably funding, were important alongside intangible assets like experience. At the end of the data collection, the researchers focused on pertinent issues via progressive focusing, since they honed-in on key themes that arose from manual coding. Although software like NVivo could have been employed (Sinkovics & Alfoldi, 2012), manual coding allowed the researchers to get closer to the data in the interviewees' own words, whereby the analytical approach resulted in a data structure with first order quotes leading to sub-themes

and aggregate themes (as per Gioia et al., 2013). The researchers nonetheless took account of the 'trustworthiness' of the data (Morrow, 2005). To illustrate, the previously mentioned boundary conditions were observed and triangulation occurred, such as utilizing check questions, making comparisons against secondary data where available, and seeking the views of various stakeholders in various wider organizations (investors, consultants, etc.).

Findings

Table 1 offers a summary of the key issues representing perceived impacts arising from internationalization and digitalization on the viability of business models among entrepreneurs pursuing TBL goals. However, due to the word restriction for this chapter, only limited quotes arising from the multiple interviews could be provided to support the findings associated with Table 1. To reiterate an issue alluded to in the Methods section, for full transparency, acknowledgement is made regarding the use of ChatGPT as a secondary measure to supplement the manual coding of the empirical data; that is, to help ensure theoretical saturation was reached during the data collection. Consequently, Table 1 provides a summary of issues where the empirical data from this study corresponded with the results from ChatGPT, namely, when the title of the table was employed as a search question via use of the AI.

Article 2 - Table 1- Advantages and disadvantages for decision-makers possessing TBL goals employing internationalization and digitalization

	Advantages	Disadvantages
Economic (Profit)	• Access to more foreign markets increases revenue potential • Economies of scale through international operations • Digital platforms reduce transaction and coordination costs • Data analytics improve decision-making and efficiency • Enhanced competitiveness through digital innovation	• High initial investment in digital infrastructure and international expansion • Increased exposure to foreign market volatility and exchange rate risks • Complex cost structures due to compliance with multiple jurisdictions • Increased cybersecurity risks and potential data breaches
Environmental (Planet)	• International diffusion of green technologies and best practices • Digitalization enhances resource efficiency and data-driven monitoring of environmental considerations • Potential reduction in travel through virtual collaboration	• Increased carbon footprint from utilizing international supply chains • Difficulty enforcing sustainability practices across international partners • Increased energy consumption of digital infrastructure • Environmental standards vary across countries, risking 'greenwashing'
Social (People)	• Potential job creation and skill development across regions • Digital tools enhance transparency, stakeholder engagement, and inclusivity • Ability to promote global social standards (like labor rights, diversity, etc.) • Remote work opportunities improve work–life balance	• Risk of labor exploitation in countries with weaker regulations • Digital divide may exclude certain communities or workers • Cultural misunderstandings in international operations • Workforce displacement due to automation and digitalization

For clarity, certain terminology in Table 1 has been altered from the results of the AI search, so this is more in line with practitioner discourse from the empirical findings. Additionally, the AI search added two further categories related to 'governance and ethics' plus 'strategic resilience'. These two themes were deemed outside of the boundaries of this study (except where sub-themes overlapped with those related to TBL goals), so were not included in Table 1. It is nonetheless useful within this chapter's word restriction to consider where variation in the data existed. A key issue involved the perceptions of firms' decision-makers

exhibiting different levels of evolution of their business models. While not surprisingly, being under-resourced was a common theme among interviewees, with some facing greater difficulties than others.

Contrasting findings were evident, whereby some early-stage entrepreneurs were trying to gain stakeholder support to facilitate commercialization, in comparison to others who were more established and needed the assistance of stakeholders in different ways to their peers, like regarding scaling-up practices. From a RBT perspective, the ability for early-stage entrepreneurs to gain traction based on their limited assets was demonstrated by one interviewee who stated, *"as an early-stage startup, you're scrapping, really focused on a couple of things: building a product and getting it to market."* Yet building an appropriate team of network partners ranging from a customer base to trade and/or investor support was typically necessary to build/grow their business. As an interviewee noted, *"Since founding the company, our customer base and even our first investor have been critical as well. The team we're building is playing a big role in realizing the company's vision."* Interestingly, some entrepreneurs were seeking to maintain control of their firms and avoid investors, whereby this decision had limited the assets that were available to them. As one interviewee noted, *"we want full ownership, so we are not pursuing investors."*

Even so, in overall terms, a certain degree of stakeholder support was often necessary to maintain the viability of all firms' evolving business models. Yet a potential difficulty in gaining appropriate stakeholder support, and notably from investors who shared TBL goals, arose in the data collection. One interviewee mentioned *"with investors, it's a different story. They care about sustainability, but their main question is always, 'how does this make money?'"* Indeed, some investors were more profit rather than sustainability driven, and so trade-offs were necessary in certain entrepreneurs' decision-making. In respect of such trade-offs in decision-making, one interviewee noted *"you always have to look at shifting the business according to market reality."* Some early-stage interviewees explained that the weight of their respective TBL goals would likely change as their business models became more established, whereas others that had more experience

were also able to reflect on earlier practices, and commented on how the weighting of their TBL goals had changed over time. One interviewee noted in relation to such changes impacting their go-to-market strategy, *"there have definitely been changes in go-to-market!"* Put another way, various entrepreneurs may have wanted to have an equal weighting of people, planet, and profits in their TBL goals, but at times, such a weighting would not support business model viability and lead to stakeholder support. Consequently, this finding suggested that respective decision-makers' abilities to re-balance goals and implement the appropriate pivots in business models were salient examples of higher-level capabilities.

Building on prior issues, the development of stakeholder relationships like with support organizations and investors influenced facets of decision-making. As one interviewee noted, *"our business model, including partnering and going to market with channel partners, was the natural conclusion for us."* Examples of influences featured which international markets to target, the extent, where to source from (including imports/outsourcing), how much a business model needed to be digitalized, how sustainable rather than profit-oriented it was, and more. One interviewee noted the importance of stakeholder support regarding understanding market expectations concerning key themes associated with digitalization and internationalization, "*I realized that their real need was in digital transformation."* It was important that entrepreneurs looked to engage with appropriate stakeholders where TBL goals aligned as far as possible; hence, there was complementarity in expectations. Examples of the appropriateness of stakeholders based domestically and abroad depended on the nature to which/how they could leverage firms' assets. One interviewee noted establishing stakeholder relationships with an *"international consortium from Israel, Germany, Poland, Nordic countries, and Portugal."*

Therefore, via shared expectations among stakeholders, decision-makers were able to capitalize on the advantages and minimize the disadvantages of issues in Table 1. In other situations, interviewees mentioned that certain issues reflected in Table 1 were more pertinent to other organizations than their own

(including multinational firms with employees based abroad). Yet, interviewees noted that over time, shared alignment of expectations among complementary stakeholders was likely to help facilitate trust, although exit strategies were important to consider if things did not work out as planned. Most notably, the likelihood of exit strategies increased if stakeholders continued to try to influence the entrepreneurs to take a different direction regarding decision-making in respect of enabling them to pursue all rather than certain TBL goals, like prioritizing profits over people and planet.

Discussion, Implications, and Further Research

Discussion

This chapter was positioned within the cross-disciplinary body of knowledge that addresses the 'grand challenge' associated with the notion of 'sustainability' and investigated facets of EM behavior associated with the business models of owner-managers who pursued TBL goals (Slaper & Hall, 2011; Elkington, 2018; Crick & Crick, 2024). An instrumental case study (as per Grandy, 2010) primarily featured interview data from 41 Canadian entrepreneurs possessing TBL goals, but secondary data was gathered where possible; also, further contextual insights took place via interviews with 8 pertinent stakeholders in organizations offering issues like investment support, and/or mentoring. The investigation addressed an identified problem, since decision-makers with TBL goals may have a concern for people, planet, and profits, but their activities are likely to be impacted by the need to maintain the viability of their business models. Specifically, the study's objective was to investigate the impact of internationalization and digitalization on the viability of business models among Canadian entrepreneurs pursuing TBL goals.

In building on existing studies, this chapter offered three contributions consistent with the broad theme of this edited text (Fuerst et al., 2026). First, new insights arose concerning the perceived impacts of internationalization and digitalization regarding entrepreneurs' respective abilities to formulate a viable

business model in conjunction with pursuing TBL goals. Entrepreneurs recognized the need to engage in key practices and notably internationalize (to different extents involving inwards and outwards practices) alongside employing digitalization, namely, for their business model to remain viable (building on Osterwalder & Pigneur, 2010; Gassmann et al., 2014). Yet, the findings suggested that certain aspects of such behavior negatively impacted interviewees' TBL goals to varying degrees. Consequently, the second contribution builds on the first, whereby new evidence was observed in relation to the need for decision-makers to possess the capability to maintain a flexible weighting of their TBL goals when reacting to changing considerations associated with internationalization and digitalization. As such, this enabled entrepreneurs to help ensure their business model remained viable while still allowing them to pursue TBL goals (extending Slaper & Hall, 2011; Elkington, 2018; Crick & Crick, 2024). Third, building on the earlier two contributions, new insights emerged related to the need for entrepreneurs' business models to evolve. Specifically, business model evolution reflected decision-makers' changing emphasis on different goals as they interacted with stakeholders and attempted to identify and exploit opportunities (building on Osterwalder & Pigneur, 2010; Gassmann et al., 2014; Barney, 2018).

Implications

In principle, although certain implications arising from this chapter may appear somewhat self-evident, in practice, implementing associated recommendations may be more problematic for the decision-makers (with TBL goals) of under-resourced firms. Not least, those entrepreneurs whose firms are in countries with relatively limited domestic demand, like within the investigation's setting of Canada. Decision-makers with TBL goals are advised to consider the most appropriate ways to validate not just their initial business model but also be able to continue validation as circumstances evolve. If entrepreneurs (including with stakeholder support if needed) are unable to develop/transform their business models to enable them to achieve their

TBL goals, they should pivot or discontinue trading rapidly and inexpensively. In such circumstances, entrepreneurs need to learn from their practices to help later facilitate a viable business model.

It is likely that many decision-makers with growth-oriented objectives will need to consider an outwards mode(s) of internationalization to remain viable, despite the risks, time and costs involved. Additionally, inwards internationalization via low-cost imports/outsourcing is also likely to help entrepreneurs' business models to remain viable. In a contemporary context, certain costs can be reduced, efficiency gains made, and sustainable practices implemented, via decision-makers' implementing appropriate digitalization activities. However, as Table 1 suggested, certain business model considerations are likely to be complicated by the need for entrepreneurs to evaluate the potential upsides/downsides of employing efforts to remain viable through a consideration of profits, by potentially foregoing their aim to also equally account for people and planet within their TBL goals.

It follows that entrepreneurs with TBL goals need to be realistic regarding the extent to which they can effectively balance their considerations of people, planet, and profit on their own as opposed to requiring the support of relevant stakeholders. In fact, the way respective stakeholders weigh facets of their overall goals is likely to differ. Consequently, entrepreneurs are advised to network widely to help find credible and appropriate partners that can add value to their business, while still enabling them to remain true to pursuing TBL goals. Such considerations are likely to be impacted by trust and complementarity among stakeholders' expectations and practices. Therefore, it is important that exit strategies are considered in case different stakeholders' TBL goals fail to align, including over time.

To illustrate, some entrepreneurs will likely benefit from gaining the backing of investors and/or other stakeholders that are more open than others to concepts (business ideas) leading to less lucrative financial returns, while also furthering efforts to support sustainability. Put another way, the importance of people, planet, and profit may not be weighted the same. Moreover, different stakeholders are likely to work within

different timeframes than others in evaluating their varied performance goals. Such mindsets are important to recognize in understanding stakeholders' expectations, since these will drive business model considerations. For example, views on how quickly to internationalize and to what extent is digitalization employed. Likewise, which countries will be considered, why, via which approaches and to what extent, over what timescale, and more. In doing so, stakeholders can help employ informed decision-making over issues within evolving business models, where trade-offs are likely to occur among facets of their TBL goals over time.

Limitations And Future Research

Despite contributing to the growing cross-disciplinary body of knowledge, this investigation nonetheless had its limitations; hence, presenting avenues for future research. It is likely that different institutional issues may vary across research settings, and notably in different sector and country contexts. Although generalizability was not the aim of this qualitative study, future research could involve comparative investigations, for example, across sectors and countries exhibiting similarities and differences.

If scholars seek generalizability in future research, this implies the need to employ quantitative as opposed to qualitative research designs. However, the likelihood of generalizable studies being undertaken is reliant on suitable sampling frames being identified and that access to appropriate decision-makers can be established. Nevertheless, if large-scale studies are facilitated, researchers are likely to be able to test for causal relationships to build on the how/why issues in this chapter. Even so, a mixed-methods research design may be employed to investigate both quantitative and qualitative issues, including how entrepreneurs' practices evolve over time. In respect of the focus of future studies, scholars may try to avoid a focus on single source data, although the reality is that this may be problematic in practice. If this is possible, future research might attempt to capture a greater depth of data reflecting the perspectives of different stakeholders as well as from secondary sources.

The chapter was underpinned by an RBT lens; however, future studies could employ different theoretical lenses, guided by the research question and context under investigation. To illustrate, studying different research contexts may imply the use of an institutional theoretical lens. Alternatively, if the focus of future research involves explanations of decision-making, an effectuation lens might be appropriate. Yet, combining differing underpinning lenses may help to offer new insights across contexts, although this would likely depend on the objectives of respective studies. These limitations do not pose significant problems for this chapter and instead offer opportunities to pursue facets of sustainability research and EM behavior in future investigations.

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Chapter 6: Article 3.

Unpacking the Relationship between Entrepreneurial Marketing Practices and Firms' Triple Bottom Line Performance Outcomes

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Abstract

Purpose - Although entrepreneurial marketing (EM) research has recognized that some decision-makers may possess non-economic goals, prior studies have often investigated firm-level performance outcomes in an economic sense, and notably profits. However, in the face of the grand challenge associated with sustainability, some owner-managers have been found to possess triple bottom line (TBL) goals, featuring a combination of non-economic and economic performance metrics, namely, concerns for people, planet, and profits. This study examines the relationship between EM practices and firms' TBL performance outcomes, whereby the respective two-way moderation effects of market dynamism and competitive intensity are investigated.

Design/methodology/approach – Underpinned by resource-based theory (RBT), the mixed-methods research design involved 41 interviews with owner-managers of Canadian firms possessing TBL goals, alongside a further 8 with Canadian stakeholders that had an interest in sustainability, like investors and consultants. The core model testing stage featured 151 responses to an online survey, involving key decision-makers of Canadian firms possessing TBL goals. All robustness checks were passed within the quantitative analysis stage.

Findings – As hypothesized, this investigation finds that EM practices have a significant positive relationship with firms' TBL performance outcomes. Furthermore, both market dynamism and competitive intensity are found to positively and significantly moderate the relationship between EM practices and firms' TBL performance outcomes. Yet nuances associated with the hypothesis testing stage arise, whereby interview data offers unique insights regarding issues that the core quantitative findings to some extent mask.

Originality/value – Nuanced findings from the interview stage include certain EM practices, and especially resource-leveraging behavior, being pertinent in the relationship with firm-level TBL performance outcomes; also, that the impact of the moderating issues can vary across target markets. Evidence also illustrates that the weighting of people, planet and profit within decision-makers' TBL goals is likely to change from start-up through to later stages of firms' business development processes. Moreover, trade-offs in aspects of TBL and wider goals are sometimes made by owner-managers, like reducing short-term profits to facilitate long-term growth, due to the influence of stakeholders such as investors.

Keywords: Competitive Intensity; Entrepreneurial Marketing; Market Dynamism; Sustainability; Triple Bottom Line.

Declaration: No use was made of Artificial Intelligence (AI) in this submission.

Ethics and Funding: University name withheld during the blind review process.

Introduction

This study is positioned at the cross-disciplinary interface between the domains of entrepreneurial marketing (EM) and sustainability research. Existing EM research has typically suggested that by owner-managers employing a combination of market and entrepreneurially oriented practices, such behavior is likely to lead to performance-enhancing outcomes for their respective firms (Hills et al., 2008; Eggers et al., 2025). Definitions and measures of EM behavior vary across studies making comparisons somewhat difficult (Hultman and Hills, 2011; Neill and Dang, 2025). Nevertheless, practices are often considered to involve the following attributes: proactiveness, calculated risk-taking, innovativeness, opportunity focus, resource-leveraging, customer intensity, and value creation (Morris et al., 2002; Sadiku-Dushi et al., 2019). Even so, although recent EM research has recognized that some decision-makers may possess non-economic goals (Kankam-Kwarteng et al., 2026; Naparin et al., 2026), prior studies have often investigated firm-level performance outcomes with an economic focus, including, but not exclusively, profits (Alqahtani and Uslay, 2020; Aliakbari et al., 2025).

However, some owner-managers in prior sustainability research have been found to possess triple bottom line (TBL) goals, featuring a combination of non-economic and economic performance metrics, namely, concerns for people, planet, and profits (Slaper and Hall, 2011; Elkington, 2018). As such, despite various cross-disciplinary studies continuing to focus on economic metrics like profits, non-economic metrics have gained recent attention (Al-Shaikh and Hanaysha, 2023; Tolossa et al., 2024). Yet a problem exists, because the existing literature is unclear in respect of the nature of the relationship between decision-makers' EM practices and their firm-level TBL performance outcomes. Furthermore, clarity seems lacking regarding the role of potential moderating factors in the EM practices-TBL performance outcomes relationship. As such,

this investigation is timely and important given the grand challenge associated with sustainability which has featured as a prominent contemporary phenomenon (Benischke et al., 2025; Lock, 2025), but which remains relatively under-researched from an EM perspective.

Consequently, the objective of this study is to unpack the relationship between EM practices and firms' TBL performance outcomes. This objective is addressed by employing a mixed-methods research design in a Canadian context, featuring 41 interviews with owner-managers that possess TBL goals and 8 wider stakeholders like investors, trade support organizations, and consultants, with interests in sustainability. Additionally, a model is tested using a sample of 151 decision-makers with TBL goals following an online survey. Underpinned by resource-based theory (RBT) (Barney, 1991; 2018), the focal EM practices-firms' TBL performance outcomes relationship is unpacked by investigating the respective effects of market dynamism and competitive intensity as potential moderating factors. To clarify the relevance of these two moderators in this mixed methods study from a choice of others drawn from prior literature, they were perceived as salient issues by interviewees (using practitioner discourse) in the qualitative phase that preceded the core quantitative model testing stage. Essentially, market dynamism represents the rate of change within an industry such as customer preferences, technological advancements, and institutional conditions (like regulations); alternatively, competitive intensity involves the degree of rivalry that decision-makers face (Ang, 2008; Crick et al., 2024).

In contributing to the existing cross-disciplinary knowledge, three hypotheses are supported. This investigation finds that EM practices have a significant positive relationship with firms' TBL performance outcomes; while both market dynamism and competitive intensity are found to positively and significantly moderate that association. Importantly, despite all 3 hypotheses being supported, contributions also arise concerning nuances associated with the hypothesis testing stage. Specifically, interview data offers unique insights regarding issues that the core quantitative findings at the model testing stage mask to some extent.

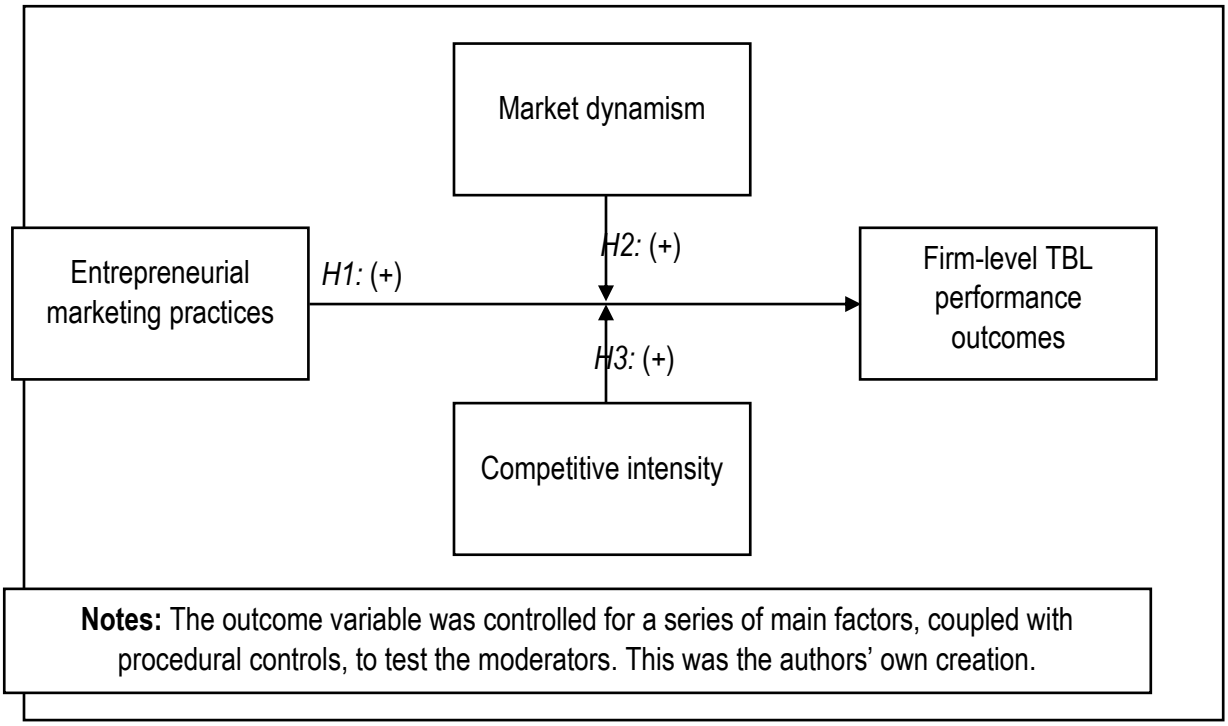
Nuanced findings from the qualitative phase include certain EM practices, and notably resource-leveraging behavior, being especially pertinent in the relationship with firm-level TBL performance outcomes. Additionally, the effect of the moderating factors is likely to vary across target markets. Further evidence from the interview stage illustrates that the weighting of decision-makers' TBL goals is likely to change from start-up through to later stages of respective firms' business development processes. On a related theme, new insights indicate how trade-offs in TBL and wider goals are sometimes made by owner-managers, such as reducing short-term profits to facilitate long-term growth; in certain cases, due to the influence of stakeholders like investors who facilitate the development of sustainable ventures.

Theory and Hypotheses

Underpinning Lens

The hypotheses under investigation follow in the subsequent sub-sections, whereby an extended perspective of RBT is employed as the underpinning lens (Barney, 1991; 2018). To appreciate the applicability of this theory when underpinning the hypotheses, both inside-the-firm and outside-the-firm considerations surround the model under investigation, as outlined in Figure 1. Essentially, the seminal, inside-the-firm perspective of RBT, concerns the relationship between firms' resources/capabilities as assets and their performance outcomes (Barney, 1991). Resources/capabilities can be both tangible and intangible, like funds and knowledge (Morgan et al., 2009; Mahdi et al., 2024), whereby if firms' assets are managed effectively, those with greater/stronger resources/capabilities should perform better compared to counterparts with fewer and/or weaker assets. Consequently, it follows that by treating the ability of owner-managers to undertake EM practices as potential assets, the association with TBL performance outcomes can be evaluated in this study.

Article 3 - Figure 1 - Conceptual framework.



Yet to enhance the seminal perspective proposed by Barney (1991), there has been a recognition that outside-the-firm issues associated with RBT are likely to impact firms' performance outcomes alongside the orchestration of assets that are inside-the firm. For example, Priem and Butler (2001) noted the likely impact of environmental pressures and the need for decision-makers to be able to engage in strategically flexible behavior. To illustrate this pertinent issue within this study, irrespective of the geographic size of countries, simply targeting a firm's domestic market may not be enough to facilitate a viable business model due to limited demand considerations (Chaudhry and Crick, 2004; Kahiya, 2020). Therefore, some owner-managers need to internationalize for the purposes of viability, while facing potential barriers. Indeed, varied institutional, competitive, and customer-related constraints exist, like an ability to penetrate supply chains, the strength of rivals, and problems overcoming differing legislative and cultural practices (Crick et al., 1998; Young et al., 2000).

A further notable outside-the-firm issue is the recognition that some under-resourced decision-makers may need to leverage assets, by building relationships with stakeholders (Lavie, 2006; Barney, 2018). Put

simply, certain owner-managers' firms might not inherently possess adequate resources/capabilities to pursue certain opportunities, so various stakeholders are often needed to support EM practices like trade support bodies, investors, or even rivals, (Chaudhry and Crick, 1998; Crick et al., 2023). Collectively, these inside-the-firm and outside-the firm considerations of RBT are pertinent in respect of the hypotheses outlined in Figure 1, and which are now considered.

Relationship Between EM Practices and Firms' TBL Performance Outcomes

To reiterate an earlier point, the positive relationship between decision-makers employing EM practices and their firms' performance outcomes has been widely established (Alqahtani and Uslay, 2020; Aliakbari et al., 2025). Nevertheless, potential dark-side EM behavior has also been recognized in prior research like opportunism, alongside some owner-managers finding certain practices somewhat expensive and time consuming to employ (Morgan et al., 2015; Crick et al., 2026). Yet despite the recognition that decision-makers may engage in EM practices to pursue non-economic goals (Kankam-Kwarteng et al., 2026; Naparin et al., 2026), the relationship between EM practices and firms' TBL performance outcomes remain under-researched in comparison to studies using economic metrics like profits.

From one perspective, given that the propensity of earlier research suggests by owner-managers employing EM practices this will enhance their firms' performance outcomes utilizing economic metrics, it follows that a similar finding may also exist for those who pursue TBL goals. This assumes that decision-makers with TBL goals are proactive in pursuing opportunities domestically and/or abroad, whereby they undertake risk/reward decisions while leveraging resources/capabilities (where necessary), and they innovate to create value for respective customers (as per Morris et al., 2002; Sadiku-Dushi et al., 2019). However, from an alternative perspective, given that certain EM practices are time consuming and expensive, it is unclear whether trade-offs occur across the facets of TBL goals related to people, planet, and profits. On

balance, in terms of the study's focal hypothesis (before potential moderators are considered), it is asserted that:

H1: A positive relationship exists between engaging in EM practices and firms' TBL performance outcomes.

Moderating Role of Market Dynamism on the Relationship Between EM Practices and Firms' TBL Performance Outcomes

This study concerns the EM practices of owner-managers with TBL goals in a generic sense and so is not restricted to behavior in either their domestic or export markets. Yet decision-makers are likely to experience a variety of customer-related, competitive, and institutional barriers across the markets they target, leading to impacts on their decision-making (Friske and Zachary, 2017; Crick et al., 2024). Issues associated with competitive intensity nonetheless follows in the subsequent hypothesis, as that serves as a potential moderator on the EM practices-firms' TBL performance outcomes relationship outside of market dynamism. Consistent with an outside-the-firm perspective of RBT, it is likely that decision-makers will be advantaged if they have adequate resources/capabilities to enable them to be strategically flexible when encountering varied and potentially dynamic environmental conditions across their target markets (Priem and Butler, 2001). Likewise, under-resourced owner-managers may be able to overcome their limited assets in the face of dynamic market conditions if they can build effective stakeholder relationships to help leverage the resources/capabilities they possess (Lavie, 2006; Barney, 2018).

However, in attempts to be strategically flexible, an increased degree of market dynamism may potentially suggest a negative moderation effect exists on the EM practices-firms' TBL performance outcomes relationship, because of the constraints posed by issues like needing to adapt to customer preferences, and institutional conditions. For example, in the context of EM practices (as per Morris et al., 2002; Sadiku-Dushi et al., 2019), decision-makers may experience outside-the-firm risks that limit their ability to proactively identify and exploit opportunities and constrains innovation in value creation activities for

customers across target markets. In contrast, market dynamism may be a factor that encourages strategically flexible behavior (as per Priem and Butler, 2001) in respect of firms' EM practices. Specifically, performance might be enhanced if owner-managers are motivated by dynamic market conditions to identify and exploit windows of opportunity across target markets. By undertaking EM practices, they might be able to proactively pursue opportunities by innovating plus creating value for customers, especially if they can leverage resources/capabilities to help mitigate risks (not least with the assistance of stakeholders like investors and support bodies). On balance, given the preceding considerations, it follows that:

> H2: The EM practices-firms' TBL performance outcomes relationship is positively moderated by market dynamism.

Moderating Role of Competitive Intensity on the Relationship Between EM Practices and Firms' TBL Performance Outcomes

Linking with the second hypothesis, a further major consideration is the competitive intensity owner-managers' face, namely, concerning the degree of rivalry in their respective target markets (Ang, 2008; Crick et al., 2024); hence, this serves as an additional moderating factor under investigation. From one perspective, an increased degree of competitive intensity may imply a negative moderation effect exists on the EM practices-firms' TBL performance outcomes relationship due to the barriers posed by rivalry across markets. To illustrate using core EM practices (as per Morris et al., 2002; Sadiku-Dushi et al., 2019), owner-managers' may find that competitive intensity imposes risks which constrain their ability to proactively identify and exploit opportunities, and stifles innovation in creating value for customers.

From a different perspective, a high degree of competitive rivalry may imply that decision-makers have a good deal of choice regarding with whom and to what extent they can develop network relationships for win/win purposes (Lavie, 2006; Barney, 2018). Such resource-leveraging collaborative EM behavior like via coopetition (collaboration with competitors) can therefore reduce the potential constraints posed by competitive intensity and motivate firms to pursue target market strategies, since mutually beneficial outcomes can arise from partnerships

(Mahdi et al., 2024). Moreover, even if coopetition does not take place, decision-makers may be motivated to gain support from stakeholders like investors, trade support organizations, and similar, to help enhance their EM resources/capabilities and overcome the threat of competitive intensity (Young et al., 2000; Crick et al., 2023). Under such circumstances, being motivated to engage in well-managed resource-leveraging behavior via stakeholders (following Barney, 2018) is likely to enhance decision-makers' respective ability to proactively identify and exploit opportunities and innovate to create value for customers. On balance, after taking account of the preceding considerations, it follows that:

> H3: The EM practices-firms' TBL performance outcomes relationship is positively moderated by competitive intensity.

Controls

Several controls, alongside some of a procedural nature, were incorporated into the model, whereby firms' TBL performance served as the outcome variable. Specifically, these controls incorporated firm size, firm age, industry experience, degree of internationalization, and coopetition, but consideration of the operationalizations follows in Methods section. Nevertheless, the previously mentioned hypothesized relationships provided the focal emphasis of this study as opposed to the controls within the conceptual model under investigation.

Methods

Initial Qualitative Stage

This study employed a mixed-methods research design (as per Creswell and Plano, 2018) but primarily focused on the quantitative phase utilizing survey data to test the model in Figure 1, which took place in 2026. However, the core quantitative stage was preceded by a qualitative phase that ended in late 2025, which helped determine issues of importance to owner-managers at the model testing phase (notably the choice of moderating factors). The investigation was undertaken in a Canadian context, and except for

stakeholders like investors, trade support organizations, and consultants who offered contextual insights, all participants were key decision-makers in small-to-medium-sized firms (following Storey, 1994), that pursued goals associated with sustainability. However, it is emphasized that no sampling frame was known to exist of Canadian firms with TBL objectives. Therefore, various salient databases containing firms with an interest in sustainability were accessed, refined (like for duplications), then merged. This process of constructing a sampling frame meant that the total population of firms meeting the characteristics of interest was not known (Canadian small-to-medium-sized firms pursuing TBL goals). Nevertheless, utilizing more databases like those involving sector-based firms would have offered complexities such as which ones to choose. Additionally, the clarity of information provided in certain websites that might have served as databases was often lacking, like whether the listed firms exhibited sustainability goals.

In terms of phase 1, namely, the qualitative stage of this investigation, this followed the researchers gaining ethics approval from their university. Despite a purposive sample being initially employed, difficulties in gaining access resulted in a snowball sampling approach being subsequently utilized based on participants' recommendations to supplement those in the constructed database. In total, semi-structured interviews took place with 41 owner-managers alongside a further 8 stakeholders in organizations representing investors, trade support organizations, and consultants with interests in facilitating sustainable ventures. Each participant signed an ethics consent form before the interview was recorded and subsequently transcribed. There was an attempt to limit the duration of each interview to 60 minutes (as promised when trying to gain access); hence, to minimize the burden on the time away from them making day-to-day decisions concerning their organization. Publicly available secondary data were also collected from sources like websites associated with the interviewees' businesses.

Qualitative data collection ended when the researchers agreed that they had reached a point of theoretical saturation before undertaking their final analysis, despite diseconomies in collecting new salient

information having occurred earlier in the interview process. In terms of robustness, the researchers were also guided by literature related to qualitative investigations. For example, Hennink and Kaiser (2022) based on their review of pertinent studies, suggest that reaching a point of saturation can occur from relatively limited sample sizes, although this is contingent on the study's setting, and they offer an indicative range of 9-17. Given that the number of interviews undertaken in this investigation was far higher than the indicative range of Hennink and Kaiser (2022), this supports the researchers' perception that saturation was indeed reached.

Some interviewees wanted to talk more than others, but the longest interview was timed at 86 minutes. For indicative purposes regarding the depth of data collection, transcripts averaged about 3500 words. Each interviewee was subsequently allowed to comment on any errors or omissions. Furthermore, a second person within the research team reviewed each transcript and offered feedback if needed. Manual coding was undertaken to enable the researchers to use the interviewees' own words to get closer to the data in thematically coding the data. Moreover, the 'trustworthiness' of the data was accounted for (Morrow, 2005). For clarity, data from the qualitative phase was re-visited after the core statistical analysis was undertaken (as per the Discussion section of this investigation), which helped offer insights regarding the findings related to the hypotheses under investigation. Importantly, the key issue was that no follow-up interviews were undertaken after the core statistical phase, given that insights had already been uncovered after re-visiting the existing qualitative data.

Quantitative Stage: Data Collection

The model testing phase was implemented after taking account of findings from the qualitative stage alongside pre-testing an online survey that utilized Qualtrics software. Survey measurements were taken from earlier studies, and for transparency, these are considered in the subsequent Operationalizations sub-section. Measurements were adapted following the interviews to account for contextual issues like owner-

managers pursuing TBL rather than solely economic goals; also, pre-testing was undertaken with the assistance of 3 academics and 5 practitioners. In addition to help with adaptations to existing scales, pre-testing offered feedback in respect of the format and length/completion time of the survey. For example, clarity was offered regarding how the questionnaire would appear on a mobile phone as opposed to a computer; also, ways to minimize respondent fatigue in completing the survey.

Next, the researchers implemented the core survey phase utilizing the previously mentioned database that had been constructed, and this resulted in 151 fully completed questionnaires by respondents meeting the study's boundary conditions distributed across Canada. For transparency, despite all the prior testing that had taken place (as described earlier), over 300 questionnaires were returned but many had missing data so were excluded, since a decision was made not to use a missing data analysis technique to minimize bias. Importantly, there was no concern regarding the potential for non-response bias, since non-significant *t*-values were found across selected variables, namely, between the early and late respondents (following Boso et al., 2013).

Quantitative Stage: Operationalizations

The researchers utilized the following operationalizations in respect of the items in the conceptual framework (Figure 1). First, EM practices featured a multi-dimensional measurement using five-point interval scales, and these ranged from 1 = very strongly disagree to 5 = very strongly agree (borrowed from Sadiku-Dushi et al., 2019, whose operationalization was based on a combination of other researchers' work). This incorporated key facets of EM practices, namely, customer intensity, innovativeness, opportunity focus, proactiveness, resource-leveraging, risk-taking, and value creation. Second, firms' TBL performance was captured via a multi-item five-point interval scale adapted from various prior studies that combined economic and non-economic metrics associated with people, planet, and profits (following Neri et al., 2021; de Carvalho et al., 2022; Sabino et al., 2024), ranging from 1 = significantly below expectations to 5 = significantly above

expectations. Third, market dynamism was measured using a five-point interval scale (borrowed from Slater and Narver, 1994), with multiple items, ranging from: 1 = strongly disagree to 5 = strongly agree. Fourth, competitive intensity was measured using a five-point interval scale (adapted from Jaworski and Kohli, 1993), with multiple items, ranging from: 1 = strongly disagree to 5 = strongly agree.

Fifth, in terms of the controls, measurement of firm size involved the number of full-time employees (Morgan et al., 2009), and firm age featured the number of years after the business was started (Vorhies et al., 2011). Industry experience involved the number of years that the key decision-maker had worked in their sector (Mahdi et al., 2024). Degree of internationalization was measured by combining the degree of export intensity by the number of markets served (Cadogan et al., 2009). Coopetition involved a five-point interval scale (adapted from Bouncken and Kraus, 2013), with multiple items, ranging from: 1 = strongly disagree to 5 = strongly agree. Additionally, alongside procedural controls, the informant quality tool acted as an instrumental variable when assessing face validity and common method variance (namely an issue considered later concerning robustness checks). Specifically, a multi-item interval scale (adapted from Katsikeas et al., 2006) was employed as the informant quality tool, ranging from 1 = strongly disagree to 5 = strongly agree. To test for endogeneity bias (as outlined later regarding robustness checks), a coopetition-oriented mind-set was captured using a multi-item interval scale (adapted from Mahdi et al., 2025), ranging from: 1 = strongly disagree to 5 = strongly agree.

Quantitative Stage: Data Analysis

When analyzing the core quantitative data to test the model under investigation, the researchers examined the sample characteristics by utilizing SPSS 28 and selected examples are shown in Table 1 for profiling purposes. Then using SPSS 28, an exploratory factor analysis employing a principal components analysis extraction plus a varimax rotation took place. No problems were encountered because the respective

multi-item constructs loaded onto distinct factors; additionally, the Kaiser-Meyer-Olkin test of sampling adequacy together with Bartlett's test of sphericity were satisfactory.

Article 3 - Table 1 - Sample characteristics.

Profiling information	***Mean***	***Standard deviation***
Firm age (years)	14.15	19.55
Number of full-time employees	35.76	102.72
Business experience (years)	12.33	11.50
Industry experience (years)	17.30	12.23
Export experience (years)	3.78	15.44
Export ratio (%)	9.51	23.80
Number of export markets	1.19	4.86
Notes: These sample characteristics referred to the final sample (*n* = 151). This was the authors' own creation.		

Next, by utilizing LISREL 12, the researchers undertook a confirmatory factor analysis, whereby the previously mentioned operationalizations were utilized (as per Cadogan et al., 2009). The purified constructs exhibited high standardized factor loadings together with relatively low standardized error variances which were significant (namely, *t*-values). To test the conceptual framework, an ordinary least squares regression analysis was then employed using SPSS 28 (following Katsikeas et al., 2006). Here, residual-centering took place to alleviate multi-collinearity issues (as per Aliakbari et al., 2025). The researchers then established that the model fit summary met minimum thresholds, as depicted in Table 2.

Article 3 - Table 2 - Model fit indices from the confirmatory factor analyses.

Model	***RMSEA***	***CFI***	***IFI***	***NNFI***	***GFI***	***χ^2/df***	***p-value***
1	0.00	1.00	1.01	1.01	0.98	0.87	0.61
2	0.04	0.98	0.98	0.98	0.92	1.21	0.07
3	0.00	1.00	1.00	1.01	0.96	0.92	0.59
4	0.04	0.99	0.99	0.99	0.96	1.20	0.22
Notes: The measurement models contained the following, and theoretically related, latent variables. That is, model 1 was financial performance (profit), social performance (people), and environmental (planet) performance. Model 2 was proactiveness, opportunity focus, calculated risk-taking, innovativeness, customer intensity, resource-leveraging, and value creation. Model 3 was market dynamism, coopetition, and competitive intensity. Model 4 was coopetition-oriented mind-set, informant quality, degree of internationalization, firm age, firm size, and industry experience. This was the authors' own creation.							

Robustness Checks

Several checks took place in terms of helping to ensure the data was robust. To address potential face validity problems, the researchers undertook pre-testing of the survey along with the use of an informant quality scale (as per Katsikeas et al., 2006). To overcome concerns involving content validity, established operationalizations (exhibiting minor adaptations to account for contextual matters), were employed (following Cadogan et al., 2009). Additionally, acceptable reliability scores were noted, because by using SPSS 28, all Cronbach's alpha coefficients (α) of the multi-item operationalizations were found to exceed 0.70 (as per Peterson, 1994). In terms of evidence of convergent validity, the final measures of the multi-item scales provided composite reliabilities above 0.60 together with average variance extracted values greater than 0.50 (consistent with Cadogan et al., 2009). Turning to discriminant validity, concerns were overcome because by using LISREL 12, tests confirmed acceptable results. The phi matrix correlations were squared, and comparisons were made with the average variance extracted values, whereby the largest squared phi matrix correlation was lower than the smallest average variance extracted value (see Fornell and Larcker, 1981). The bi-variate correlations and descriptive statistics are outlined in Table 3.

Article 3 - Table 3 - Bivariate correlations and descriptive statistics.

Constructs	***X1***	***X2***	***X3***	***X4***	***X5***	***X6***	***X7***	***X8***	***X9***
X1: Market dynamism	1.00								
X2: Coopetition	0.14†	1.00							
X3: Competitive intensity	0.47**	0.05	1.00						
X4: Firm-level TBL performance (formative)	0.18*	0.14†	0.19*	1.00					
X5: Entrepreneurial marketing activities (formative)	0.25**	0.03	0.19*	0.38**	1.00				
X6: Degree of internationalization (standardized)	0.03	-0.02	0.16*	0.10	0.08	1.00			
X7: Firm age	0.05	0.08	0.06	0.15†	0.03	0.37**	1.00		
X8: Firm size	-0.02	0.10	0.08	0.09	-0.05	0.37**	0.73**	1.00	

X9: Industry experience	0.03	-0.06	0.07	0.11	-0.03	-0.01	0.33**	0.04	1.00
Descriptive statistics									
Mean	3.31	2.97	2.98	3.04	4.34	0.00	14.15	35.76	17.30
Standard deviation	0.94	1.07	0.94	0.57	0.37	1.00	19.55	102.72	12.23
Notes: † $p < 0.10$; * $p < 0.05$; ** $p < 0.01$ (two-tailed tests). This was the authors' own creation.									

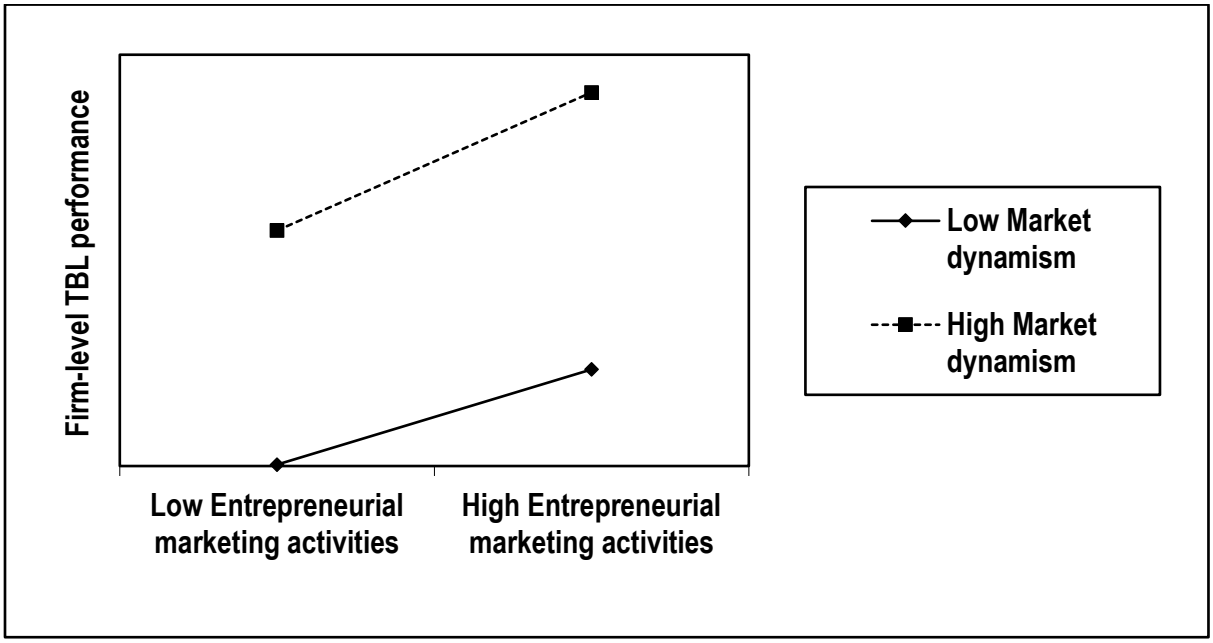
A combination of procedural and statistical approaches was employed to minimize common method variance concerns (see, Podsakoff et al., 2003). In a procedural sense, the survey design was somewhat short and user-friendly following the pre-testing that was undertaken. In terms of an appropriate statistical test, the marker variable technique was utilized via SPSS 28. Here, the bivariate and partial correlation matrices were examined, and the researchers controlled the partial correlation matrix for the previously mentioned 'informant quality tool' (as per Katsikeas et al., 2006) that served as the marker variable. After differences were calculated and averaged, the result was small ($r = 0.01$); hence, the likelihood that a common method factor impacted the statistical data was unlikely (following, Lindell and Whitney, 2001).

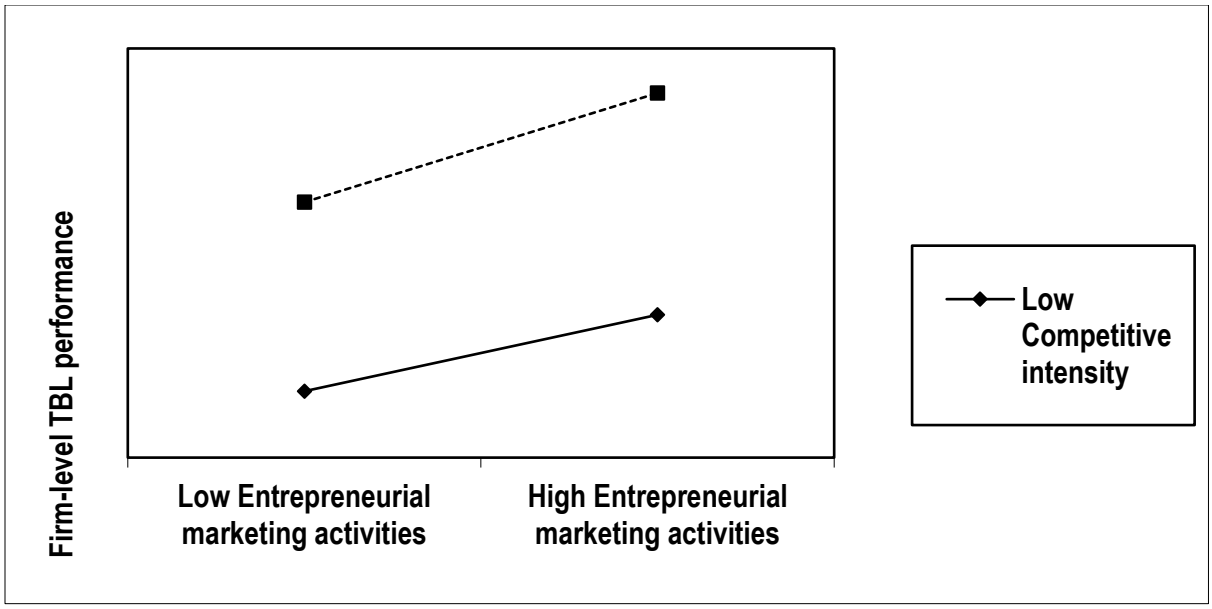
Turning to a check for potential endogeneity bias, no single agreed method exists. The approach taken was to refine the conceptual framework to test the positive (linear) relationship between coopetition and financial performance ('profits' using TBL discourse). Next, an instrumental variable was chosen, namely, a coopetition-oriented mind-set due to considerations associated with conceptual relevance. Composite variables were utilized given multi-item scales were employed. Then, using LISREL 12, the researchers ran two structural models, with one modelling the link between coopetition and financial performance and the other using the instrumental variable (following Souchon et al., 2016). Finally, the change statistics were calculated, providing a non-significant result, indicating endogeneity bias was unlikely to be present (as per Antonakis et al., 2010). Consequently, alongside the core marker variable technique to test for common method variance, the researchers concluded that the data was robust (consistent with Antonakis et al., 2010).

Results

Ordinary least squares regression analysis was employed to test the hypotheses at the core model testing stage as depicted in Figure 1, whereby the findings are shown in Table 4. First, EM practices had a significant positive relationship with firms' TBL performance outcomes (β = 0.54; t = 4.58) and consequently H1 was supported. Second, market dynamism was found to positively and significantly moderate the relationship between EM practices and firms' TBL performance outcomes (β = 0.30; t = 2.18); as such, support existed for H2. Third, competitive intensity was found to positively and significantly moderate the relationship between EM practices and firms' TBL performance outcomes (β = 0.23; t = 1.71), and therefore H3 was supported. Additionally, it was useful to re-visit the qualitative data from the pre-survey interviews that offered insights to help explain the core quantitative findings and contribute to the cross-disciplinary EM and sustainability literature. However, before considering varied qualitative insights in the next sub-section, it is pertinent to note that the model fit summary was satisfactory (as per Table 4); also, the graphs for the interaction effects are outlined in Figure 2.

Article 3 - Figure 2 - Moderation graphs.





Article 3 - Table 4 - Ordinary least squares regression analysis.

Independent variables	***Outcome variable: Firm-level TBL performance (formative)***			
Main controls	***β***	***t***	***VIF***	***Significant***
Firm size	0.00	0.59	2.53	No
Firm age	-0.01	-0.05	2.91	No
Industry experience	0.01	1.26	1.31	No
Degree of internationalization	0.01	0.13	1.25	No
Coopetition	0.03	0.71	1.18	No
Procedural controls	***β***	***t***	***VIF***	***Significant***
Market dynamism	0.02	0.32	1.37	No
Competitive intensity	0.07	1.25	1.37	No
Hypothesised paths	***β***	***t***	***VIF***	***Significant***
Entrepreneurial marketing practices (*H1*)	0.54	4.58	1.10	Yes
Entrepreneurial marketing practices x market dynamism (*H2*)	0.30	2.18	1.07	Yes
Entrepreneurial marketing practices x competitive intensity (*H3*)	0.23	1.71	1.14	Yes
Model fit summary				
R^2	0.24			
Adjusted R^2	0.18			
F (*p*-value)	4.30 (0.00)			

Notes: The one-sided critical *t*-value was 1.65 ($p < 0.05$ for directional purposes). This was the authors' own creation.

Discussion

This study was positioned at the cross-disciplinary interface between EM (Morris et al., 2002; Sadiku-Dushi et al., 2019) and sustainability research (Slaper and Hall, 2011; Elkington, 2018). Underpinned by RBT (Barney, 1991; 2018) a problem was identified, namely, the need to establish clarity regarding the nature of the relationship between decision-makers' EM practices and their firm-level TBL performance outcomes. This problem arose, since from one perspective, prior literature has offered evidence to support the likely positive firm-level performance outcomes resulting from decision-makers engaging in EM practices; that is, focusing on metrics of an economic nature (Alqahtani and Uslay, 2020; Aliakbari et al., 2025). Yet given the contemporary grand challenge associated with sustainability (Benischke et al., 2025; Lock, 2025), it appeared surprising that the current understanding remains limited concerning whether, and under what circumstances, employing EM practices leads to a combination of economic and non-economic metrics associated with TBL goals. In addressing that identified problem, this study's objective was to unpack the relationship between EM practices and firms' TBL performance outcomes. That unpacking involved investigating the respective effect of market dynamism and competitive intensity (as per Ang, 2008; Crick et al., 2024) as potential moderating factors. In contributing to knowledge, it is now useful to re-visit the qualitative findings to help explain the core quantitative results from the model testing stage.

Regarding the discussion points, in one sense, it was perhaps not surprising that engaging in EM practices was found to positively and significantly impact firms' TBL performance outcomes (as per H1). In another sense, the finding contributed to existing cross-disciplinary research, by moving the focus of prior EM research away from simply economic metrics. That is, in addition to profits, to also include issues associated with sustainability of a non-economic nature, namely, people and the planet (building on Al-Shaikh and Hanaysha, 2023; Tolossa et al., 2024). Yet by re-visiting the qualitative data, it appeared that the aggregated result for H1 masked certain owner-managers' perceptions. In a broad sense, all interviewees

explained how facets of EM behavior associated with proactiveness, calculated risk-taking, innovativeness, opportunity focus, resource-leveraging, customer intensity, and value creation were important to help meet their TBL goals. However, the ways in which decision-makers utilized EM practices in terms of facilitating firms' TBL performance outcomes (alongside the effects of moderators), offer interesting insights that are now summarized (extending Morris et al., 2002; Sadiku-Dushi et al., 2019).

One key issue to arise from the interview data was the likelihood that some interviewees would be unable to 'equally' pursue TBL goals during early stages of their respective firm's development. That is not to say that decision-makers were unable to pursue each TBL goal at the same time, but rather the weighting of people, planet, and profits would probably change as they gained more experience and their firms reached later stages of development. To illustrate, interviewees typically mentioned that while they wanted to pursue opportunities associated with the notion of sustainability from their start-up phase (people and the planet), the reality was they also needed to balance risks/rewards and maintain a viable business model. Creating and maintaining viability meant the economic element of TBL goals (principally profits) was often weighted higher than people and planet at firms' early stages of development. This was because owner-managers needed to be able to proactively pursue opportunities, but they were often under-resourced. As such, there was a need to leverage resources such as gaining funding streams like through grants and investment if profits were not going to rapidly arise (which would be typical). Otherwise, decision-makers would risk 'burning' (in practitioner discourse) through their monetary assets before they could adequately innovate to create value for customers. That said, however, certain interviewees wanted their respective business to expand quicker than others, so while they mentioned profits as part of TBL goals, other economic metrics and notably growth were also salient considerations. This insight suggested that terming TBL goals as people, planet, and profits (Slaper and Hall, 2011; Elkington, 2018), may be somewhat restrictive if owner-

managers exhibited other goals like firm growth; an issue that is now discussed in more detail regarding pertinent EM practices.

Consequently, turning to resource-leveraging behavior as a facet of EM practices (as per Morris et al., 2002; Sadiku-Dushi et al., 2019) arising from the interviews in more detail, this was especially pertinent for those owner-managers wanting to facilitate growth via pursuing international opportunities. From one perspective, interviewees recognized that due to their limited assets, they should not over-stretch their firms' abilities to internationalize. Alternatively, from a different perspective, interviewees also appreciated that despite the large geographic size of Canada, the demand for certain products/services was still relatively small. In re-visiting the aggregated profiling data at the quantitative stage in Table 1, it is worth remembering that on average, respondents had export experience of less than 4 years, an export ratio of less than 10 percent, and exported to less than 2 markets. Yet the interview data indicated that given participating owner-managers' limited resources, this led to risk/reward EM considerations associated with how proactive they should be regarding innovating to pursue opportunities and create value for customers in different markets. As such, various decision-makers recognized that they needed to identify foreign sales potential in addition to domestic market demand and attempt to exploit windows of opportunity before competitors gained a foothold in target markets (following Kahiya, 2020).

Yet being under-resourced, appreciating the need to rapidly internationalize meant that investors as stakeholders who could leverage resources like funding, alongside capabilities such as experience plus network relationships, would often not engage with owner-managers unless there was a perceived economic gain (building on Barney, 2018). Therefore, positive forecasts of economic metrics like profits and growth in addition to identifiable sustainability benefits associated with people and planet were a common expectation among stakeholders and especially investors. To facilitate resource-leveraging EM practices, it was important for interviewees to engage with 'appropriate' stakeholders who shared TBL goals with owner-managers. Put

simply, decision-makers perceived they would likely benefit by building relationships with key stakeholders, and especially investors, who had a concern for sustainability in addition to making economic gains; that is, even if it may take a while to make their required returns on investment (extending Crick et al., 2023).

In terms of market dynamism and competitive intensity (H2 and H3), both were found to positively and significantly moderate the relationship between EM practices and firms' TBL performance outcomes (building on Ang, 2008; Cadogan et al., 2009). While the results were not counter-intuitive in nature, the interview data nonetheless provided interesting insights. Decision-makers explained that in addition to keeping up to date with technological developments and institutional conditions like regulations (that often varied across countries and sectors), customers' requirements were typically changing rapidly across their domestic and international markets, and conditions were often highly competitive. Therefore, when pursuing opportunities, there was a need to keep finding ways to add value and differentiate what their respective firm offered to customers. This sometimes meant being innovative in trying to offer low-cost solutions to sustainability concerns, while remaining competitive in the market. In turn, this sometimes meant that trade-offs were undertaken in respect of owner-managers' TBL goals. A pertinent trade-off sometimes involved risk/reward considerations regarding decision-makers pursuing growth for long-term gains at the expense of short-terms profits and especially when customers wanted low-cost solutions to sustainability issues.

However, a further salient issue impacting EM practices was that in efforts for decision-makers to internationalize, like finding customers whose requirements matched their respective firm's value propositions, (plus gain a competitive advantage), this sometimes negatively impacted their sustainability goals. To illustrate, decision-makers would often need to travel abroad to facilitate international sales and/or import via low-cost supply chain partners; each, positively affecting their profits if efforts worked out as planned. Yet in turn, such practices would add to their firm's carbon footprint which in principle they wanted to avoid. Of course, with the increase in technological advances like online communication and further

aspects of digitalization, this had helped reduce travel and the associated carbon footprints, but not as much as some interviewees had typically wanted. Trade-offs were sometimes also made to increase profits by importing from low-cost counties with poor reputations for employment practices. Nevertheless, interviewees had recognized that some EM practices and the trade-offs among facets of their TBL goals were necessary in terms of their ability to add value to enable them to meet customers' requirements while remaining competitive.

Implications for Practitioners

Linking with the prior discussion points that contributed to the existing cross-disciplinary EM and sustainability literature, these lead to implications for practitioners which are now considered. From a seminal inside-the-firm perspective of RBT, it is incumbent on under-resourced owner-managers to appreciate the extent to which they possess relevant assets to enable them to pursue EM practices and meet their respective TBL goals. In the event they do not possess the requisite assets to engage in behavior associated with proactiveness, calculated risk taking, innovativeness, opportunity focus, resource leveraging, customer intensity, and value creation, they would probably benefit from considering what can they do regarding building relationships with stakeholders to overcome their limitations.

Additionally, consistent with an extended RBT perspective, it is also important for decision-makers to recognize that their ability to undertake EM practices in pursuit of TBL goals is likely to evolve over time. That is, due to outside-the-firm considerations like changing customer requirements, competition, and institutional environments (regulations, etc.) associated with their target markets, firms' EM practices are likely to need adapting. Indeed, in a temporal sense, owner-managers' TBL goals may also change or at least the way they are weighted. In fact, since decision-makers may need to leverage their limited assets, it is important to recognize stakeholders such as investors might have expectations that impact firms' practices. To illustrate, owner-managers that internationalize, and probably due to limited demand in their domestic market, may

need to leverage assets by gaining support concerning funding, experience, networks, and more. In terms of the economic element of their TBL goals, gaining investment may entail sacrificing short-term profits for long-term gains in growth. An example includes circumstances when foreign customers require low-cost value propositions regarding firms' sustainable products/services, but decision-makers have a high quality and seemingly expensive value proposition based on their domestic market offering. Such circumstances may lead to time and cost implications if they need to pivot facets of their business model. It is therefore important that owner-managers try to align their own expectations regarding TBL goals with those of all stakeholders and not only customers; notably investors, for win/win outcomes, if these are needed to leverage resources/capabilities. In contrast, it may be useful for decision-makers to have exit strategies if relationships with stakeholders do not work out, such as when practices to meet their TBL goals are not aligned.

On a related theme, owner-managers may need to engage in practices that are contrary to the social and environmental aspects of their TBL goals to meet the previously mentioned economic viability regarding profitability. For example, for reasons like pursuing foreign market opportunities and importing to enable low-cost solutions to facilitate profits, the implication is that decision-makers may have to increase their carbon footprint such as via transportation in their supply chain and their own personal travel. Furthermore, owner-managers may import from low-cost countries where labor practices are not the same in their domestic markets like low pay for long hours with poor working conditions. Under these circumstances, decision-makers would need to be prepared to forego the non-economic aspects of their TBL goals in favor of profits.

Avenues for Future Research

Although this study contributed to the cross-disciplinary body of knowledge at the intersection between EM and sustainability, there were limitations that offer avenues for future research. Notably, this investigation was set in a Canadian context and therefore various other country contexts may offer different findings. For example, given the size of some countries' domestic markets like the United States, certain businesses may

not face the same pressure to internationalize unlike the case in Canada. Indeed, there may be sector differences across countries, with some businesses addressing the needs of localized customers; hence, where growth via internationalization is not a goal for decision-makers. As such, future research might involve comparative investigations across countries and/or sectors to establish similarities and differences in practices.

Depending on respective scholars' objectives, future studies may employ quantitative and/or qualitative research designs. However, considerations involve whether researchers can locate and access appropriate participants to answer the questions in surveys, interviews, or a different data collection technique. Consequently, if generalizability is required, like to test for causal relationships, this may imply the employment of a survey-based approach. In contrast, if contextual how/why issues are under investigation, this might suggest in-depth interviews are suitable. Yet a mixed methods research approach could be appropriate to establish quantitative and qualitative insights; potentially, extending to how practices may change in a longitudinal sense, and especially among different stakeholders. Whatever approach is employed, researchers may be advantaged by attempts to avoid a reliance on single source data, despite this often being problematic in certain settings.

This study was underpinned by an extended RBT lens (inside-the-firm and outside-the-firm considerations) given that the businesses typically had limited assets in the face of environmental pressures and needed to build stakeholder relationships. Nevertheless, future studies have opportunities to utilize alternative theoretical lenses depending on the respective research objective being addressed. This might especially be the case if different settings exist where institutional theory may help explain differences in behavior across varied 'organizational fields' of enquiry. However, the identified limitations do not detract from the robustness and contributions exhibited in this investigation but rather provide opportunities to examine relevant cross-disciplinary issues within future studies.

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Chapter 7: Integrated Discussion, Contributions, Limitations, Conclusions, and Future Research

7.1 Introduction

The positioning of this dissertation took place within the cross-disciplinary body of knowledge at the interface between EM and sustainability research, and the underpinning lens involved RBT. It is useful to revisit the overarching objective addressed in this dissertation, namely, *to unpack the EM practices-TBL performance relationship by investigating the role of key issues impacting that association.* Three articles unpacked that overall objective using a mixed-methods research design, leading to contributions to the cross-disciplinary literature that are now outlined.

7.2 Theoretical contributions

Taken together, the three papers contribute a layered explanation of the EM practices–TBL performance outcomes relationship. This dissertation addressed fragmentation across the EM, sustainability, and TBL literatures by integrating these perspectives to advance the understanding of the relationship between EM practices and multidimensional firm performance. While EM research had primarily emphasized economic outcomes, sustainability research had highlighted environmental and social value creation. Through three interrelated papers as part of a single mixed-methods study, the dissertation extended the theoretical scope of EM beyond economic performance by also incorporating social and environmental dimensions within a TBL framework. This integrated perspective contributed to a more comprehensive understanding of how EM practices related to firms' pursuit of economic viability alongside environmental and social objectives, addressing a gap within traditionally distinct research streams.

Specifically, Article 1 contributes to EM and sustainability research by evidencing how capabilities concerning the seven facets of EM practices: proactiveness, calculated risk-taking, innovativeness,

opportunity focus, resource leveraging, customer intensity, and value creation, enable owner-managers to align elements of their business models in pursuit of TBL goals (building on Morris et al., 2002; Hills et al., 2008; Sadiku-Dushi et al., 2019). This contribution extends EM research beyond its frequent emphasis on economic outcomes by evidencing that owner-managers' capabilities are also relevant to integrated economic, social, and environmental goals. Article 1 also contributes a more dynamic interpretation of the EM–TBL performance outcomes relationship by showing that the weighting of decision-makers' TBL goals is likely to evolve over time. Economic viability is often prioritized in early stages of business development because owner-managers must overcome resource constraints and maintain business model viability before broader social and environmental goals can be more actively pursued (extending Slaper & Hall, 2011; Elkington, 2018; Nica et al., 2025). This does not mean that people and planet are abandoned as decision-makers' goals. Rather, it shows that owner-managers may need to pivot EM practices to support business model viability as their firms develop. In addition, Article 1 further contributes by identifying the importance of higher-order EM capabilities (all facets of EM practices), particularly related to stakeholder relationship-building (resource leveraging) in facilitating the management of environmental influences (following Teece et al., 1997; Johnson et al., 2014; Weerawardena et al., 2019). While the benefits of developing higher-order capabilities may seem somewhat self-evident, achieving this may be rather difficult. This is pertinent, since owner-managers pursuing TBL goals may not initially possess all the relevant capabilities required to exploit opportunities in particular markets. Therefore, stakeholders such as investors, rivals, trade bodies, and others, may become important to facilitate higher-order capability development (extending Felzensztein et al., 2022; Crick et al., 2023b).

Article 2 contributes to the cross-disciplinary literature by evidencing how internationalization and digitalization affect the viability of business models among Canadian owner-managers pursuing TBL goals. Internationalization and digitalization may support business model viability by enabling market access,

efficiency, online transactions, learning, and reduced costs; however, they may also create tensions by increasing institutional complexity, resource pressures, carbon footprints, e-waste, energy costs, automation-related concerns, supply-chain difficulties, and more. This contribution builds on existing business model and RBT literature by showing that these issues need to be evaluated to help develop viable TBL-oriented business models (following Osterwalder & Pigneur, 2010; Gassmann et al., 2014; Barney, 2018). Article 2 also contributes by offering evidence that owner-managers need flexible weighting of TBL goals when responding to internationalization and digitalization. Decision-makers may need to internationalize through outward or inward modes, use digital tools, or alter business model elements to remain economically viable, while recognizing that these choices may complicate their pursuit of people and planet objectives. This contributes to TBL-oriented research by showing that the relative emphasis placed on people, planet, and profit may shift as owner-managers evolve their business models using facets of EM practices (extending Slaper & Hall, 2011; Elkington, 2018; Crick & Crick, 2024). Furthermore, Article 2 contributes by showing that business model evolution reflects changing stakeholder interactions and opportunity exploitation. Business models are not treated as abstract templates, but as practical configurations through which decision-makers create, deliver, and capture value while engaging stakeholders, reacting to market opportunities, and maintaining viability (building on Osterwalder & Pigneur, 2010; Gassmann et al., 2014; Barney, 2018).

Finally, Article 3 contributes to existing EM and sustainability research by providing evidence that EM practices have a significant positive relationship with firms' TBL performance outcomes. This is important because prior EM-performance research has often emphasized economic metrics, and especially profits, whereas Article 3 extends the performance discussion to include economic and non-economic metrics associated with people, planet, and profit (extending Alqahtani & Uslay, 2020; Al-Shaikh & Hanaysha, 2023; Tolossa et al., 2024). Article 3 also contributes by showing that market dynamism and competitive intensity positively and significantly moderate the relationship between EM practices and firms' TBL performance

outcomes (building on Ang, 2008; Cadogan et al., 2009). This contribution is important because dynamic and competitive conditions are not treated simply as threats. Rather, they may increase the performance relevance of EM practices by motivating owner-managers to proactively identify opportunities while managing risk, innovate, create value to customers, and leverage resources more deliberately. In addition, Article 3 further contributes by using re-visited qualitative evidence to explain nuances that the aggregate quantitative findings partly mask. These nuances include the salience of resource-leveraging activities, variation across target markets, the changing weighting of people, planet, profits, alongside growth objectives, plus stakeholder-influenced trade-offs. Most notably, investors may expect credible economic forecasts alongside identifiable sustainability benefits, which may influence how decision-makers manage trade-offs among short-term profits, long-term growth, and sustainability commitments (extending Barney, 2018; Elkington, 2018; Crick et al., 2023).

7.3 Implications for owner-managers

The dissertation offers evidence that owner-managers pursuing TBL goals are likely to be advantaged in meeting performance outcomes by developing appropriate EM capabilities, validating business models, managing stakeholder alignment, evaluating internationalization and digitalization carefully, plus making trade-offs in economic and non-economic goals where applicable.

Article 1 provides practical implications for decision-makers by showing that they need to assess whether they possess adequate EM capabilities to align their business models with TBL goals. Where such capabilities are insufficient, owner-managers need to develop capabilities associated with proactiveness, calculated risk-taking, innovativeness, opportunity focus, resource leveraging, customer intensity, and value creation. It follows that EM capability development is not a peripheral consideration; rather, this issue is central to making sustainability-oriented SMEs viable. In addition, Article 1 suggests that owner-managers

are typically advantaged by developing higher-order capabilities, not only operational or threshold capabilities. Indeed, capabilities are useful that allow decision-makers to pivot EM practices as TBL priorities shift, form effective stakeholder relationships, and manage environmental influences. Early-stage SMEs may require institutional scaffolding, including accessible funding mechanisms, to bridge the gap between impact ambition and operational feasibility.

Article 2 provides practical implications concerning internationalization and digitalization. Owner-managers with TBL goals are likely to benefit from validating not only their initial business models, but also their continuing viability as circumstances evolve. If internationalization, digitalization, or stakeholder arrangements do not support the viable pursuit of TBL goals, decision-makers may need to pivot or discontinue problematic practices rapidly and inexpensively. Article 2 also implies that owner-managers should be realistic about balancing people, planet, and profit without stakeholder support. They should network widely to identify credible and appropriate partners whose expectations are compatible with their own TBL goals. Trust, complementarity, time horizons, and stakeholder expectations matter because misalignment may affect business model viability and TBL commitments. Exit strategies may be needed when stakeholder goals no longer align.

Finally, Article 3 provides practical implications by showing that owner-managers should understand the extent to which they possess the assets needed to pursue EM practices and TBL goals. Where assets are inadequate, owner-managers may need to build relationships with stakeholders such as investors, trade support organizations, and other partners to leverage resources and capabilities. This is especially important for SMEs pursuing international opportunities under conditions of market dynamism and competitive intensity. Article 3 also evidences that owner-managers may need to adapt EM practices as customer requirements, competition, and institutional environments change across target markets. Dynamic and competitive conditions may require enhanced capabilities to undertake EM practices, including opportunity identification,

innovation, resource leveraging, and differentiated value creation among customers. However, owner-managers must also recognize that some practices supporting economic viability, such as foreign travel or low-cost importing, may increase carbon footprints or raise social concerns.

7.4 Conclusions

This dissertation examined how EM practices are associated with firm-level TBL performance outcomes in Canadian SMEs. It is first concluded that TBL performance outcomes should be treated as multidimensional and context sensitive. Economic, environmental, and social outcomes remain analytically distinct, even when they are pursued together. The evidence across the three papers shows that TBL weighting may change as owner-managers confront resource constraints, growth ambitions, internationalization pressures, digitalization choices, stakeholder expectations, and competitive conditions.

Second, it is concluded that digitalization and internationalization may support issues like business model viability, market access, efficiency, learning, and stakeholder engagement, but they may also intensify sustainability tensions, resource pressures, institutional complexity, and stakeholder misalignment. Their impact depends on whether owner-managers possess or can access the resources/capabilities needed to address these business model considerations effectively.

Third, it is concluded that the EM–TBL performance outcomes relationship is stakeholder-embedded. SMEs often depend on external actors for resources and capabilities they do not possess internally to account for environmental conditions like market dynamism and competitive intensity. Stakeholder alignment is therefore central to how owner-managers leverage resources, maintain business model viability, and manage TBL trade-offs.

7.5 Limitations

This dissertation has limitations as outlined in the Methodology, despite its contribution to the existing cross-disciplinary literature. The first limitation concerns temporal considerations. Although the qualitative phase includes participants' self-reflections concerning changing their EM practices, TBL weighting, and business model evolution, the dissertation does not follow the same SMEs through repeated observations over time. As such, owner-managers' reflections in the interview data have the benefit of hindsight. In contrast, the survey data is cross-sectional in nature, so again does not add a longitudinal perspective.

The second limitation concerns the study's context. Canada is a valuable setting because of issues like its sustainability-oriented support structures and exposure to international opportunities. However, the findings may not transfer directly to contexts with different institutional conditions, such as market sizes, sustainability regulations, entrepreneurial cultures, or support systems. This limitation affects interpretation because firms' practices, alongside the availability of stakeholder support, may vary in countries with different institutional conditions.

This study's third limitation concerns sectoral heterogeneity. The dissertation examines firms across varied sectors. This breadth supports a broader explanation of EM practices in Canadian SMEs with TBL goals, but it limits sector-specific depth. Different sectors may face varied conditions like capital needs, customer education requirements, regulatory pressures, supply-chain risks, certification demands, digitalization challenges, and internationalization pathways. Sectoral variation should therefore be interpreted as a source of analytic richness, but also as a constraint on making precise sector-specific claims.

The fourth limitation concerns sampling and access. Sustainable SMEs and relevant stakeholders are not always easy to identify, and no single sampling frame of Canadian firms pursuing TBL goals was available. Papers 1 and 2 therefore relied on qualitative interview evidence, while Article 3 depended on survey responses from decision-makers meeting the study's boundary conditions (while also drawing on data from

the qualitative phase). These choices were appropriate for the dissertation's aim, but they may introduce self-selection and response bias. In Article 3, more than 300 questionnaires were returned, but the final model-testing sample used 151 fully completed responses after incomplete questionnaires were excluded.

This investigation's fifth limitation concerns measurement, since TBL performance is difficult to assess consistently across firms and especially involving self-reported data. Article 3 uses survey-based measures of economic and non-economic outcomes associated with people, planet, and profits. Like wider operationalizations of variables under investigation, such measures allow broader analytical examination but remain dependent on respondent interpretation and self-reporting. Future studies may benefit from objective performance indicators, third-party sustainability evidence, multi-informant designs, or modular survey instruments. That said, however, gaining access to such data may be problematic.

7.6 Future research directions

Future research would benefit by first adopting longitudinal designs that follow sustainable SMEs over time (subject to facilitating access that may prove difficult). Evidence suggests that TBL weighting may change as firms develop from their early stage of business development. Longitudinal studies could trace the temporal sequencing of EM practices, business model viability, stakeholder relationships, and TBL priorities. Such research would clarify whether, and under what conditions (including timescale), economic viability enables environmental or social goals to be obtained, and how owner-managers reweight people, planet, and profits.

Additionally, future research could use quantitative designs to further test under-researched relationships. Such research might examine in greater detail whether EM capabilities, stakeholder-embedded resource leveraging, internationalization, digitalization, and TBL weighting differ across sectors, countries, and institutional contexts. Indeed, future research could examine specific sectors and country contexts in

more depth. Comparative studies could clarify boundary conditions shaping EM practices, resource leveraging, digitalization, internationalization, market dynamism, competitive intensity, and TBL performance. Such research could examine whether SMEs in larger domestic markets face the same pressure to internationalize as those in Canada (that is geographically large but with limited demand for some products).

Furthermore, future research might examine stakeholder relationships more directly. To illustrate, studies could investigate how investors, trade support organizations, incubators, accelerators, consultants, policymakers, customers, and even rivals evaluate sustainable SMEs and influence owner-managers' TBL priorities. Attention could be paid to stakeholder alignment, trust, complementarity, time horizons, exit strategies, and possible misalignment between monetary expectations and sustainability commitments. Future research may also deepen the current understanding of the roles of digitalization and internationalization. For example, studies could examine how outward internationalization, inward internationalization, digital transactions, online communication, digital reporting, platform use, and supply-chain digitalization affect business model viability and TBL outcomes.

Finally, future mixed-methods research could avoid the reliance on single-source data where feasible. Although access may be difficult in practice, approaches such as multi-informant designs, secondary data, longitudinal surveys, and comparative case studies, may provide rich explanations of how EM practices, stakeholder support, digitalization, internationalization, market dynamism, competitive intensity, and sustainability orientation combine to shape economic, environmental, and social outcomes.

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Glossary

Key term	Explanation	Author
Abductive Logic	A mode of inquiry that moves iteratively between theory and empirical evidence to refine explanations of complex phenomena.	Timmermans & Tavory (2022)
Business Model	The organizational logic through which a firm creates, delivers, and captures value by configuring its resources, activities, partnerships, customer relationships, and revenue mechanisms.	Teece (2010) Gassmann et al., 2014 Osterwalder & Pigneur, 2010
Calculated Risk-Taking	The EM practice of pursuing uncertain opportunities while assessing and managing potential risks to business viability and TBL-related outcomes.	Morris et al. (2002) Alqahtani & Uslay (2020)
Canadian Context	The national empirical setting of the dissertation, characterized by regional diversity, policy variation, sustainability-oriented ecosystems, geographically dispersed markets, and international market exposure.	Westman et al. (2019), Boiral et al. (2019), Crick & Crick (2024)
Competitive Intensity	A contextual condition reflecting the degree of competitive pressure a business faces.	Wiklund & Shepherd, (2005) Hayes (2022)
Confirmatory Factor Analysis (CFA)	A quantitative method used to assess whether observed measures appropriately represent theoretically specified latent constructs.	Bell et al. (2022) Hayes (2022)
Customer Intensity	An EM behavior involving close attention to customer needs, market learning, customer education, and trust-building, especially around sustainability claims.	Morris et al. (2002) Hills et al. (2008) Alqahtani & Uslay (2020)
Digitalization	The use of digital technologies, tools, platforms, data, and digital capabilities that may support efficiency, customer engagement, transparency, market reach, and sustainability monitoring, while also creating costs and dependencies.	Nambisan (2017) Ritter & Lund Pedersen (2020) Caputo et al. (2021) Ancillai et al. (2023)
Economic Performance	The economic dimension of TBL performance, including financial viability, revenue, survival, growth, profitability, or related firm-level outcomes.	Elkington (1997) Slaper & Hall (2011) Loviscek (2020)
Ecosystem Support	Support provided by actors in the entrepreneurial ecosystem, including incubators, accelerators, investors, mentors, universities, government agencies, industry associations, and professional networks.	Hoang & Antoncic (2003; Stam et al. (2014)
EM Practices	The specific behaviors through which entrepreneurs identify opportunities, engage customers, leverage resources, innovate, act proactively, take calculated risks, and create value.	Morris et al. (2002) Hills et al. (2008) Alqahtani & Uslay (2020)
EM Practices–TBL Performance Outcomes Relationship	The dissertation's central analytical relationship: how EM practices are associated with economic, environmental, and social performance outcomes in Canadian ventures.	Morris et al. (2002) Alqahtani & Uslay (2020) Nica et al. (2025)
Entrepreneurial Marketing (EM)	A market-facing entrepreneurial orientation through which firms act under uncertainty, resource constraint, market ambiguity, and changing stakeholder expectations.	Morris et al. (2002) Alqahtani & Uslay (2020)

Key term	Explanation	Author
Environmental Performance	The environmental dimension of TBL performance, including outcomes related to resource efficiency, waste reduction, emissions reduction, circularity, ecological responsibility, or reduced environmental harm.	Elkington (1997) Neri et al. (2021) Nica et al. (2025)
Extended RBT	A relational extension of RBT that recognizes that firms often depend not only on internally owned resources, but also on externally accessed resources, stakeholder legitimacy, and ecosystem support, while remaining strategically flexible to external conditions.	Lavie (2006) Barney (2018) Helfat et al. (2023)
Firm-Level TBL Performance	The unit of outcome analysis in the dissertation, referring to economic, environmental, and social performance assessed at the firm level rather than solely at the individual entrepreneur level.	Neri et al. (2021) Carvalho et al. (2022) Gallardo-Vázquez (2025)
Follow-Up Qualitative Evidence	Qualitative evidence used in Article 3 to interpret and contextualize selected quantitative results rather than to introduce a separate analytical focus.	Creswell & Creswell (2023) Bazeley (2024)
Gioia-Style Analysis	A qualitative analytical procedure that moves from first-order participant accounts to second-order themes and aggregates theoretical dimensions.	Gioia et al. (2013)
Innovativeness	The tendency to experiment with new products, services, processes, practices, or market approaches that support value creation and sustainability-oriented outcomes.	Morris et al. (2002) Miles et al. (2015) Alqahtani & Uslay (2020)
Internationalization	The process through which firms engage with foreign markets, international customers, cross-border networks, international supply chains, or global opportunities. This study focused on exports as an outward mode in addition to imports as an inward mode.	Knight & Cavusgil (2004) Jones & Coviello (2005) Kahiya (2020) Felzensztein & Fuerst (2023)
Market Dynamism	A contextual condition reflecting change and uncertainty in markets, customer preferences, competition, technologies, or demand conditions.	Wiklund & Shepherd (2005) Hayes (2022)
Mixed-Methods Design	The dissertation's methodological design, combining qualitative depth and quantitative examination to study both meaning and relationships in the EM–TBL phenomenon.	Creswell & Creswell (2023) Bazeley (2024)
Moderating Conditions	Contextual variables that may alter the strength or direction of the relationship between EM practices and firm-level TBL performance.	Wiklund & Shepherd (2005) Hayes (2022)
Opportunity Focus	An EM behavior through which entrepreneurs identify and pursue market opportunities, including opportunities arising from environmental and social problems.	Morris et al. (2002) Alqahtani & Uslay (2020)
Ordinary Least Squares (OLS) Regression	A statistical method used to examine associations between predictor variables and an outcome variable.	Hayes (2022)
Pragmatism	The research philosophy guiding the dissertation, emphasizing methodological choice based on the research problem rather than allegiance to a single philosophical tradition.	Kelly & Cordeiro (2020) Creswell & Creswell (2023)
Proactiveness	The entrepreneurial tendency to anticipate market, stakeholder, technological, or sustainability-related changes and act before competitors or external pressures require action.	Morris et al. (2002), Alqahtani & Uslay (2020)

Key term	Explanation	Author
Purposive Sampling	A sampling strategy used to select participants who have direct knowledge of the phenomenon under investigation, such as entrepreneurs and ecosystem stakeholders.	Saunders et al. (2023)
Qualitative Exploration	The use of qualitative inquiry to understand how entrepreneurs interpret sustainability, enact EM behaviors, engage stakeholders, and experience digitalization and internationalization.	Flick (2022) Adeoye-Olatunde & Olenik (2021)
Quantitative Examination	The use of survey-based analysis to examine relationships among EM practices, selected moderating factors, and firm-level TBL performance.	Bell et al. (2022) Hayes (2022)
Relational Capabilities	Capabilities through which firms mobilize stakeholder relationships to access resources, knowledge, legitimacy, and market opportunities that are not fully available inside the firm.	Lavie (2006) Barney (2018) Helfat et al. (2023)
Resource Leveraging	The entrepreneurial practice of using limited resources creatively and accessing external resources through partnerships, grants, networks, stakeholders, or ecosystem actors.	Morris et al. (2002), Alqahtani & Uslay (2020) Crick & Crick (2021a)
Resource-Based Theory (RBT)	The dissertation's overarching theoretical lens, used to explain how resources and capabilities shape firm-level performance outcomes.	Wernerfelt (1984) Barney (2018) Helfat et al. (2023)
Semi-Structured Interviews	A qualitative data collection method that allows theoretically informed questioning while preserving flexibility for participants to introduce their own meanings and experiences.	Adeoye-Olatunde & Olenik, (2021) Saunders et al. (2023)
Snowball Sampling	A sampling strategy in which participants or stakeholders help identify additional relevant participants, useful when firms and ecosystem actors are difficult to locate through public databases.	Saunders et al. (2023)
Social Performance	The social dimension of TBL performance, including outcomes related to community contribution, inclusion, employee well-being, ethical practices, stakeholder welfare, or social value creation.	Elkington (1997) Loviscek (2020) Rosário et al. (2022)
Stakeholders	Individuals, groups, or organizations that affect or are affected by a firm's activities and outcomes. In this dissertation, stakeholders include customers, employees, investors, suppliers, partners, communities, government agencies, and ecosystem actors that influence or provide resources, legitimacy, knowledge, market access, and TBL expectations.	Freeman (1984) Suchman (1995) Crick & Crick (2021b; 2023)
Stakeholder Embeddedness	The condition through which firms access resources, legitimacy, knowledge, partnerships, and support through relationships with actors such as customers, investors, incubators, accelerators, mentors, government agencies, and ecosystem organizations.	Freeman (1984) Hoang & Antoncic (2003) Stam et al. (2014) Suchman (1995)
TBL Performance	The firm-level outcome domain used in this dissertation to assess economic, environmental, and social performance in firms. It is not treated as a perfectly balanced or static endpoint.	Loviscek (2020) Neri et al. (2021) Gu et al. (2022) Gallardo-Vázquez (2025)
TBL Tensions	The practical tensions, trade-offs, or competing demands that arise when firms pursue economic, environmental, and social objectives under limited resources, uncertain demand, and stakeholder pressures.	Kautonen et al. (2020) Fischer et al. (2020) Gu et al. (2022)

Key term	Explanation	Author
Theoretical Saturation	The point in qualitative research at which additional data collection yields diminishing analytical returns and few substantively new insights.	Hennink & Kaiser (2022)
Transferability	The extent to which qualitative findings may be meaningfully interpreted in relation to other contexts, supported by rich contextual description rather than statistical generalization.	Johnson et al. (2020) Saunders et al. (2023)
Triple Bottom Line (TBL)	A sustainability framework that evaluates performance across economic, environmental, and social dimensions rather than financial outcomes alone.	Elkington (2018) Loviscek (2020) Nica et al. (2025)
Value Creation	The process through which firms generate value for customers, stakeholders, communities, the environment, and the firm itself.	Morris et al. (2002) Boons & Lüdeke-Freund, (2013) Alqahtani & Uslay (2020)

List of Abbreviations

Acronym / abbreviation	Full term
AI	Artificial intelligence
CEED	Centre for Entrepreneurship and Engineering Design
CFA	Confirmatory factor analysis
CFI	Comparative fit index
CIBNOR	Centro de Investigaciones Biológicas del Norte de México
EM	Entrepreneurial marketing
EV	Electric vehicle
GFI	Goodness-of-fit index
GHG	Greenhouse gas
IFI	Incremental fit index
KNBA	Kanata North Business Association
LISREL	Linear structural relations
NNFI	Non-normed fit index
OLS	Ordinary least squares
PC	Personal computer
RBT	Resource-based theory
RMSEA	Root mean square error of approximation
SME / SMEs	Small- to medium-sized enterprise / enterprises
SPSS	Statistical Package for the Social Sciences
STEM	Science, technology, engineering, and mathematics
TAC	Thesis Advisory Committee
TBL	Triple bottom line
UK	United Kingdom
UQO	Université de Québec à l'Outaouais
VIF	Variance inflation factor

Appendices

Appendix A - Interview Guide

6.4.1 Example of interview questions:

The questions presented in this section are formulated to be open-ended, to elicit comprehensive and detailed responses, that will yield rich data for analyzing the research questions and objectives related to enablers and barriers to implement TBL objectives, and the impacts on business model evolution during the growth and maturity stages of sustainable SMEs' lifecycles. These questions are designed to gather in-depth insights into the enablers and obstacles faced by sustainable firms, as well as the factors that influence the evolution of their business models. To maintain methodological rigor while enhancing participant comprehension, minor adjustments in language or terminology can be made as needed. By facilitating the exploration of assets (resources/capabilities), challenges, and strategic decisions, the questions aim to provide a nuanced understanding of the dynamics underpinning sustainable entrepreneurship and the attainment of TBL objectives.

"Thank you for participating in this interview. The following open-ended questions aim to explore how your business has evolved while pursuing sustainability goals, and to better understand the resources, challenges, and decisions that have shaped your business model over time."

Definition of business model

Prior to commencing the interview, it is essential to define "business model" as utilized in this study. A business model describes how your company creates value for your customers and captures value for itself. It consists of four key components:

1. **Who**: The target customers you aim to serve.
2. **What**: The value proposition you offer—what makes your products or services valuable to your customers.
3. **How**: The processes and activities you use to create and deliver this value.
4. **Value**: How your business generates revenue and remains financially sustainable.

As we discuss your business, please consider these components. This will help us understand how your business operates and evolves. If you have any questions about this, feel free to ask at any time.

You are invited to reflect on the strategic decisions made throughout the evolution of your company—from its early stages to its current state—across the growth, maturity, and decline phases. As your firm transitions through these stages, characterized by rapid expansion and adaptation (Greiner, 1972), stabilization and efficiency (Adizes, 1979), and potential restructuring or market exit, respectively, examining these decisions will provide critical insights into the enablers and barriers you have encountered. This reflection will enhance the understanding of how your business model evolves in response to internal and external factors to TBL objectives, thereby contributing to the study of sustainable entrepreneurship.

1. **General Background**
   - **1.1. Company History**: Can you describe the history of your company, including key events and critical moments?
   - **1.2. Personal Background**: Could you please provide an overview of your professional, personal, and academic background?
   - **1.3. Sustainability Definition**: Do you define your organization as sustainable? If so, how?
   - **1.4. Business Overview**: Can you briefly describe the values that guide your company, your products or services, your customers, your internal structure, and your core offering?

Social, Environmental, and Economic Factors

2. **Social Dimension**:
   What social policies and practices has your company implemented to enhance community engagement, employee well-being, or social responsibility? How have these practices impacted your company's overall performance, and what metrics or standards do you use to measure success in this area?

3. **Environmental Dimension**:
   Could you describe the environmental policies, and sustainability practices your company has adopted to reduce environmental/ecological impact? How have these initiatives influenced your company's performance, and what specific metrics or indicators do you use to evaluate environmental outcomes?

4. **Economic Dimension**:
   What economic strategies and practices has your company implemented to ensure financial sustainability and long-term growth? How have these strategies impacted financial performance, and what metrics do you use to track and measure success in this economic dimension?

Family-business oriented questions

5. Would you classify your organization as a family-owned business?
   5.1. Does a primary family hold 51% or more of the equity in your organization?
   5.2. Is your business governed and/or managed with the intention of shaping and pursuing the vision of a major family?

Specific to research questions:

RQ1. What specific enablers support impact creation in sustainable SMEs?

6. **Question**: What specific assets or circumstances (internal or external) do you perceive as being most critical in supporting your sustainable firm to achieve TBL objectives during the growth and maturity stages?

RQ1. How do these assets (resources/capabilities) contribute to the overall improvement of sustainable businesses?

7. **Question**: Can you provide examples of how these assets or circumstances have directly contributed to the success and improvement of your company during the growth and maturity stages of your company?

RQ2. What barriers do companies face in acquiring and utilizing assets for sustainable business models?

8. **Question**: What barriers or circumstances (internal or external) have you encountered in implementing TBL objectives in your sustainable firm, and how have they impacted your business during the growth and maturity stages?

RQ2. How do these barriers impact the development and performance of business models in sustainable SMEs?

9. **Question**: Can you provide examples of how these assets or circumstances have directly contributed to setback your company from implementing TBL objectives during the growth and maturity stages?

RQ3. How do different business models influence the creation of impact in sustainable SMEs?

10. **Business Model Impact**
    - 10.1. **Social Impact Question**: In what ways have the different business models you have explored or implemented influenced social initiatives, such as community engagement, employee well-being, or social responsibility? What metrics are used to evaluate success in these areas, and how did your business model's approach to social impact evolve from the growth stage to maturity?
    - 10.2. **Environmental Impact Question**: How have the various business models you have adopted affected environmental sustainability practices to mitigate ecological impact? What methods do you use to assess the effectiveness of these practices, and did the business model's emphasis on environmental outcomes shift between the growth and maturity stages?
    - 10.3. **Economic Impact Question**: How have the business models you have considered or implemented contributed to financial sustainability and fostered long-term growth? Which performance metrics track economic success, and did the business model's focus adapt to different economic objectives as your firm advanced from growth to maturity?

RQ3. What are the critical factors that determine the success or failure in the evolution of Business Models in Sustainable SMEs?

11. **Question**: If you had to assign a percentage to each TBL component (people, planet, and profit) how would you distribute them at the growth and maturity stages?
    - 11.1. Have these percentages shifted as your business has matured?

Appendix B - Survey Questionnaire

Q1 Questionnaire **Short Survey – PhD Academic Research Project** Thank you for taking the time to complete this short survey, which should take about 9 minutes. This survey is part of a PhD research project that studies the practices of environmentally sustainable ventures operating in Canada. All answers are confidential, and all collected data will be anonymized. Please read the study's consent form to understand the procedures governing the use of this survey. Consent is necessary to begin. You will not be able to proceed without consenting to participate.
Click here to read the consent form By clicking "Yes," you consent to participate in the study.

○ Yes

Q2 Where is your company located?

▼ Alberta ... Other

Q3 What year was your firm established?

_____

Q4 Please indicate your firm's total number of full-time employees.

0 500

Please use the sliding scale to indicate your answer



Q5 How many years have you worked in this business?

0 6 12 18 24 30 36 42 48 54 60

Please use the sliding scale to indicate your answer



Q6 How many years have you worked in this industry?

0 6 12 18 24 30 36 42 48 54 60

Please use the sliding scale to indicate your answer	

Q7 To what extent is your business aligned with balancing triple bottom line objectives (people, planet and profit)?

	Not at all	Very little	To some extent	To a large extent	To a great extent
Please rate how closely your business aligns with sustainability goals by selecting the option that best represents your situation	○	○	○	○	○

Q8 How many years has your firm been exporting? If you do not export, please choose 0 years. Even if you export sporadically, and if it contributes to less than 1% of your sales, please treat yourself as an exporter.

0 15 30 45 60 75 90 105 120 135 150

Please use the sliding scale to indicate your answer	

Q9 What percentage of your total revenue comes from exports? If you do not export, please choose 0%. Even if you export sporadically, and if it contributes to less than 1% of your sales, please treat yourself as an exporter.

0 100

Please use the sliding scale to indicate your answer	

Q10 How many countries are you currently exporting your products/services to? If you do not export, please write 0. Even if you export sporadically, and if it contributes to less than 1% of your sales, please treat yourself as an exporter.

_____

Q11 Is your firm either a partly- or wholly-owned subsidiary of a parent or holding company?

- ○ Yes
- ○ No

Q12 Currently, how important are the **following factors in enabling** your firm to pursue the **balance between achieving economic (Profit), social (People/Community), and environmental (Planet) objectives**?

	Not at all important	Minor importance	Neither important or unimportant	Somewhat important	Very important
Digital technologies and automation platforms	○	○	○	○	○
R&D capabilities and research facilities	○	○	○	○	○
Waste-to-value and circular production technologies	○	○	○	○	○
Top management or founder commitment and governance to sustainability	○	○	○	○	○
Product–market fit to solve genuine customer problems or market gap	○	○	○	○	○
Sustainability-driven culture	○	○	○	○	○
Stakeholder/community engagement	○	○	○	○	○
Access to investment, government subsidies, or blended finance related to sustainability	○	○	○	○	○
Environmental regulations, standards, and certification frameworks	○	○	○	○	○
Cross-sector and public-private partnerships within innovation ecosystems	○	○	○	○	○

Q13 Currently, how significant are the following **challenges** to your firm in **balancing between the pursuit of economic (Profit), social (People/Community), and environmental (Planet) objectives**?

	Not at all important	Minor importance	Neither important or unimportant	Somewhat important	Very important
High upfront capital costs for sustainable technologies and processes	○	○	○	○	○
Limited access to green/sustainability financing	○	○	○	○	○
Lack of standardized metrics / difficulty quantifying social and environmental impacts	○	○	○	○	○
Resistance to change / inadequate leadership commitment hindering sustainability integration	○	○	○	○	○
Short-term investor pressure conflicting with long-term sustainability goals	○	○	○	○	○
Inadequate regulatory clarity or conflicting policy requirements across jurisdictions	○	○	○	○	○
Gaps in capabilities/skills for sustainability implementation	○	○	○	○	○
Uncertain customer demand	○	○	○	○	○
Misalignment among stakeholders on sustainability priorities	○	○	○	○	○
Insufficient sustainability training programs to effectively implement financial, social, and environmental (Triple Bottom Line-TBL) initiatives.	○	○	○	○	○
Enforceability/traceability of sustainability standards in the supply chain	○	○	○	○	○

Q14 Please evaluate your organization's **performance over the past 12 months, relative to your objectives,** on each of the following indicators using the scale below:

	Significantly Below Expectations	Below Expectations	Meeting Expectations	Above Expectations	Significantly Above Expectations
Revenue growth from sustainable products/services	○	○	○	○	○
Cost savings from sustainability initiatives	○	○	○	○	○
Investment in sustainable innovation and R&D	○	○	○	○	○
Financial value creation for stakeholders	○	○	○	○	○
Local economic development contribution	○	○	○	○	○
Employee satisfaction and engagement	○	○	○	○	○
Diversity, equity, and inclusion progress	○	○	○	○	○
Advocacy and community development contributions	○	○	○	○	○
Customer satisfaction with sustainability efforts	○	○	○	○	○
Supply chain social responsibility	○	○	○	○	○
Energy efficiency and renewable energy use	○	○	○	○	○
Water conservation and management	○	○	○	○	○
Waste reduction and circular economy practices	○	○	○	○	○
Greenhouse gas emissions reduction	○	○	○	○	○
Biodiversity and ecosystem protection	○	○	○	○	○

Q15 Please rate your agreement regarding the following aspects of entrepreneurial marketing practices (proactiveness)

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
I constantly seek new ways to improve our firm	○	○	○	○	○
I am always looking for better ways to do things in our firm	○	○	○	○	○
I excel at identifying opportunities for our firm	○	○	○	○	○
When it comes to our firm, I am more action-oriented than reaction-oriented	○	○	○	○	○
Nothing is more exciting than seeing our ideas turn into reality	○	○	○	○	○

Q16 Please rate your agreement regarding the following aspects of entrepreneurial marketing practices (opportunity driven)

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
My management approach looks beyond current customers and markets for more opportunities for our firm	○	○	○	○	○
I am good at recognizing and pursuing opportunities for our firm	○	○	○	○	○
I would characterize our firm as opportunity-driven	○	○	○	○	○
Our firm is always looking for new opportunities	○	○	○	○	○
Our firm will do whatever it takes to pursue a new opportunity	○	○	○	○	○

Q17 Please rate your agreement regarding the following aspects of entrepreneurial marketing practices (risk management)

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
We accept risks to pursue opportunities	○	○	○	○	○
We take calculated risks if beneficial	○	○	○	○	○
We are not gamblers, but do take risks	○	○	○	○	○

Q18 Please rate your agreement regarding the following aspects of entrepreneurial marketing practices (innovation focus)

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
Innovation is a competitive advantage	○	○	○	○	○
We are more innovative than competitors	○	○	○	○	○
I foster an innovative atmosphere	○	○	○	○	○
We use innovative approaches for efficiency	○	○	○	○	○

Q19 Please rate your agreement regarding the following aspects of entrepreneurial marketing practices (customer orientation)

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
We frequently measure our firm's customer satisfaction	○	○	○	○	○
I expect that all employees in our firm recognize the importance of satisfying our customers	○	○	○	○	○
My business objectives are driven by customer satisfaction	○	○	○	○	○
I pay close attention to after-sales service	○	○	○	○	○
I encourage employees to strive for innovative approaches to create relationships with customers	○	○	○	○	○
Our firm pays attention to customers who can offer insights about our business	○	○	○	○	○
I make sure that our firm's competitive advantage is based on understanding customers' needs	○	○	○	○	○

Q20 Please rate your agreement regarding the following aspects of entrepreneurial marketing practices (resource leveraging)

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
We have always found a way to get the resources we need to get the job done	○	○	○	○	○
I have been able to leverage our resources by bartering/sharing	○	○	○	○	○
I have used networking and/or an exchange of favors to our advantage	○	○	○	○	○
People who know me well would say I am persistent/tenacious in overcoming obstacles	○	○	○	○	○
We are creative in making things happen	○	○	○	○	○
Our firm does more with less	○	○	○	○	○

Q21 Please rate your agreement regarding the following aspects of entrepreneurial marketing practices (value creation)

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
We excel at creating value for customers	○	○	○	○	○
Our service reflects value	○	○	○	○	○
Our pricing reflects value	○	○	○	○	○
Managers understand how employees create value	○	○	○	○	○
Creating customer value is our top priority	○	○	○	○	○

Q22 Is the founder a first generation immigrant entrepreneur?

○ Yes

○ No

Q23 Is the founder a member of a second or later generation ethnic minority community?

○ Yes

○ No

Q24 Which of the following best describes your company’s current stage?

- ○ Startup (pre-revenue, product development)
- ○ Launch (initial sales, market entry)
- ○ Growth (rapid revenue/customer increase)
- ○ Maturity (stable sales, market saturation)
- ○ Decline (decreasing sales, market exit considerations)

Q25 To What extent do you agree with the following? In our industry...

	Strongly Disagree	Disagree	Neither agree nor disagree	Agree	Strongly Agree
...the modes of production/service change often.	○	○	○	○	○
...the modes of production/service change in a major way.	○	○	○	○	○
...marketing practices are constantly changing.	○	○	○	○	○
...customers' wants and needs are unpredictable.	○	○	○	○	○
...customers' demands are constantly changing.	○	○	○	○	○

Q26 To What extent do you agree with the following? In our industry...

	Strongly Disagree	Disagree	Neither agree nor disagree	Agree	Strongly Agree
...competition is aggressive	○	○	○	○	○
...anything that one competitor can offer, others can match quickly	○	○	○	○	○
...price competition is common	○	○	○	○	○
...one hears of a new competitive move almost every day	○	○	○	○	○
...our competitors are relatively strong.	○	○	○	○	○

Q27 To What extent do you agree with the following? In our industry...

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
...the technology is changing rapidly	○	○	○	○	○
...technological changes provide large opportunities	○	○	○	○	○
...it is difficult to forecast where the technology will be in the next 2 to 3 years	○	○	○	○	○
...a large number of new product ideas have been made possible through technological breakthroughs	○	○	○	○	○

Q28 To what extent has Artificial Intelligence (AI) affected your business activities? (Percentage from 0% to 100%.)

	0 10 20 30 40 50 60 70 80 90 100
Please use the sliding scale to indicate your answer	

Q29 To what extent has your business been affected by the recent tariffs from the U.S. Government? Percentage from 0% to 100%.

0 10 20 30 40 50 60 70 80 90 100

Domestic Operations	
International Operations	

Q30 Please evaluate to what degree (%) your firm's business model is digitalized

0 10 20 30 40 50 60 70 80 90 100

0% - 100%	

Q31 To what extent do you agree with the following statements In our industry...

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
We cooperate with our competitors extensively	○	○	○	○	○
We share assets (equipment, knowledge, etc.) with our competitors.	○	○	○	○	○
We cooperate with our competitors to achieve a common goal.	○	○	○	○	○

Q32 To what extent do you agree with the following statements In our markets...

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
We believe in the importance of cooperating with our competitors	○	○	○	○	○
We have a corporate culture focused on collaborating with rival firms	○	○	○	○	○
We believe in sharing assets (e.g., information) with our competitors	○	○	○	○	○
Collaborating with our competitors is a valuable firm activity	○	○	○	○	○

Q33 To what extent do you agree with the following statements. In our industry...

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
Competition is cut-throat	○	○	○	○	○
There are many promotion wars	○	○	○	○	○
Competitors can easily match offerings	○	○	○	○	○
Price competition is common	○	○	○	○	○
Competitive moves occur almost daily	○	○	○	○	○
Our rivals are relatively strong	○	○	○	○	○

Q34 In closing to the survey, to what extent do you agree with the following statements?

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree.
I am confident that my answers reflect my organisation's situation.	○	○	○	○	○
This survey deals with issues I am knowledgeable about.	○	○	○	○	○
My role qualifies me as an appropriate person to complete this survey.	○	○	○	○	○

Q35 Please provide your email address if you would like a free copy of the results from this study.

_____

Q36 If you are willing to participate in a short follow-up interview and have not specified your email address in the previous question, please include this here.

_____

Appendix C – Certificate of Ethics Approval

Université d'Ottawa
Bureau d'éthique et d'intégrité de la recherche

University of Ottawa
Office of Research Ethics and Integrity

S-01-25-11114 - REG-11114 - Certificat d'approbation éthique / Certificate of Ethics Approval

(English message follows)

Cher/Chère Edwin Ferrer-Romero,

Veuillez trouver ci-joint le certificat d'approbation éthique pour le projet intitulé «Exploring the Enablers, Barriers, and Impacts in the Evolution of Business Models in Sustainable Ventures».

Le certificat est valide jusqu'au : 03-02-2026

Recherche financée : veuillez faire suivre une copie du certificat au Service de gestion de la recherche.

Si vous avez des questions, n'hésitez pas à communiquer avec le Bureau d'éthique à ethique@uottawa.ca ou en composant le 613-562-5387.

Vous pouvez voir votre demande en vous connectant à votre compte eReviews.

Cordialement,

Riana Marcotte
Responsable d'éthique en recherche

Ceci est une réponse automatisée, merci de ne pas répondre à ce courriel.

Dear Edwin Ferrer-Romero,

Please find attached the certificate of ethics approval for your research project titled "Exploring the Enablers, Barriers, and Impacts in the Evolution of Business Models in Sustainable Ventures".

This certificate is valid until: 03-02-2026

Funded research: A reminder that you must provide a copy of this certificate to Research Management Services.

If you have any questions, please contact the Ethics Office at ethics@uottawa.ca or by telephone at 613-562-5387.

You can view your project at any time by logging into eReviews.

Best regards,

Riana Marcotte
Protocol Officer

This is an automated message. Please do not reply directly to this email.

Attachement(s) / Attachment(s)
approvalLetter1738684405196.pdf

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09/02/2026

Université d'Ottawa
Bureau d'éthique et d'intégrité de la recherche

University of Ottawa
Office of Research Ethics and Integrity

CERTIFICAT D'APPROBATION ÉTHIQUE | CERTIFICATE OF ETHICS APPROVAL

Numéro du dossier / Ethics File Number	S-01-25-11114
Titre du projet / Project Title	Exploring the Enablers, Barriers, and Impacts in the Evolution of Business Models in Sustainable Ventures
Type de projet / Project Type	Thèse de doctorat / Doctoral thesis
Statut du projet / Project Status	Renouvelé / Renewed
Date d'approbation (jj/mm/aaaa) / Approval Date (dd/mm/yyyy)	04/02/2025
Date d'expiration (jj/mm/aaaa) / Expiry Date (dd/mm/yyyy)	03/02/2027

Équipe de recherche / Research Team

Chercheur / Researcher	Affiliation	Role
Edwin FERRER-ROMERO	École de gestion Telfer / Telfer School of Management	Chercheur Principal / Principal Investigator
David CRICK	École de gestion Telfer / Telfer School of Management	Superviseur / Supervisor

Conditions spéciales ou commentaires / Special conditions or comments

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09/02/2026

Université d'Ottawa

Bureau d'éthique et d'intégrité de la recherche

University of Ottawa

Office of Research Ethics and Integrity

Le Comité d'éthique de la recherche (CÉR) de l'Université d'Ottawa, opérant conformément à l'*Énoncé de politique des Trois conseils* (2014) et toutes autres lois et tous règlements applicables, a examiné et approuvé la demande d'éthique du projet de recherche ci-nommé.

L'approbation est valide pour la durée indiquée plus haut et est sujette aux conditions énumérées dans la section intitulée "Conditions Spéciales ou Commentaires". Le formulaire « Renouvellement ou Fermeture de Projet » doit être complété quatre semaines avant la date d'échéance indiquée ci-haut afin de demander un renouvellement de cette approbation éthique ou afin de fermer le dossier.

Toutes modifications apportées au projet doivent être approuvées par le CÉR avant leur mise en place, sauf si le participant doit être retiré en raison d'un danger immédiat ou s'il s'agit d'un changement ayant trait à des éléments administratifs ou logistiques du projet. Les chercheurs doivent aviser le CÉR dans les plus brefs délais de tout changement pouvant augmenter le niveau de risque aux participants ou pouvant affecter considérablement le déroulement du projet, rapporter tout évènement imprévu ou indésirable et soumettre toute nouvelle information pouvant nuire à la conduite du projet ou à la sécurité des participants.

The University of Ottawa Research Ethics Board, which operates in accordance with the *Tri-Council Policy Statement* (2014) and other applicable laws and regulations, has examined and approved the ethics application for the above-named research project.

Ethics approval is valid for the period indicated above and is subject to the conditions listed in the section entitled "Special Conditions or Comments". The "Renewal/Project Closure" form must be completedfour weeks before the above-referenced expiry date to request a renewal of this ethics approval or closure of the file.

Any changes made to the project must be approved by the REB before being implemented, except when necessary to remove participants from immediate endangerment or when the modification(s) only pertain to administrative or logistical components of the project. Investigators must also promptly alert the REB of any changes that increase the risk to participant(s), any changes that considerably affect the conduct of the project, all unanticipated and harmful events that occur, and new information that may negatively affect the conduct of the project or the safety of the participant(s).

Coordonateur / COORDINATOR
Coordonnateur de l'éthique / Ethics Coordinator
Pour/For **Barbara GRAVES** Président(e) du/ Chair of the **Comité d'éthique de la recherche en sciences sociales et humanités / Social Sciences and Humanities Research Ethics Board**

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