

## **Sustainable economies: Policies, strategies, practices**

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**Abstract.** The article introduces some basic conceptions of, and political approaches to, sustainability and sustainable development. Based on an overview of the current scholarly literatures, the author's analysis focuses on the capacities of entrepreneurs, especially those in small and medium-sized enterprises (SMEs), to practice an environment-friendly, economically successful and socially inclusive economy. The article presents in a comparative perspective the results of recent surveys on socially responsible entrepreneurship and sustainable business practices in various European countries. Finally, conclusions are drawn from the study of Bulgarian SMEs and their strategies and practices with regard to sustainable business. The author assumes that in a post-transformation society like the Bulgarian one, different practices of sustainable business behaviour are possible. These practices are local and separate rather than united by a common logic and culture shared by the economic actors. The political orientation and legal regulation of their implementation derive from the European Union.

**Keywords:** sustainable development, small and medium enterprises, corporate social responsibility

### **Introduction**

This text is part of a larger social study on the topic of "Sustainable Society: Policies, Strategies, Practices", central to which is the analysis of the possibilities for achieving a successful and inclusive economy in a post-transformation society such as the Bulgarian one, as well as the study of the social actors/agents involved in sustainability and development oriented to environmental, social and economic prosperity, and to maintaining a balance between these three spheres.

The text begins with a presentation of the basic conceptions of, and political approaches to, sustainability and sustainable development. After which, based on an overview of the current scientific literatures, the analysis focuses on the capacities of entrepreneurs, especially those in small and medium-sized enterprises (SMEs), to practice an environment-friendly, economically successful and socially inclusive economy. Based on this overview and a comparative analysis of recent social surveys on socially responsible entrepreneurship and sustainable

business practices in various European countries, conclusions are drawn for a future study on this theme in the context of a post-transformation society like the Bulgarian one. The basic conclusion is that, in Bulgarian society, various, but separate, practices of sustainable business behaviour are possible. These are local rather than united by a common logic and behaviour shared by the economic actors. It may be supposed that the political orientation, legal regulation, and pressure for their implementation and practice come from an external, supra-national level. In the Bulgarian case, they come from the European Union (EU).

### **The idea of sustainability and sustainable development**

There are multiple definitions of sustainability and sustainable development extant in the relevant literature, a fact that creates difficulties of interpretation and use. The conceptions themselves are not static but develop along with current challenges, growing insecurity and unforeseeable circumstances. In speaking of sustainability and sustainable development, many authors use unflattering descriptions, such as “vacuous empty formula”; they voice accusations of “abstractness and diluteness” and criticize the excessive use of sustainability as “a fashionable word” (Kliesow 2015). Despite the large literature and continuing debate, in policy and science, on the topic of sustainability and sustainable development, both terms often lead to misunderstandings or to difficult comprehension. This is due to the differences in definitions on the one hand and, on the other, to the fact that sustainability is an ultimate goal of development itself<sup>1</sup>, so that a certain element of normativity cannot be excluded from it (Kliesow 2015, 8).

The term “sustainable development” was first mentioned at the United Nations Conference on the Human Environment, held in Stockholm in 1972, but began to be used more often after the report presented by the Norwegian Prime Minister Gro Harlem Brundtland in 1987 (*The Brundtland Report*). In Ms. Brundtland’s text, the concept of *sustainable development* is defined as “...development that meets the needs of the present without compromising the ability of future generations to meet their own needs. [It] is a process of change in which the exploitation of resources, the direction of investments, the orientation of technological development, and institutional change are all in harmony and enhance both current and future potential to meet human needs and aspirations” (Brundtland 1987).

Speaking about sustainable development, authors often define its three pillars, known as the *Triple P* in reference to the English words “People”, designating people and society, “Profit”, profit and the economy, and “Planet”, the natural environment. The all-too-general definition of sustainable development and the tendency of various groups of researchers, politicians, public figures, etc., to attach greater weight to one dimension over another as regards the theory

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<sup>1</sup> Not only a characteristic of the process of development.

and practical implementation of sustainability, engender two separate interpretations and two currents of interpretation of the issue, respectively designated in literature as “weaker sustainability” and “stronger sustainability” (Williams, Millington 2004; Adams 2006).

In the former, authors adopt the “anthropocentric” view on the connection between nature and humankind (Williams, Millington 2004; Anastasiades et al. 2020, 2). Supporters of weaker sustainable development believe humankind need not decrease its consumption in order to decrease its need for natural resources because technological advances will solve any problem related to depletion of resources. Hence, the focus on sustainability among adherents of this view is mostly oriented to the pillars designated as “profit” and “planet”, the aim being to improve the prosperity of society (“people”). The idea underlying “stronger sustainability” is that the future of humankind largely will depend on people’s attitude to nature and the environment today, and hence on the condition of natural resources in the future; most importantly, on the exhaustion of so-called “critical natural capital” (Anastasiades et al. 2020, 2).

Critical natural capital is irreplaceable in terms of its contribution to and importance for human life and prosperity; or at least its replaceability through man-made resources is highly limited (Pelenc, Ballet 2015). For supporters of stronger sustainability, people’s consumption must change, i.e., be restricted. They look upon “sustainable development” as a contradiction in terms (Williams, Millington 2004). Upholders of this view believe that development, not being sustainable, inevitably increases consumption. They focus mainly on the economic pillar of sustainable development, on economic activity, and stress the need for a complete change in consumer behaviour. They stand for a return to small-scale economic activity aimed at decreasing the economy’s negative impact on the environment. The two views - for a stronger and a weaker sustainability - may be viewed as mutually opposed and situated at two extremes. According to Anastasiades et al. (2020, 2), each of the two views is both correct and mistaken. Hence, it is imperative to think in terms of “moderate sustainability”, which combines elements of both approaches (Williams, Millington 2004; de Oliveira Neto et al. 2018). Moderate sustainability is focused on technological advances serving to solve environmental problems (weaker sustainability), while also focusing on natural resource depletion; it calls for bringing about cultural and social changes (stronger sustainability) (Anastasiades et al. 2020).

Some researchers (James 2015; Owen, Kruijssen 2014) add a fourth *P* to the *Triple P* dimensions of sustainable development; this designates “Politics”, i.e., decision-making for the introduction of financial incentives. In fact, politics and decision-making have always been an object of the sustainability debate and part of the defining of sustainable development. In the report cited above (Brundtland 1987), politics was already inserted in the general definition through the indication of “*direction of investments [...] and institutional change*”. And though some scholars might claim politics and political decisions are not an essential factor of sustainable development, they are in any case important driving forces for achieving the set goal.

Thus, the United Nations Conference on Environment and Development, held in Rio de Janeiro in 1992, proved to be a turning point in the scientific

and political debate on the concept of sustainable development. From that moment onward, sustainability became a central model for environmental policy. It became a basic reference point for international, and subsequently national and local, environmental policies. Together with ecology, the basic elements of the political debates include the challenges raised by the world's continuing urbanization, demographic policies, poverty, civic (non)participation, and the lack of effectiveness in the use of resources. The debates, current in the 1970s, regarding the limits of economic growth are being revived. The foundation is being laid for further development of the idea of sustainability, which is to be established as a framework for development policy at all levels (Kliesow 2015: 11ff). After the *Brundtland Report* and the Conference in Rio de Janeiro, the focus is being set ever more decidedly on the three dimensions of sustainable development: ecology, economics, and social issues (see also Elkington 1997).

A specific aspect in the understanding of sustainability and sustainable development is marked by the new package of global UN objectives for the period 2015-2030, adopted in September 2015. It is better known as *Transforming Our World: The 2030 Agenda for Sustainable Development*. According to the United Nations, the *2030 Agenda* outlines a new age in the development of humankind likewise with regard to international cooperation for achieving sustainability and balance between the economy, the social sphere and the environment. The Agenda defines 17 Sustainable Development Goals (SDGs), which are operationalized through 169 targets. They have inherited the Millennium Development Goals (MDGs) of the period 2000-2015. Although some measure of success is believed to have been achieved with regard to the Millennium Goals, it is a rather modest one. Unlike the Millennium Goals, the Agenda's new goals for sustainable development are the result of the broadest consultations ever to have been conducted in the history of the United Nations. The discussions prior to the formulation of the SDGs went on for two years and involved an unprecedented number of participants. The new Agenda has integrated the economic, social and environmental dimensions of sustainable development. It is unique in calling for action from all countries - poor, affluent and medium-prosperous alike. It includes five spheres that are decisive for humankind: people, the planet, prosperity, peace and partnership. The global goals refer to overcoming key barriers to sustainable development, such as inequality, unsustainable consumption, outdated production models, inadequate infrastructure, and the lack of decent work (Transforming Our World 2015).

To summarize, we should note that, in the literature on the issues of sustainability and sustainable development, we find, very generally, two approaches to theory and research, most often combined or used simultaneously. The first of the two takes sustainable development as a conceptual framework for understanding modern economic, environmental and social changes and challenges, while the other emphasizes the normative framework of the term and serves to determine the goals facing humanity today and in the future. To these two approaches, I would add a third that is particularly useful for empirical research on practice, and as a reference framework for studying the activity and behaviour of various types of actors. The main questions that should be salient in the study of cases of sustainable practices in business and economic activity

are the following. What are the main driving forces or obstacles as regards the implementation of sustainability? What are the actors/agents of sustainable economic development? Are there significant differences between small and large companies in terms of their approach to applying sustainability practices?

### **Driving forces, barriers and actors in sustainable economic action**

As Greco and de Jong (2017, 4) point out, entrepreneurship is the main driving force of economic and social development, contributing to the highest degree to the creation of jobs, products and services. There are multiple definitions of the term (Greco, de Jong 2017, 5-6ff). Examining the overview of theoretical concepts and definitions of entrepreneurship that Greco and de Jong provide, we may adopt the following general definition: “...the process that strives for innovation and/or value creation and capture through opportunity spotting and development, implying a more-or-less high degree of risk taking, due to its intrinsic uncertainty” (Greco, de Jong 2017, 9-10). This definition is notable for emphasizing the connection between entrepreneurial action and insecurity - as we mentioned in the beginning of this article, the latter is an invariable feature of modernity and a cause of all kinds of increased risk and unpredictability, including environmental accidents and crises stemming from overuse of natural resources.

In referring to the *Triple P* model of sustainable development (Elkington 1997), we may argue that sustainable economic organizations and entrepreneurs strive to achieve a balance between economic profit (Profit), social justice (People) and environmental protection (Planet) through their activity and business behaviour (Hockerts, Wüstenhagen 2010). Typical for sustainable entrepreneurship is that it integrates the environmental and social aspect of entrepreneurial practice, i.e., all three dimensions are equally important for it<sup>2</sup>.

The concept of corporate social responsibility (CSR) often replaces, or is perceived as synonymous with, sustainable entrepreneurship. CSR is connected with social expectations that business will behave ethically (York, Venkataraman 2010); according to Dyllick and Hockerts, it can additionally be qualified “...as meeting the needs of a firm’s direct and indirect stakeholders (such as shareholders, employees, clients, pressure groups, communities), without compromising its ability to meet the needs of future stakeholders as well” (Dyllick, Hockerts 2002, 131). This definition closely links CSR to sustainable development. There is a tendency in relevant literature to associate CSR or corporate sustainability and transparency mostly with large (multinational) companies, while sustainable entrepreneurship is viewed in relation to small and medium enterprises. The real goal of sustainable entrepreneurship is to bring about a certain positive impact: “The

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<sup>2</sup> The shift of interest from ecology to the social sphere is worth additional, special analysis. In this article, however, such a digression would be unjustified. I will only remark that an increasing number of authors are pointing out the social aspect when discussing sustainable development (Greco, de Jong 2017; Bocken et al. 2014).

*main goal of the business activity of the sustainable entrepreneurs should be 'looking for prosperity'"* (İyigün 2015, 1230). Defined in this way, sustainable entrepreneurship seems to be situated *"in between for-profit and not-for-profit, in between cash and cause"* (İyigün 2015, 1230). Placed in such a context, the concept need not be restricted only to small companies. Researchers like Hockerts and Wüstenhagen (2010) relate sustainable entrepreneurship both to small and to large companies, and identify key differences in the way these two categories approach business practices. Here we share the opinion that both CSR and sustainable entrepreneurship are closely relevant to achieving sustainable development.

The striving of companies for sustainability and socially responsible business behaviour (which is synonymous with CSR) may differ depending on the type of strategy employed, which ranges from simple reaction to incentives and/or threats to proactive behaviour. Studies have been conducted on the factors that motivate the decisions of companies to purposely apply sustainability practices. Among these factors, three have been identified as basic: the pressure of the environment, expected benefits and the entrepreneur's motivation (Cantele, Vernizzi, Campedelli 2020, 2). Here we should specify that we are not referring to large corporations and multinational companies operating on a global scale, but to medium and small firms and microenterprises - no matter how provisional and varied their definition may be even within the framework of the EU<sup>3</sup>. According to data of the European Commission (EC), SMEs amount to 99% of all companies in Europe. In the last five years, these have created approximately 85% of the new jobs and have provided two thirds of the employment in the private sector (Entrepreneurship and SMEs). The significant presence of SMEs in the economic life of the EU and their impact on employment and the labour market justify the hypothesis that they play an important role in asserting sustainable business practices and entrepreneurial activity in support of the balance between economic development, social prosperity and environmental protection (the three pillars of sustainability).

### **SMEs and sustainable development**

In some empirical studies on entrepreneurs, the findings confirm the factors indicated in literature; the results obtained in other cases may be interpreted in new ways that serve as reference points for future studies on entrepreneurial behaviour. It should foremost be pointed out that a large share of these studies clearly distinguishes between large companies and SMEs (Baumann-Pauly et al. 2013). Studying large and small companies in the Netherlands and analysing the use of strategies and instruments for economic ethics, Graafland, Ven, Stoele (2003) find that, with regard to encouraging ethical behaviour, the

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<sup>3</sup> The European Union defines SMEs, *"...as those that have less than 250 employees and an annual turnover lower than 50 million euros or an annual balance sheet total not exceeding 43 million euros"*. For more, see the website of the European Commission: [https://ec.europa.eu/growth/smes\\_en](https://ec.europa.eu/growth/smes_en)

larger companies prefer the “integrity strategy” within the organization, while the smaller enterprises use the “dialogue strategy”. Both large and small companies rarely use the “compliance strategy”, focused on control and sanctioning of the workers’ ethical behaviour<sup>4</sup>. The study in question has established that the size of a business has a positive impact on the use of CSR instruments, and the larger the companies, the more often they introduce a code of conduct, ISO certification, social reporting, a social handbook and/or the designating of a “confidential person”. In addition, the participation of the company in a global value chain or simply its work as subcontractor to a larger company has a considerable positive impact on the use of these instruments. The most popular instrument used by small companies is entrust a member of the executive bodies with the responsibility for ethical issues, a measure that is fully in keeping with the informal culture of interaction between the management and employees in most SMEs<sup>5</sup>. Further, the same study finds differentiation across two sectors: metal processing and construction on the one hand, and financial services and retail trade on the other. Companies in the former of the two sectors are more active in adopting and using formal instruments for control and reporting of ethical standards, greater corporate transparency and accountability and CSR in general, than are companies in the latter.

Other studies, such as Williams and Schaefer (2013), point out the following motives for the environmental and nature-friendly economic behaviour of companies: competitive capacity (the pressure of competition on business), the need for legitimation (the pressure of factors external to business, such as stakeholders and/or legislation and normative regulation), environmental responsibility (the entrepreneur’s personal engagement or values). Another study (Bagur-Femenias, Llach, del Mar Alonso-Almeida 2013, cited from: Cantele, Vernizzi, Campedelli 2020, 2) emphasizes the impact of stakeholders (for instance in supply chains), competitors, local organizations and local government; the authors point out that the strongest pressure comes from legislation and organizations directly linked to the company’s location. The research confirms that while small enterprises are not as inclined as large ones to apply environmental practices, the SMEs more often respond to pressure from stakeholders exerted along the line of suppliers or to the pressure of new regulations and legislation (Cantele, Vernizzi, Campedelli 2020, 3).

The study by Cantele, Vernizzi, Campedelli (2020) does not confirm the existence of such significant differences between SMEs and large companies as Graafland, Ven, Stoffele (2003) found present in Dutch firms. Confirming the prevalent view in literature, Cantele, Vernizzi, Campedelli (2020) assume that, in sustainable entrepreneurship of all companies, three main groups of factors are found to influence the decision-making and activity of entrepreneurs in SMEs: (1) pressure from the environment, (2) expected benefits from applying

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<sup>4</sup> The study in question is not limited to ethical behaviour within the companies but also investigates outwardly aimed policies and strategies.

<sup>5</sup> According to the cited study, whether a company is family-run or not has no significant influence on the use of instruments.

sustainability, and (3) the particularities of the management style and strategy of the individual entrepreneur.

As for the first group of factors (external pressure), the study in question, based on interviews with 22 Italian businesspersons, confirms the importance of this driving force for sustainability. The authors have also discovered some significant differences between larger companies and SMEs. Specifically, the former perceive a greater amount of external pressure being exercised on them, and pay greater attention to their reputation, than the latter. The smaller companies rarely admit the effect of customers and other external factors as regards deciding to apply sustainability practices. The study has found that the respondents were well familiar with the strategic role of sustainability as affording a competitive advantage over other companies. They asserted that such behaviour enables them to stand out among their competitors. This awareness (and knowledge) of the competitive advantage of socially responsible entrepreneurial behaviour is in contrast with frequent findings in the literature on CSR regarding the difficulties small companies encounter in establishing sustainability practices (Lee, Herold, Yu 2015). This feature is illustrated in a study on CSR practices in small and middle Swedish enterprises. The two Swedish companies under study were shown to be motivated towards sustainable and socially responsible business behaviour by the search for additional and/or increased profit, and not considering this would be at the expense of their income. The study also showed that entrepreneurs were well informed regarding the positive perception of CSR in society, as well as of the activities corporate responsibility requires; it also confirmed the familiar thesis that their personal motivation is a decisive factor of their decision to act in the context of socially responsible and sustainable business. Despite this, the study revealed that the two companies under study and the Swedish SMEs were generally restricted in their capacity to disseminate their CSR activities throughout society, mainly due to lack of resources and/or managerial skills. This disparity with respect to communication leads to the overall perception that CSR is very limited and/or insignificant for the business results of SMEs and leaves the impression that it is an unimportant factor as regards companies opting for socially responsible business behaviour.

In the above-mentioned study on Italian SMEs, Cantele, Vernizzi, Campedelli (2020) demonstrate the contrary thesis. Their analysis indicates that the implementation of sustainability may inform the business models of SMEs even more often than of large companies, for which the basic motivation is external pressure. Large enterprises are much more inclined to image-related initiatives aimed at obtaining a positive reputation, and this is their basic motive for changing their business behaviour and opting for a sustainable balance of the economic, social and environmental aspect of their activity. As for measuring the benefits of sustainability (the second group of factors), all the entrepreneurs, without significant differences between small and large companies, are not sufficiently aware of the close connection between sustainable business behaviour and financial results: this finding is in partial contrast with others in relevant literature (Darnall, Henriques, Sadorsky 2010). The difference opens room for deeper research as to what moves entrepreneurial decisions in the direction of



greater sustainability. For instance, the cited Swedish study shows smaller companies are more inclined to respond to the incentives and requirements coming from supplier chains and stakeholders connected with a regulatory framework (institutions, local government, etc.). This practically means that researchers should be cautious when relating the pressure of stakeholders to the environmental strategies of companies: it is not a direct relation. Rather, the correlation between pressure exerted by stakeholders on companies and the latter's environmental approaches varies depending on the company's size (Darnall, Henriques, Sadorsky 2010).

Regarding the third group of factors, designated in literature as the values, culture and business goals of the entrepreneur, empirical studies such as those cited above (for instance, Cantele, Vernizzi, Campedelli 2020) have not found significant differences between SMEs and large companies. Nearly all entrepreneurs emphasize the basic role of their personal values for orienting their activity within and outside the organization towards greater sustainability. Thus, the entrepreneurs interviewed in Italy indicated, similarly as in previous studies<sup>6</sup>, that entrepreneurial style and personal managerial experience are the most important motivations towards sustainability and socially responsible business behaviour. Engagement with causes related to sustainable development is rooted in the culture and history of the entrepreneur and his/her activity, and in personal values and ways of thinking. The quoted study in Italy shows that the role of entrepreneurs was emphasized multiple times by the respondents, especially when they were asked to point out the restrictions to achieving sustainable development. According to these respondents, the problem of applying sustainability practices is connected above all with the business culture prevailing in Italy (Cantele, Vernizzi, Campedelli 2020, 9).

### **Conclusion: Notes on the study of the possibility for sustainable entrepreneurship**

The above citing of studies does not present a comprehensive overview of the existing research on the issue of SMEs and their strategies and practices for greater sustainable development. In looking for the common shortcomings in this area of research, we should point out that each study examines a limited number of firms and each is focused on a single national context (Italian, Swedish). Future studies should overcome the lack of a comparative perspective and should examine a broader sample of cases and companies from different countries so as to check the existing difference in culture and how a specific national business environment impacts on the decisions made by entrepreneurs. It is necessary to follow up the study of differences between

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<sup>6</sup> Cantele, Vernizzi, Campedelli (2020, 9) cite most of the studies that show a clear connection between an entrepreneur's motivation and values, and the application of sustainable business strategies and practices.

small and large companies as well as between older, established enterprises and start-up companies. Significant differences can be expected across the concrete economic spheres of company's activity and their sectors of operation (industry, transport, tourism, IT, retail trade, etc.). The concrete study that is part of my research on *Sustainable Society: Policies, Strategies, Practices* investigates three companies working respectively in the sectors of tourism, information technologies, and agricultural business. What proves significant in the Bulgarian national economic and cultural context is not only the size of the company but also the characteristics of its organizational structure (its being a holding, the presence of accompanying activities in other branches, its being part of a supply chain, its functioning as subcontractor and for whom, etc.), as well as the way it is built and/or managed. As regards the influence of the latter feature, it is very important whether a company is family-run and to what extent it is managed as such. The listed aspects are decisive with regard to who the actors are and how they act in the direction of greater sustainability of their company's economic activity. Strategies greatly depend on the motivation of entrepreneurs. In a society like the Bulgarian one, various and separate practices of sustainability business behaviour are possible. Practices are also rather local. We find no common logic and behaviour among economic actors, a feature that is probably determined by the lack of suitable (i.e., harmonizing with sustainability) ethics and business culture. Thus, policy proves to be a powerful driving force and the strongest factor of achieving, or failing to achieve, sustainable development. It may be assumed that political orientation, legal regulation, and the pressure for their implementation and practice, coming from a supranational level (in the Bulgarian case, from the European Union) and not from the national context will have a stronger effect on entrepreneurial behaviour and company strategies for enhancing sustainability (in the environmental, social, and economic aspect).

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