

Chapter 3

Maintaining the CSR-Identity of Sustainable Entrepreneurial Firms

The Role of Corporate Governance in Periods of Business Growth

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Abstract This chapter focuses on the maintenance of the CSR-identity of sustainable entrepreneurial firms (SEFs) during periods of business growth. Our aim is to explore to what extent corporate governance mechanisms can be seen as effective mechanisms to maintain the CSR-identity of growing SEFs. To this end, a comprehensive literature review is conducted to obtain conceptual insights, which are subsequently empirically illustrated by a multiple case study of SEFs (N = 7). We conclude that the following barriers to business growth might have an impact on the CSR-identity of SEFs: overtrading/uncontrolled growth, control and delegation, decentralization and formation, indirect expression of identity. Furthermore, we conclude that the following mechanisms of corporate governance might prevent or compensate for the dilution of the CSR-identity of SEFs in periods of business growth: strategy, human resource management, organizational culture, formal monitoring, coordination, media involvement and social monitoring. Finally, we provide recommendations for practitioners, based on our results.

3.1 Introduction

Small and medium sized enterprises (SMEs) pay substantial attention to corporate social responsibility (CSR) within their organization and daily business operations. CSR refers to “the firm’s consideration of, and response to, issues beyond the narrow economic, technical and legal requirements of the firm” (Davis 1973, p. 312). Whereas traditional firms primarily focus on economic objectives while discounting the social and environmental responsibilities of the firm, an increasing

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number of firms primarily contribute to social and environmental purposes by means of economic activities. Such firms are called sustainable entrepreneurial firms (SEFs) (Schaltegger and Wagner 2011). Sustainable entrepreneurship (SE) is an innovative, market-oriented and personality driven form of creating societal and economic value by integrating sustainability performance into the core objectives of the firm, and achieving substantial influence on society and markets (Schaltegger and Wagner 2011). SEFs take CSR as essential for starting the firm, and not merely as an 'add-on' to economic objectives of the firm. These types of firms are typically founded by entrepreneurs who are driven by their personal values regarding social and environmental issues (Choi and Gray 2008) and as a consequence, integrate CSR into the mission statement and core values of the firm. Since the mission and (implicit) core values of the firm reflect the corporate identity of a firm, we can call this the CSR-identity of SEFs. The CSR-identity of SEFs can be seen as of strategic value, since it can help to differentiate the firm within the market (van Koeverden 2012).

When small firms start to grow, the role of the founding entrepreneur changes (Gundry and Welsch 2001). As firms grow the founder can no longer keep direct control over all business operations and fully maintain this responsibility (Mazzarol 2003; van Koeverden 2012). Moreover, as a consequence of business growth, the CSR-identity of SEFs and their supporting business cultures may become diluted (van Koeverden 2012). Growth makes it more difficult for the founding entrepreneur to keep direct control over the implementation of the core values of the firm in daily business practices (Griseri and Seppala 2010). Furthermore, the dilution of the CSR-identity lowers the potential for differentiating the firm within the market. Because sustainable entrepreneurs want to grow their business in order to serve larger markets with sustainable products and services on the one hand (Nazarkina 2012) while on the other hand wanting to prevent the dilution of their CSR-identity, the question is how SEFs can maintain their CSR-identity in periods of business growth.

Corporate governance (CG) can be defined as the system by which firms are directed and controlled (OECD 2005). Although CG originally focussed on the governance between the executives of the firm and the shareholders, modern conceptualizations of CG include social and environmental objectives and/or the involvement of other stakeholders as well (Abor and Adjasi 2007). CG can therefore be seen as a possible instrument to maintain the CSR-identity of the firm during periods of business growth. Different mechanisms of CG can be deployed in order to steer the organization in the realization of both traditional and CSR-related objectives. In this research, we focus on the question how these mechanisms could be deployed in order to maintain and enhance the CSR-identity of SEFs during periods of business growth. It will become clear that strategy, human resources management (HRM), organizational culture, formal monitoring, coordination, media involvement and social monitoring can be considered as mechanisms of CG that can maintain the CSR-identity of SEFs during periods of business growth.

This chapter is organized as follows: Sect. 3.2 presents a comprehensive literature review of SEFs and their CSR-identity, the barriers to business growth that can be encountered and the mechanisms of CG that could be deployed to control the CSR-identity. The methodology of this research is presented in Sect. 3.3, followed by an extensive analysis of the influence of business growth on the CSR-identity and the deployment of CG in order to illustrate how the CSR-identity can be maintained in practice in Sect. 3.4. In Sect. 3.5, we draw conclusions and provide recommendations for sustainable entrepreneurs who face challenges regarding the maintenance of their CSR-identity during periods of business growth.

3.2 Literature Review

To provide insights into how the CSR-identity of SEFs could be maintained by deploying different mechanisms of CG, it is important first to identify the characteristics of SEFs and the components of a CSR-identity. This is followed by a review of the concepts of business growth, based on the venture life-cycle process, and the mechanisms of CG. Based on the insights from the literature review, we will develop a theoretical framework for this research.

3.2.1 *Sustainable Entrepreneurship and Sustainable Entrepreneurial Firms*

Sustainable entrepreneurship is a relatively new type of entrepreneurship in which challenges regarding sustainability are recognized as business opportunities and function as a driver for strategic renewal, innovation and venturing (Lans et al. 2014). Next to social and economic needs, also vital problems regarding the environment can be addressed through sustainable entrepreneurship (Choi and Gray 2008). In this research, sustainable entrepreneurship is defined as the exploration of profitable business opportunities while contributing to sustainable development in terms of environmentally and socially beneficial initiatives and innovations (Schaltegger and Wagner 2011).

Based on empirical research by Choi and Gray (2008), SEFs can be characterized by their:

- *Idealism*; the origin of the firm is based on the founders' personal values and personal drive to make a small difference in the world regarding environmental or societal issues.
- *Sustainability as differentiation*; the sustainability values of the firm and its associated sustainable business operations are seen as a means to differentiate the firm within the market.

- *The organizational culture*; a strong and established organizational culture, which comprises the artifacts, values and basic assumptions of the firm (Wilson 2001), is emphasized as supportive for the business growth of the firm.
- *Employee well-being*; within this culture, employee well-being is perceived as highly important.

3.2.2 CSR-Identity

CSR is often integrated into the corporate identity or the core values of SEFs (Lauring and Thomsen 2009). Corporate identity can be defined as the shared perceptions of the firm's central, distinctive and enduring qualities by the organizational members (e.g. managers and employees) (Brickson 2007). The corporate identity consists in a "set of meanings by which a company allows itself to be known and through which it allows people to describe, remember and relate to it" (Melewar 2003). These qualities and core values constitute 'what' the firm is and 'who' we are as an organization (Brickson 2007). According to Brickson, the corporate identity provides information about how and why the firm is related to its stakeholders by translating the core values into the business operations. In this way, CSR related business operations of SEFs are embedded in the corporate CSR-identity (Gray and Balmer 1998).

The corporate philosophy and the organizational culture can be seen as two important components of the CSR-identity (Gray and Balmer 1998). The corporate philosophy is the planned and practiced self-presentation of a firm through behaviour, communication and symbolism, both internally and externally (Parum 2006). It explains and substantiates the organizational goals and ethics to the stakeholders of the firm (Melewar and Karaosmanoglu 2006). The corporate philosophy is often expressed by the mission statement of the firm (Gray and Balmer 1998). In start-up firms like SEFs, this corporate philosophy is closely connected with the personal values of the founders, because these values play an important role when starting the firm.

The organizational culture is considered an important component of the CSR-identity of SEFs as well. Organizational culture is reflected in the artifacts, the values and basic assumptions of the firm (Wilson 2001). Artifacts comprise the visible structures and processes that are adapted by the firm. Values can be defined as "a (1) belief (2) pertaining to desirable end states or modes of conduct, that (3) transcends specific situations, (4) guides selection or evaluation of behavior, people, and events, and (5) is ordered by importance relative to other values to form a system of value priorities" (Schwartz 1994, p. 20). These values, which are shared by the employees, are present at a deeper and less visible level and tend to keep stable over time. They influence the behavior and decision-making processes within the firm. Basic assumptions can be understood as unconscious and taken-for-granted beliefs, thoughts and feelings that influence the way in which problems are dealt with and solved in the firm (Baumgartner 2009). These basic assumptions

have been confirmed well enough to be considered valid by all employees and are therefore perceived as the correct way to behave and think within the firm. In start-up firms like SEFs, the organizational culture is closely connected with the personal values of the founders, because they are the main source and shaper of the culture of the firm (Irrmann 2002).

3.2.3 Barriers to Business Growth

Organizational growth can be defined as the result of entrepreneurial activities (Davidsson et al. 2007), based on different growth strategies. Entrepreneurs may have different motives to expand their business, such as personal ambition, creating jobs for others and being innovative (Gundry and Welsch 2001). Growth may result in, for instance, a growth in output, export and sales or “an increase in size or improvement in quality as a result of a process of development” (Penrose 1959). In case of SEFs, an important motivation of business growth can be found in the dissemination of the sustainability message of the firm by extending its market reach (Nazarkina 2012). Although several growth strategies can be distinguished (Davidsson et al. 2006; Penrose 1959 in Delmar et al. 2003), in this chapter we focus on organic growth of small and young SEFs. Organic growth can be defined as business growth that is the result of increased sales of existing activities of the firm or of the addition of new activities (Davidsson et al. 2006).

Business growth can be understood as a venture life-cycle process consisting of five growth stages: the inception stage, the survival stage, growth stage, the expansion stage and the maturity stage (Scott and Bruce 1987). During the inception stage, the firm is founded by the entrepreneur and managed through direct supervision, while the focus is on establishing a commercially acceptable product for the market. In case of business growth during the survival stage, the entrepreneur faces new challenges like the need to attract financial resources from formal institutions and the diversification of market channels. In the growth stage and in the expansion stage, the need for more coordination and delegation is needed as well as the formalization of the organizational structure, due to the expansion of the business. In the maturity phase, finally, emphasis is given to a professional management team that is in charge of ensuring the future of the firm (Scott and Bruce 1987).

Scott and Bruce (1987) identified different crises, each related to a stage of the venture life-cycle process. The entrepreneur not only has to deal with the crisis after a growth stage that he or she has to overcome – attracting financial resources from formal institutions for instance – but he or she also has to learn to manage the firm in the new life-cycle stage – learning how to delegate tasks and responsibilities to employees for instance. Based on the defined growth related crises of Scott and Bruce (1987), four barriers to growth can be identified that might be experienced by growing SEFs: (1) barriers related to uncontrolled growth, which is called overtrading; (2) barriers related to the maintenance and delegation of control by

the entrepreneur; (3) barriers related to the decentralization and formalization of the organizational structure of the firm; and (4) barriers related to changes in the organizational culture. A growing number of employees will decrease the possibility of forming a homogeneous organizational culture (Koeverden 2012), especially because of possible differences in the level of commitment among newly hired managers and employees.

3.2.4 The Effect of Business Growth on the CSR-Identity of SEFs

During the first stages of the venture life-cycle, the maintenance of the CSR-identity of SEFs is relatively easy. The management of the corporate identity is often integrated into the function of the founding entrepreneur in start-up firms like SEFs. Soft management factors, such as shared values and behavior among employees and management (Homburg et al. 2003), play an important role in the start-up phase of the firm and constitute an informal and family-like culture within the firm (Davidsson et al. 2007). The founding entrepreneur often functions as a role model for the organizational culture, the way of working within the firm and the decision-making processes (Abimbola and Vallaster 2007). The firm could lose this informal, family-like character as a consequence of business growth (Davidsson et al. 2007). The role of the owner-manager changes as we have seen in the previous section and this may lead to a change in the organizational culture of the firm.

There are two main advantages to the maintenance of the CSR-identity of SEFs during periods of business growth. First of all, the CSR-identity enables the SEF to spread the sustainable message to a larger customer base (Nazarkina 2012). Secondly, it helps to maintain the competitive advantage of the firm (Abimbola and Vallaster 2007; Melewar 2003). Also from an internal perspective, the creation and maintenance of a corporate identity provides several advantages. A clear and stable identity enables the development of the right set of internal capabilities and competences (Abimbola and Kocak 2007; Veldhuizen et al. 2013) and provides higher management with a guide to decision-making processes (Camillus 2008). From an external as well as an internal perspective, therefore, it is desirable to preserve the CSR-identity and prevent its dilution. In case the CSR-identity is diluted in favour of short-term economic goals for instance, the sincerity of the CSR-identity of the firm may come to be questioned by its stakeholders (Melewar and Karaosmanoglu 2006).

The maintenance of the CSR-identity during periods of business growth is challenging, since it is increasingly characterized by a sequential, sender-oriented and top-down communication of the CSR-identity by the higher management, while the opportunity to share perceptions and interpretations of the identity by the employees and other stakeholders with the higher management decreases (Lauring and Thomsen 2009). This is for instance due to the increased formal

organizational structure and increased decentralization as a result of business growth. In this research, the barriers to business growth will be used as reference points to indicate organizational changes which may have a negative impact on the CSR-identity of SEFs. Based on the literature review, the following proposition is formulated:

(P1) The CSR-identity of a sustainable entrepreneurial firm could dilute as a consequence of business growth, caused by a negative relationship between business growth and the CSR-identity.

3.2.5 Mechanisms of Corporate Governance

In case of business growth, the loss of direct control by the owner-manager can be compensated for by the introduction of mechanisms of CG. CG in SMEs is somewhat different compared with publicly listed and large firms. This is partly caused by the fact that ownership and management of the firm often overlap within SMEs, which could lead to unclear boundaries between formal mechanisms of CG on the one hand and informal governance by the owner-manager in daily practice on the other hand (Abor and Adjasi 2007; Uhlaner et al. 2007). This enables owners and managers to establish informal ways to direct and control the business strategy and the business operations (van den Heuvel 2006). In any case, however, the need for transparency, monitoring and control increases as a consequence of business growth and of the firm's increased accountability to investors, employees and other stakeholders. In this chapter, CG is seen as a system by which the tasks and responsibilities within the firm are divided by both informal as well as formal mechanisms for directing and controlling the business objectives, the strategy and the operations of the firm (cf. Abor and Adjasi 2007; OECD 2005; Uhlaner et al. 2007). Because CSR is integrated into the mission and core values of the firm in case of SEFs, accountability towards the interests and values of stakeholders which are affected by the business operations is integrated into the CG of SEFs as well.

Several mechanisms of CG can be distinguished. A mechanism of CG is defined as an instrument or structure that supports control over the firm in order to protect the interests of specific stakeholders (John and Senbet 1998). One of these interests is the maintenance of the CSR-identity of the firm (Balmer 1998). Five mechanisms of CG that may be able to maintain the CSR-identity of SEFs are described below, namely: strategy, human resource management, the organizational culture, coordination and monitoring.

Strategy as a mechanism of CG is not restricted to the process of strategy development (Korhonen 2007). As a mechanism of CG, it primarily facilitates counselling, giving advice and dialogue among the owner-managers of the SEF, the management and other stakeholders during the process of strategy development and strategy implementation in the business operations (Filatotchev et al. 2006).

This mechanism of CG could function as a steering mechanism in order to achieve CSR-objectives with the corporate strategy (Melewar and Karaosmanoglu 2006) and manage the CSR-identity of the SEF during periods of business growth, because the owner-manager and other stakeholders are involved in the process of strategizing. Furthermore, the CSR-identity provides a guideline in decision making processes and safeguards the alignment of the corporate identity and the business operations during periods of business growth.

Resource management has to be understood as the provision and management of access to (external) resources such as human resources, financial resources, legitimacy, etc. (Filatotchev et al. 2006). Since the growth of a firm is driven by processes of resource accumulation (Foss and Mahnke 2000), the acquisition and management of these resources requires governance mechanisms in order to recognize and act upon opportunities for business growth. In case of small firms like SEFs, the entrepreneur is in charge of this process (Foss and Mahnke 2000). An important part of this role is monitoring the alignment between the attracted resources and the CSR-identity of the firm, for instance in the case of attracting new employees to the firm who are expected to disseminate the CSR-identity of the SEF. If this role is not carried out carefully, a potential risk of indeterminacy or vagueness occurs regarding the CSR-identity of the firm in its interactions with internal and external stakeholders of the firm (Foss and Mahnke 2000). Because we focus on CSR-identity in this research, we limit ourselves to *human* resource management as a CG mechanism. Human resources management as a mechanism of CG covers the formation of a management team and attracting new staff members due to business growth.

Organizational culture can be seen as an informal mechanism of CG through which the CSR-identity, embedded in the core values of the sustainable entrepreneur, is disseminated among other organizational members within the firm. SMEs often rely on informal social controls, based on mutual trust, a shared vision and commitment to the firm by owners and management (Uhlener et al. 2007). Compared with external hired managers and employees, the owner-manager experiences a stronger personal commitment to the firm and uses his or her personal power and authority to sustain the firm (Del Baldo 2012). This clearly shows the importance of the owner-manager for the establishment of the organizational culture and his or her influence on other members of the organization. The organizational culture of SEFs can be seen as an informal mechanism for disseminating the CSR-identity of the firm, which is embedded in the core values of the owner-manager and among other organizational members within the firm.

Monitoring can be implemented as a mechanism of CG by using codes of conduct, ethical oaths, a set of guidelines, accountability and/or transparency reports (Filatotchev et al. 2006; Blok 2013). While the owner-manager of SMEs is often closely involved in the business operations in the start-up phase (Del Baldo 2012), monitoring provides a mechanism for the frequent sharing of information and knowledge between the owner-manager, managers and employees in periods of business growth. Monitoring can be seen as a function or process of CG that is executed by the owner-manager and the higher management team of the firm in

order to maintain the CSR-identity of the firm by means of structural bodies (Uhlener et al. 2007).

Coordination can be deployed as a CG mechanism in order to steer the firm in a pre-determined direction by bringing together individual actions and locally decentralized learning processes (Foss and Mahnke 2000). The owner-manager can use this CG mechanism to disseminate the CSR-identity throughout the firm. In the start-up phase of the firm, the owner-manager can be seen as the driver of the strategic orientation and direction of the firm and the rules that govern its business operations (Del Baldo 2012). In case of business growth, the need for overall planning and broad resource reallocation requires stricter hierarchical forms of coordination (Foss and Mahnke 2000). Increased coordination facilitates the process of delegation and decentralization at firm level and enables the owner-manager to maintain and control the CSR-identity during periods of business growth (ibid.).

In sum, the loss of direct control by the owner-manager as a consequence of business growth may be compensated for by the introduction of corporate governance mechanisms. Since one of the main interests of the owner-manager of SEFs is to maintain the CSR-identity in periods of business growth, CG could be seen as a mechanism for aligning the CSR-identity and the business operations of the firm during periods of growth and for preventing the dilution of the CSR-identity. Based on the literature, the following proposition is formulated:

(P2) Mechanisms of corporate governance can be deployed to compensate for the loss of direct control by the owner-manager of the CSR-identity during periods of business growth.

3.2.6 Theoretical Framework

In the previous sections, we have defined the concepts of sustainable entrepreneurship, CSR-identity and business growth. Furthermore, we have distinguished four barriers to business growth that can be used as reference points to indicate organizational changes which may have a negative impact on the CSR-identity of SEFs. The literature review on business growth has led to proposition 1: “The CSR-identity of a sustainable entrepreneurial firm could dilute as a consequence of business growth, caused by a negative relationship between business growth and the CSR-identity”. Next, we have operationalized the concept of CG by distinguishing five mechanisms of CG. In case of business growth, the loss of direct control over the CSR-identity by the owner-manager can possibly be compensated for by the introduction of CG mechanisms. The literature review on CG has led to proposition 2: “Mechanisms of CG can be deployed to compensate for the loss of direct control by the owner-manager of the CSR-identity during periods of business growth”. A schematic presentation of the theoretical framework is provided in Fig. 3.1. The CSR-identity is the endogenous variable which is assumed to be

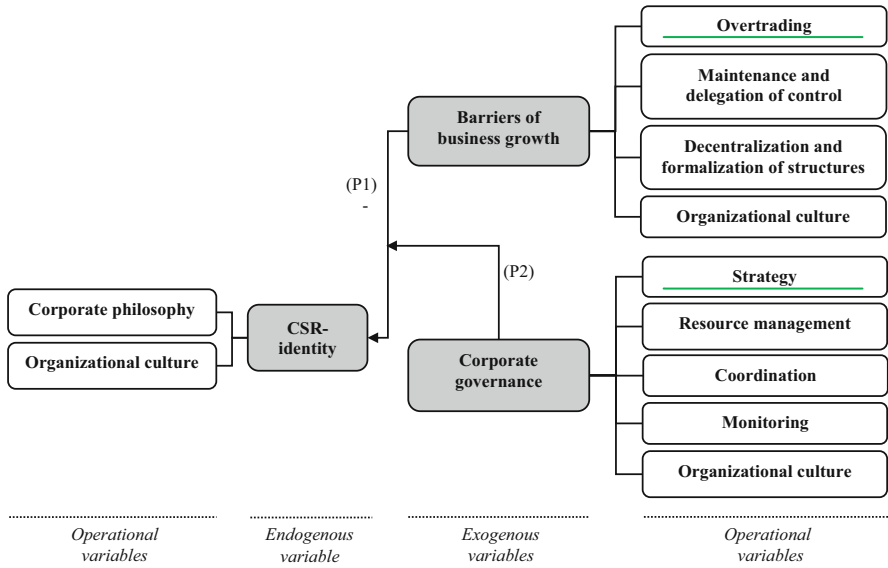


Fig. 3.1 Theoretical framework of the impact of business growth and corporate governance mechanisms on the CSR-identity of sustainable entrepreneurial firms

negatively influenced by business growth (P1). This influence is assumed to be moderated by the deployment of different mechanisms of CG (P2).

By using this theoretical framework to conduct multiple case study research, we illustrate how CG is deployed by SEFs to maintain the CSR-identity during business growth.

3.3 Methodology

In this research a multiple case study methodology is deployed, in which the cases function as an illustrative representation of the way CG mechanisms are used in order to preserve the CSR-identity of SEFS. An in-depth and qualitative research approach is legitimated, since there is a lack of research on the relationship between business growth and the CSR-identity and the impact of CG mechanisms for preserving the CSR-identity. The limited sample of cases (N = 7) allows us to realize in-depth data collection.

The case studies used in this chapter present a relatively diverse group of SEFs in order to obtain insights in their CSR-identity and how they have deployed CG mechanisms during periods of business growth. The cases fulfilled the selection criteria (Table 3.1). We decided to include Triodos Bank in this research; although they are formally not categorized as an SME (they exceed the maximum number of employees and turnover). The main reason is that Triodos Bank is a rapidly growing SEF and meets all other selection criteria.

Table 3.1 Selection criteria for selecting cases

Selection criteria	Willem & Drees	Mywheels	Tony's	Dopper	Van Eigen Erf	Werkhaus	Triodos Bank
Founded by sustainable entrepreneur	✓	✓	✓	✓	✓	✓	✓
Growth stage have been entered	✓	✓	✓	✓	✓	✓	✓
Sustainability-driven purpose	✓	✓	✓	✓	✓	✓	✓
'Successful' SEF	✓	✓	✓	✓ ^a	✓	✓	✓
SME	✓	✓	✓	✓	✓	✓	–
Location	NL	NL	NL	NL	NL	DE	NL

^aAlthough Dopper is a highly successful and expanding SEF, they recently experienced some drawbacks of their rapid growth on which they work right now. This should be taken into account when interpreting the results of this research

The literature review has been used as a basis to develop a questionnaire. A case study protocol has been developed and used to avoid biased and inconsistent collection of data. Seven semi-structured interviews with selected respondents were held and a secondary data analysis of relevant (firm) documents has been carried out. The interviews were conducted with a time span of 45–60 min each. At each firm, the selected respondent is closely involved in the management of the CSR-identity, for instance the owner-manager (5 cases), the brand manager (1 case) or the head of corporate communications (1 case).

The interviews started with identifying the CSR-identity of each firm. First, interview questions were formulated in order to obtain data regarding the philosophy and the organizational culture of the firm, after which a distinction was made into societal, environmental and economic aspects of the CSR-identity. Then, the respondents were asked which barriers to business growth they encountered and how these barriers influenced the CSR-identity of their firm. In this, a distinction was made between barriers to business growth that had no influence on the CSR-identity of the firm and barriers to business growth with an impact on the CSR-identity. Finally, the deployment of CG mechanisms is discussed in relation to the maintenance of the CSR-identity during periods of business growth. Questions were asked to determine which mechanisms of CG are actively deployed by the firm.

To obtain insights into the relationship between business growth and the CSR-identity on the one hand and into the deployment of CG mechanisms in order to preserve the CSR-identity of the firm on the other hand, a combination of closed and mostly open questions were asked. Closed questions were measured with a 5-point Likert scale (ranging from 1, being 'not important' to 5, being 'highly important') to allow the respondent to indicate the importance of certain issues. Open questions (for instance "How did business growth influence the organizational culture of your firm?") were asked to gather comparable data which could

illustrate the different contexts of each case. A case study database is used in order to increase the reliability and repeatability of this case study research.

3.4 Results and Discussion

The presentation of the results of the multiple case studies in the following sub-sections corresponds with the endogenous and exogenous variables of the theoretical framework (Fig. 3.1). While Sect. 3.4.1 focuses on the SEFs and their CSR-identity, Sects. 3.4.2 and 3.4.3 focus on P1 and P2 respectively.

3.4.1 *CSR-Identity*

The four characteristics of SEFs as defined by Choi and Gray (2008) have all been confirmed by all cases. The CSR-identities of the cases can be compared with regard to their environmental, societal and economic aspects. Although the emphasis on environmental and societal issues differs among the cases, they all actively strive to contribute to the solution of specific environmental and societal issues. Table 3.2 presents the environmental, societal and economical aspects of the CSR-identities of the cases involved in this research.

Since the organizational culture is an important element of the CSR-identity of SEFs, the respondents were asked to name the core values of their firms. The core values which are mentioned by the SEFs did not necessarily refer to CSR directly, but to ‘transparency’ (e.g. Willem & Drees, Triodos), ‘entrepreneurship’ (e.g. Tony’s, Triodos), ‘honesty’ (e.g. Willem & Drees, Dopper) etc. Most of these core values however stimulate behavior that fits or enhances the CSR-identity. Furthermore, the personal values of the owner-managers proved to be important drivers for the establishment of the SEF and a valuable source for defining the CSR-identity of the firm. The personal values of the founders of Willem & Drees are for instance comparable to the core values of the firm, although the core values of the firm are adjusted in order to fit the business objectives of the firm.

3.4.2 *Barriers to Business Growth and the Impact of Business Growth on the CSR-Identity of SEFs*

The case study sample represents a relatively diverse group of SEFs (see Sect. 3.3). Therefore, the results provide qualitative information about possible barriers to business growth and the possible influence of business growth on the CSR-identity of SEFs. Table 3.3 presents barriers to business growth that have been experienced by the cases. Since not all barriers to growth have directly influenced the

Table 3.2 Environmental, societal and economical aspects of the CSR-identities of SEFs

Firms	Environmental (⌘), societal (♥) and economical (€) aspects
Willem & Drees	⌘ Low distance of transport by realizing short food supply chains
	⌘ Sustainable cultivation methods and maintenance of biodiversity
	♥ Stimulating production of local food; local sales through building long term relationships with stakeholders; connecting farmers with consumers
	€ Realization of entrepreneurship and idealism in the long run by growing into a financial successful and stable organization
Tony's	⌘ Use of environmental friendly packing materials such as uncoated, Forest Stewardship Council (FSC) recycled paper
	⌘ Stimulating environmental friendly production methods at cacao suppliers
	♥ Long term objective is to realize a 100 % slave-free cacao industry
	♥ Fair Trade certified and providing a fully transparent 'bean-to-bar chain'
	€ Prove achievability to be a profitable supplier of 100 % slave-free chocolate
Dopper	⌘ BPA free Dopper bottles (polypropylene and stainless steel)
	⌘ Promoting consumption of (filtered) tap water to decrease the use of single-use plastic
	⌘ A decrease in single-use plastic bottles leads to less plastic ending in the plastic soup
	⌘ Compensation for CO ₂ -emissions
	♥ Donation of 5 % of turnover to realize water projects in Nepal
	€ Through economic success, more people will be able to buy a Dopper through international expansion
	€ "We all benefit"; Mywheels is about ideals, not about profit. People, planet and money (instead of profit) are seen as equally important
Mywheels	⌘ Car-sharing increases consciousness on choosing a means of transport
	⌘ All Mywheels-owned cars are certified with an A-label (energy)
	♥ Striving for convenient neighborhoods, by decreasing the total number of cars
	♥ People are key; car-sharing provides everybody easy access to a car
	€ "We all benefit"; Mywheels is about ideals, not about profit. People, planet and money (instead of profit) are seen as equally important
Werkhaus	⌘ Environmental friendly production materials and methods
	⌘ Use of green power from renewable energy sources
	♥ Contributing to local employment in order to reverse the trend of migration
	♥ Creating a good life-work balance for employees
	€ Financial sustainability to maintain the existence of Werkhaus
Van Eigen Erf	⌘ Low level of CO ₂ emissions due to short distance transport
	⌘ All 'Van Eigen Erf' products are organically cultivated
	♥ Supporting small-scale farmers
	♥ Providing a platform to lower barriers to collaboration among farmers
	€ The licensees are financially independent
	€ Increasing the market for regional food

(continued)

Table 3.2 (continued)

Firms	Environmental (⌘), societal (♥) and economical (€) aspects
Triodos Bank	⌘ Financing entrepreneurs and enterprises developing innovative ways to combat climate change
	⌘ Monitoring environmental impact through internal environmental policy, environmental management strategy and measuring environmental performance
	♥ Realizing transparency by communicating the use of money that is entrusted to them by depositors and investors
	♥ Financing projects that benefit society
	€ Being profitable because of being sustainable

Table 3.3 Barriers to business growth experienced by the cases

	Willem & Drees	Tony's	Dopper	Van Eigen Erf	Werkhaus	Triodos Bank
Overtrading/ uncontrolled growth	✓	○	✓	✓	○	○
Control and delegation (national)	○	○	✓	○	✓	–
Decentralization and formalization	–	–	✓	✓	–	○
Organizational culture	–	–	○	–	○	–
<i>Indirect expression of identity</i>	✓	✓	○	–	–	–

CSR-identity of the cases or are prevented by the management, the barriers are marked in two different ways. The circle (○) indicates that a firm has experienced a barrier to growth without noticeable consequences for the CSR-identity of the firm. The checkmark (✓) indicates that a firm has experienced barriers to growth that have influenced the CSR-identity of the firm according to the respondents. Mywheels has been excluded from the table, since they have not experienced any barriers to growth due to their stable pace of growth.

Six out of seven firms have encountered periods of overtrading because of a certain form of uncontrolled growth. The founder of Dopper argues for instance that barriers to growth have led to a winding course regarding the management of the identity of the firm:

Well, if the focus is not on expressing the mission, it is harder to achieve it. [...] I am a large part of the message of Dopper. And this is what I want it to be, because I see it as my task within the company. But I have been far too busy with internal issues. And that has become visible through marketing and in telling our story, which was neglected the past half a year. Growth has led to a winding course (Dopper).

Five out of seven firms have encountered barriers to growth regarding control and delegation. The founders of Willem & Drees and Dopper for instance initially kept direct control over the firm:

First, I knew everything, but now I don't know everything anymore. I don't want to. And my employees know this as well (Dopper).

Three out of seven firms have encountered barriers to growth regarding decentralization and formalization. The founder of Dopper for instance experienced this when he had to split the team and doubled the office rooms:

I really think that you could hear so many more things concerning the identity when all employees share the same office room. Separation really has its impact (Dopper)

No case experienced a cultural crisis due to business growth. This could be explained by the fact that six out of seven cases are relatively small in terms of their relatively small number of employees. Although not a cultural crisis, two out of seven firms have experienced barriers regarding changes in their organization culture. At Werkhaus, for instance, the high number of employees has led to an increased anonymity within the firm (although the commitment of employees was still high).

Three out of seven firms experienced another barrier to business growth which was not found in the literature: indirect expression of identity. Due to business growth, Willem & Drees increasingly sell their products via retailers like supermarkets to consumers. Due to this increase in indirect sales, they are no longer the principle actor who is in control over the identity of their products and increasingly dependent on the way their products are presented by retailers for instance. Comparable barriers related to the indirect expression of the CSR-identity of SEFs by retailers were found in case of Tony's and Dopper.

In Table 3.4 an overview is provided of the four identified barriers to business growth – overtrading/uncontrolled growth, control and delegation, decentralization and formation, and indirect expression of identity – and their possible impact on the CSR-identity of SEFs.

Overtrading could lead to both negative and positive consequences for the CSR-identity of SEFs. Negative consequences of business growth can be found in the distraction of managing the CSR-identity, while positive consequences can be found in the use of the CSR-identity as a basis when anticipating these barriers. Firms which have experienced overtrading without any consequences for the CSR-identity of the firm demonstrate awareness of the importance to maintain and manage the CSR-identity and in fact prevented the dilution of the CSR-identity. Barriers regarding the maintenance and delegation of control can have a negative impact on the CSR-identity as well. Keeping direct control over the firm by high involvement of the owner-manager in the business operations will decrease the amount of time he or she needs to maintain and manage the CSR-identity during periods of growth. The founders of Dopper and Willem & Drees maintained direct control during periods of business growth, but Willem & Drees started earlier with the delegation of tasks at the operational level. This might

Table 3.4 Possible impact of barriers to growth on the CSR-identity of SEFs

	Negative (-) / positive (+) influence on CSR-identity	No influence on CSR-identity
Overtrading (uncontrolled growth)	(-) Dopper; founder has been distracted from managing the CSR-identity in order to manage this barrier	Tony's is aware of importance to manage CSR-identity during growth
	(+) W&D; founders decided to more strictly define the CSR-identity	At Triodos Bank the urge to avoid dilution is felt, due to open discussion about the CSR-identity
	(+) Van Eigen Erf; high increase of licensees after the start-up of the firm led to the involvement of a large group (of licensees) during the development of CSR-identity	Werkhaus did increase the in house production capacity and is avoiding outsourcing in order to prevent the dilution of the CSR-identity
Barriers regarding maintenance of control and delegation	(-) Dopper; growth has led to unbounded functions, high work pressure and high involvement of the founder in all business processes. This has decreased his available time to manage the CSR-identity. Direct control has been maintained	Van Eigen Erf; regional expansion could have led to decreasing the strength of the brand name by adding regional names to it. This has not been implemented in practice
	(-) Werkhaus; growth has led to the loss of direct control regarding management of employees, which is an important part of their CSR-identity. When noticed, the founder immediately responded by hiring a friend in order to prevent the further dilution of the CSR-identity	W&D; difficulties regarding delegation are experienced. No influences on CSR-identity are felt because the founder is in control over the decision making process. Direct control is maintained Tony's; growth in employees requires professionalization. They experienced difficulties in separating tasks and responsibilities. Therefore, function profiles are adapted regularly
Barriers regarding decentralization and formalization of structures	(-) Dopper; Decentralization has split the team of employees into two different rooms. The sharing of day-to-day information regarding the identity of the firm decreased. The founder experiences this as losing control	Triodos Bank; they experience a continuous movement from centralization towards decentralization and the other way around. Growth in employees requires formalization in organizational structures as well.
	(+) Van Eigen Erf; A transition from decentralization towards centralization has led to a more clearly defined CSR-identity which is embraced in a unified way	They experienced barriers because these changes are not implemented organically

(continued)

Table 3.4 (continued)

	Negative (-) / positive (+) influence on CSR-identity	No influence on CSR-identity
Indirect expression of the CSR-identity	(-) Willem & Drees; Not all retailers might take care of the presentation of the right products in Willem & Drees boxes. They are anticipating reactive by calling when they get notified	Dopper; the founder has accepted that he cannot expect the retailer to spread the CSR-identity with the same dedication as Dopper. Therefore he decided to focus on consumers in order to stimulate them to decide to buy a Dopper before going to a shop. Buying a Dopper is not perceived as an impulsive action
	(-) Tony's; representation of the CSR-identity by retailers is dependent on the drivers of retailers to sell chocolate. The CSR-identity might be underemphasized by some retailers. They anticipated preventively by organizing meetings with retailers	

have contributed to the fact that they experienced less negative consequences of business growth on their CSR-identity.

Barriers regarding decentralization and formalization may have a negative impact on the CSR-identity as well. According to Dopper, decentralization and formalization can have a negatively impact on the CSR-identity of SEFs, since it reduces the opportunity to share information and have contact with each other about the developments within the firm. Finally, negative consequences of the indirect expression of the CSR-identity may have a negative impact on the CSR-identity.

3.4.3 Deploying Corporate Governance Mechanisms to Prevent the Dilution of the CSR-Identity of SEFs

The five CG mechanisms we identified in Sect. 3.2.5 are recognized by several cases. All cases deploy at least one of the defined mechanisms of CG which may help to maintain the CSR-identity of their firm. An overview is provided in Table 3.5.

Five out of seven cases have deployed strategy as a mechanism of CG. The results show that the CSR-identity and strategy as CG mechanism are seen as closely connected. Table 3.6 presents relevant quotes to illustrate how strategy is linked to the maintenance of the CSR-identity. The CSR-identity is often used as a stable input for both strategy development and the content of the strategy. This confirms the statement of Camillus (2008) that a clear and stable identity could help the management to test whether strategic decisions are in line with the corporate identity of the firm. Overall, strategy is not specifically deployed to moderate the

Table 3.5 Deployed mechanisms of corporate governance

<i>Mechanisms of CG</i>	Willem & Drees	Tony's	Dopper	Mywheels	Van Eigen Erf	Werkhaus	Triodos Bank	Total
Strategy	✓	✓	✓	✓	✓	–	–	5
Human resource management	–	✓	✓	✓	–	–	✓	4
Organizational culture	–	✓	✓	✓	✓	✓	✓	6
Monitoring	✓	✓	✓	–	✓	–	✓	5
Coordination	✓	✓	✓	✓	–	–	✓	5

Table 3.6 The deployment of strategy as mechanism of CG in relation to the CSR-identity

Quotes	
Willem & Drees	“You can actually see that the identity serves the strategy. Our mission is to connect people with local food. Our strategy is to realize this by creating transparency and making it more personal.”
Tony’s	“The limited edition of white chocolate with raspberry and sparkling sugar was highly popular. [...] The reason we are not re-introducing it is because white chocolate is made of cacao-butter only. [...] We cannot produce 100% slave-free cacao butter. [...] We choose to keep following our mission, which is 100% slave-free chocolate.”
Dopper	“It goes back and forth all the time. You are talking either from a strategy perspective or from identity perspective [...] The Dopper is the identity. And through this identity, strategy is developed.”

Table 3.7 The deployment of HRM as a mechanism of CG in relation to the CSR-identity of SEFs

Quotes	
Tony’s	“Currently, we are more and more conscious about values and norms and the organizational culture which exists within the firm. [...] It should be integrated into procedures instead of basing it on feelings, experience and competences alone. The personality of a person is highly important as well.”
Mywheels	“It is really important. You should represent who you are every day. Employees should do this as well, so on family occasions he should be as enthusiastic about the organization as at the office.”
Triodos Bank	“Triodos Bank sometimes involves an agency to recruit people for certain functions. And they are really focused on personal values. They are able to think along regarding how to discover during the interview what the new co-worker actually stands for.”

risk of dilution of the CSR-identity, but it is rather deployed to steer business activities within the boundaries of the CSR-identity of the firm.

Four out of seven firms are deploying human resource management (HRM) as a more informal mechanism of CG. In Table 3.7, relevant quotes of the respondents are presented in order to show how the cases relate HRM as a mechanism of CG to the maintenance of their CSR-identity: the CSR-identity should be represented and expressed well by employees both inside as well as outside the firm. Business growth leads to an increased awareness of the importance of employees as representatives of the CSR-identity, which should be taken into account when hiring new employees. The results show that firms try to find a balance between assessing the level of professional knowledge, competences and skills of new potential employees on the one hand and the match between the personal values of the new employees and the core values of the firm on the other hand. It is considered important that new employees identify with the CSR-identity of the firm, although this is dependent on the role and function of the employee within the firm. The results imply that HRM is used as an informal mechanism to maintain the CSR-identity of the firm by professionalizing function profiles and the selection

Table 3.8 The deployment of the organizational culture as a mechanism of CG in relation to the CSR-identity

Quotes	
Tony's	"Tony's has started with such a clear vision and goal, which has become the identity of the firm. [...] So the culture did match with the identity quite fast."
Dopper	"I think culture is an essential part. [...] That's why a lot of dedicated people are working here. They sustain the message and therefore they are becoming part of the identity."
Mywheels	"Culture and identity are one and the same thing for me. [...] "Culture should be constantly monitored in order to keep it stable. You should handle it with care."
Werkhaus	"You have to be very authentic I think. Because otherwise, the identity of your company is like a flower or something. You have to live [up to] everything that you are explaining yourself."
Triodos Bank	"Of course some cultural aspects have been changed over time, but the strength is that the core cultural aspects have stayed the same over all those years."

Table 3.9 The deployment of monitoring as a mechanism of CG in relation to the CSR-identity

Quotes	
Tony's	"We have our own code, like I said a road map with three pillars which we have as a firm. Behind each pillar a plan is made until 2020 including which milestones should be reached with concrete action points."
Dopper	"We now have a brandbook which is communicated to several parties." (the brandbook is a set of guidelines to steer how the identity of Dopper is expressed)
Van Eigen Erf	"We have three rules, where Van Eigen Erf stands for, which are published on our website."

of employees in which the level of knowledge, skills and competences and personal affinity with the core values of the firm are balanced (cf. Dentoni et al. 2012).

Six out of seven cases deploy organizational culture as an informal mechanism of CG in order to maintain the CSR-identity. Table 3.8 provides an overview of relevant quotes regarding the organizational culture. The founders of Dopper and Werkhaus consider themselves as role models with regard to the CSR-identity within the organization. This corresponds with the research of Abimbola and Vallaster (2007), who assigned the function of a role model to the founder of the firm. Through the implementation of the socio-cratic circle-organization method, the founder of Mywheels is maintaining the family-like character that is characteristic of small organizations. Overall, it can be concluded that the organizational culture is closely connected to the CSR-identity of the firm. Taking into account the interplay between the organizational culture and the identity of the firm, the culture can be seen as an informal mechanism for maintaining the CSR-identity of the firm.

Five out of seven cases have deployed a certain form of monitoring. Table 3.9 provides an overview of relevant quotes regarding the deployment of monitoring by codes and guidelines. Monitoring is mainly deployed to steer behavior or provide employees with a road map, a set of guidelines, a code or mutual agreements that prescribe the realization of objectives. Besides, these 'tools' are used to

Table 3.10 The deployment of coordination as a mechanism of CG in relation to the CSR-identity

Quotes	
Willem & Drees	“Although we delegate quite a lot of responsibilities, the real strategic decisions or decisions regarding the identity are made by Drees or by me. So if I or Drees really disagree with something, it will just not happen.”
Dopper	“The vision on the soft side in terms of the foundation and expressing the message is my responsibility. Business responsibilities are with the business director. This distinction has been made very strictly.”

communicate the actual realization of CSR-objectives of the firm externally. Reporting is not commonly used to monitor the CSR-identity, except in case of Tony’s and Triodos Bank. At Triodos Bank, each business unit updates four times a year a so called ‘support card’ in which, amongst others, different criteria related to the CSR-identity are scored and illustrated. This is processed into the different reports of the firm, such as the annual report. Tony’s experiences positive consequences of using reporting to openly share their sustainability related business activities. It can be concluded that monitoring is deployed in order to control the alignment of the business operations with the CSR-identity. Furthermore, the results of the monitoring processes can be used to communicate externally how the CSR-objectives are realized by the firm.

Coordination is actively used by five out of seven cases. Table 3.10 provides relevant quotes regarding the deployment of coordination as a mechanism of CG in relation to the CSR-identity. The results imply that centralized firms use coordination in order to make sure that all business activities are in line with the CSR-identity which is maintained by the founder(s). Decentralized firms use coordination in order to realize a more equal division of influence on managing the identity of the firm. Coordination at Triodos Bank differs from the other cases, partly due to the age and size of the organization. Coordination of their CSR-identity is deployed by delegation of responsibilities to business units and departments. In case the founders maintain direct control over the CSR-identity of the firm, the deployment of centralized decision-making processes regarding the CSR-identity is more common. In all other cases, it seems that coordination is primarily deployed by the allowance of others (employees, stakeholders) to have influence on the maintenance and management of the CSR-identity. This positively contributes to forming highly committed employees.

Some cases mentioned also other informal CG mechanisms which may be relevant in maintaining the CSR-identity of SEFs during periods of business growth. Tony’s for instance is actively involved in triggering the media to write about their firm. This results in positive media attention which strengthens their CSR-identity. Mywheels is triggering media attention as well through the stimulation of people to share positive experiences and stories on social media. Another CG mechanism is deployed by Van Eigen Erf. They use a form of social monitoring among their licensees.

Because we all know each other, we keep an eye on the activities of each other. [...] It is more about the values and not transporting food all over the world (Van Eigen Erf).

Contrary to ‘formal’ monitoring mechanisms we already described (guidelines, reporting and agreements within the firm), monitoring among licensees is called ‘social’ monitoring. By deploying mechanisms of social monitoring as in the case of Van Eigen Huis, SEFs are able to prevent the dilution of their CSR-identity.

To conclude, strategy, HRM, organizational culture, formal monitoring, coordination, media involvement and social monitoring are identified as possible CG mechanisms that maintain the CSR-identity of SEFs during periods of business growth.

Conclusions and Recommendations

The aim of this study was to explore to what extent mechanisms of CG can be deployed as effective mechanisms to maintain the CSR-identity of SEFs in periods of business growth. First, the relation between business growth and the CSR-identity of SEFs was investigated.

Not all cases from our sample experienced a dilution of the CSR-identity during periods of business growth. Four out of seven cases have in fact experienced negative effects of business growth on the CSR-identity of the firm. Sometimes, barriers to business growth were even understood as a driver to enhance and secure the CSR-identity. Two cases experienced barriers to business growth without noticeable consequences for the CSR-identity (Triodos & van Eigen Erf). It might be the case that these SEFs anticipated possible negative effects of business growth on the CSR-identity effectively, by deploying mechanisms of CG. Both cases clearly showed to be aware of the importance to manage the CSR-identity during periods of business growth and both cases were actively involved in the prevention of CSR-identity dilution by deploying mechanisms of CG on the one hand and by introducing open discussions about the CSR-identity (Triodos) and avoiding outsourcing (Werkhaus) on the other hand. Because not all cases have experienced a negative impact of business growth on their CSR-identity, the assumed negative relationship between business growth and a dilution of the CSR-identity (P1) is only partly confirmed. In fact, since the management of business growth in general and the management of the CSR-identity in particular is a highly dynamical process, it turns out to be difficult to establish causal relations between barriers to business growth and the CSR-identity of SEFs. Nevertheless, although it is clear that more research is needed in this field, the results of our study clearly show that the CSR-identity of SEFs might be negatively affected as a result of business growth. Since the case study sample represents a relatively diverse group of SEFs and all barriers are mentioned at least by two cases as having a negative impact on the CSR-identity of the firm, we conclude that the following

(continued)

possible barriers to business growth might have an impact on the CSR-identity of SEFs: overtrading/uncontrolled growth, control and delegation, decentralization and formation, and indirect expression of identity.

Secondly, it was investigated how different mechanisms of CG can be deployed to prevent the dilution of the CSR-identity of SEFs. The results show that mechanisms of CG are not or primarily not deployed with the aim of *compensating* for the loss of direct control by the owner-manager over the CSR-identity during periods of business growth (P2), which means that P2 is not confirmed. Nevertheless, although more research is necessary in this field, it can be concluded that SEFs actually deploy several mechanisms of CG to *maintain* the CSR-identity of their firm during periods of business growth. Since the case study sample represents a relatively diverse group of SEFs and all mechanisms of CG for maintaining the CSR-identity are found in at least 4 out of 7 cases, we conclude that the following CG mechanisms can be considered effective mechanisms for maintaining the CSR-identity of SEFs during periods of business growth: Strategy, HRM, organizational culture, formal monitoring and coordination. Although mentioned less often, also media involvement and social monitoring are considered effective mechanisms of CG for maintaining the CSR-identity of SEFs.

Based on the results of our case study, a recommended prioritization of the five mechanisms of CG for practitioners is visualized in Fig. 3.2.

Since the CSR-identity is closely connected with the corporate strategy of the firm and is most often mentioned during the case studies, together with organizational culture, we recommend practitioners to deploy CG

(continued)

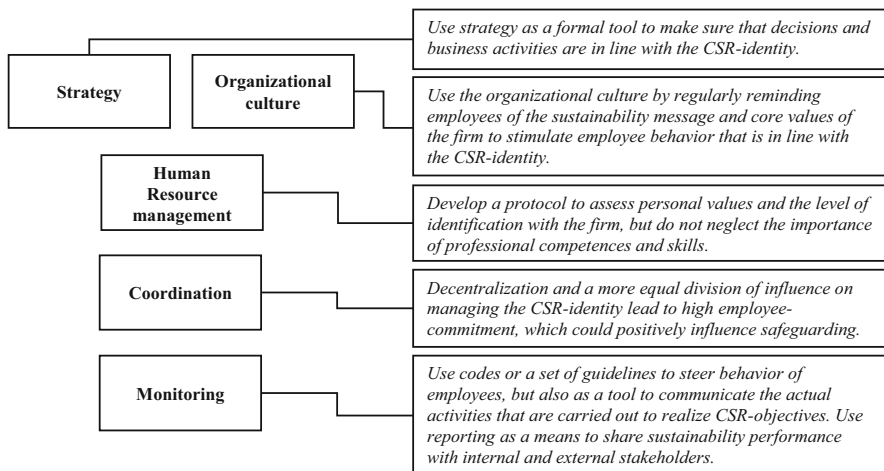


Fig. 3.2 Prioritization of mechanism of corporate governance to maintain the CSR-identity

mechanisms regarding strategy and organizational culture to maintain the CSR-identity during periods of business growth. Since six out of seven SEFs emphasized the importance of the representation of the CSR-identity of SEFs by its managers and employees, it is furthermore recommended to develop a more formal protocol to assess new employees, rather than one merely based on intuition. The transfer of responsibilities regarding the CSR-identity from the owner-manager to other staff members is recommended in case of business growth as well. In case of business growth, the owner-manager has to delegate tasks and responsibilities and to introduce more indirect controls over the firm, like coordination and monitoring. CG mechanisms like coordination and monitoring also have additional advantages. Increased levels of coordination create high commitment by staff members, while increased levels of monitoring by introducing codes or guidelines will enable SEFs to communicate and *market* externally how the CSR-objectives of the SEF are realized.

Since only a limited number of cases were involved in this research, the findings cannot be generalized to include all sustainable entrepreneurial firms. Future research should include more cases from other countries than the Netherlands in order to substantiate the conclusions. Furthermore, more in depth research is needed into the negative *and* positive effects of business growth on the CSR-identity of SEFs and the employment of mechanisms of CG. Especially the causal relation between business growth and the CSR-identity should be taken into account in future research.

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