

Chapter 7

Sustainable Entrepreneurship: A Cross-Country Comparison



Rolf-Dieter Reineke and Oliver Gottschall

Abstract Globally, the focus on ESG (environment, social, and governance) related issues has increased significantly in recent years. According to recent research by McKinsey & Company, more than 90% of S&P 500 companies now publish ESG reports, while inflows into sustainable funds rose 14-fold in 2021 to reach USD 70 billion, compared to just USD 5 billion 3 years earlier (Perez et al. 2022).

Asia is no exception, with a growing number of Asian countries committed to setting emission-reduction targets and companies racing to capture a USD 5 trillion opportunity in green business building (Balasubramanian et al. 2022).

Keywords Social innovation · ESG · Sustainable entrepreneurship

Based on the findings from their global cross-sectoral study, Al Hawaj and Bualay (2022) ascertain that sustainability reporting indeed *does* have an impact on firms' operational, financial, and market performance, but that such impact varies significantly across different industries, with companies in the manufacturing, retail, and tourism industries seeing relatively more positive impact from sustainability reporting than banks or financial services firms.

The increased focus and attention on sustainability and related issues by all kinds of stakeholders of businesses may lead to the assumption that the entrepreneurial sector (start-ups, young growth businesses) is equally impacted by this trend, and that also more and more entrepreneurial focus is spent on building environmentally and socially sustainable businesses—or at least on building ESG principals into the business plans of young growth companies.

Various definitions of “Sustainable Entrepreneurship” have been proposed in recent literature (cf. Schmidpeter & Weidinger, 2014, Schaltegger & Wagner, 2011,

R.-D. Reineke (✉)
School of Business, University of Applied Sciences and Arts Northwestern Switzerland,
Windisch, Switzerland
e-mail: rolfdieter.reineke@fnw.ch

O. Gottschall
Bangkok, Thailand

Porter & Kramer, 2011; Rosário et al., 2022). We propose to follow Schaltegger & Wagner, who take a rather broad perspective and define sustainable entrepreneurship as “a business approach in which businesses engage in sustainable business practices to achieve efficiency and competitiveness by balancing the impacts of their environmental, business, and social activities” (Schaltegger & Wagner, 2011, cited in Rosário et al., 2022: 1).

This chapter examines elements of sustainability in entrepreneurship as evident in data collected from the Swiss Innovation Challenge (SIC), a business plan competition spanning three countries (Switzerland, Indonesia, Malaysia). Findings from the three countries are analyzed and compared with each other.

Review of Recent Literature on Sustainability in Entrepreneurship

The Impact of Culture on Business and Entrepreneurial Outcomes

Even though this research set out to conduct a cross-country comparison, and country-specific differences cannot easily be equated with cultural differences, the works of Hofstede (1980), Hodgetts and Luthans (1997), and many others suggest at least part of the differences in managerial and organizational behavior between different countries can be explained by what Srnka (2004) refers to as nation-specific “macro-culture” (Srnka, 2004: 4).

The impact of cultural differences on business, management, and entrepreneurship has been long discussed (Hofstede (1980); Hofstede (1991); El Kahal (1994); Rothlauf (1999); Dülfer (2001); Adler (2002); Gottschall (2018)). El Kahal (1994: 5) identified 22 factors from a firm’s environment that influence businesses and management practices. Specific to entrepreneurship, Cheng and Adejumo (2021) identify three groups of factors that influence what they call “Entrepreneurship Sustainability Channels”: (1) Basic Requirements (such as Health, Equality, and Basic Education); (2) Efficiency Enhancers (Higher Education, Financial Markets, Technology), and (3) Innovation and Institutions (Research & Development, Infrastructure, Public Policies) and show the impact of these factors on entrepreneurial outcomes in Asia (Cheng & Adejumo, 2021: 805).

Country-Specific Studies on Sustainable Entrepreneurship

A number of country-specific studies investigate the relationship between particular country-specific factors (such as economic policies, culture, infrastructure, and entrepreneurial networks) and sustainable entrepreneurship. Cao and Zhang (2022)

studied the relationship between the entrepreneurial ecosystem and entrepreneurial value creation in China and conclude that in China government support is indispensable for sustainable entrepreneurship as the market itself lacks self-supporting mechanisms. Their findings imply that the state of China's economic and human capital development may be a hurdle for sustainable entrepreneurship: "Moreover, it is necessary to promote sustainable development of financial inclusion and entrepreneurship, due to the lack of directly promoting effect from economic development. [...] Thus, governmental complement is indispensable because of polarization led by the endowed wealth gap, and continuous promotion is appealed due to the transforming lag of mutual promoting feedback" (Cao & Zhang, 2022: 1564).

Using a set of case studies, Tuhin (2021) comes to the opposite conclusion for Bangladesh. He proclaims that—due to Bangladesh's specific challenges around poverty and economic development—there are substantial opportunities for entrepreneurs to start social/sustainability-oriented businesses, and that "social entrepreneurs can be lifted up with proper guidance" (Tuhin, 2021: 7), e.g., by offering them low-interest microcredit, therefore, creating a self-reinforcing ecosystem of social enterprises.

Cross-Country Studies on Social Entrepreneurship

Mittal et al. (2022) evaluate and compare case studies of 10 social enterprises across different countries in Asia and propose that each business can be categorized along a "socio-economic continuum," using a social enterprise spectrum between traditional non-profit businesses and traditional for-profit businesses (Mittal et al., 2022: 3–5).

Vitell et al. (2003) study the impact of Hofstede's cultural dimensions as well as elements of idealism and corporate cultural values on marketers' perceptions of the role of ethics and social responsibility and conclude that results "indicate that the perceived importance of ethics and social responsibility to the success of the firm (PRESOR) is indeed influenced by at least some of Hofstede's cultural dimensions" and that "higher levels of idealism and corporate ethical values—as well as lower levels of relativism—were associated with high levels of PRESOR" (Vitell et al., 2003: 78).

Cherry et al. (2003) conducted a cross-cultural comparison of the USA and Taiwanese business practitioners and found that "Taiwanese practitioners exhibit lower perceptions of an ethical issue in a scenario based on bribery" (Cherry et al., 2003: 359) and that "Taiwanese respondents' deontological evaluations are more influenced by normative pressures from their in-group than their U.S. counterparts (2003, 370), which the trio link back to the fact that in Taiwan "it is common for small businesses (...) to be organized around a nucleus comprised of family members, more distant family members, and friends" (2003, 364) and consequently be more influenced by such peers than their US counterparts. Overall, the study implies that US business practitioners take ethical considerations more into consideration

when making business decisions than their Taiwanese counterparts, while Taiwanese rely more on the influence of their superiors/top managers for ethical judgments and intentions (Cherry et al., 2003: 371).

In a comparative study of companies from 49 countries, Ho et al. (2012) examined the impact of national culture and geographic environment on firms' corporate social performance (CSP) and found that "Hofstede's cultural dimensions are significantly associated with CSP" (Ho et al., 2012: 423). Furthermore, they conducted a comparison across regions and found that

firms from the developed European countries in general have significantly higher ratings in overall CSP and the four subcomponents. On the other hand, firms from the developing countries on average have significantly lower ratings *across* the board. (...) The cross-regional/economic comparison implies that factors pertaining to region or economic development contribute to differences in CSP.

(Ho et al., 2012: 428)

Similarly, in an attempt to understand the drivers of CSP, Ioannou and Serafeim (2012) investigated a sample of firms from 42 countries over a period of 7 years and came to the conclusion "that the political system, followed by the labor and education system, and the cultural system are the most important (...) [factors] that impact CSP" (Ioannou & Serafeim, 2012: 834). Their study findings lead to the conclusion that

cultural traits play a significant role in explaining CSP variation across firms. Our results confirm Hypothesis 9, according to which, in countries that are characterized by higher levels of individualism (Individualism), corporations fare better on the CSP index. In individualistic societies that actively encourage broader discretion of economic actors, CSR materializes in a more explicit, proactive and strategic form, and consequently it enhances CSP.

(Ioannou & Serafeim, 2012: 852)

Ethical Investing: ESG in Finance and Investment

Widely discussed in academia as well as in public is also the relevance of ESG to the area of finance and investments (e.g., Statman, 2000; Bauer et al., 2005, 2006, 2007; Renneboog et al., 2008). López-Arceiz et al. (2018) studied 488 socially responsible (SR) mutual funds and concluded that "The performance of SR funds differs from that of conventional funds. The source of these differences is a lower risk level that results in outperformance" (López-Arceiz et al., 2018: 274). In the search for the potential root causes of such outperformance, the authors analyze cultural differences between funds and conclude: "Rather than the SR (or non) character of a mutual fund, a relevant explanation for this behavior is the cultural environment in which the fund operates" (López-Arceiz et al., 2018: 259).

The results of our study provide empirical evidence of how the management of a fund depends on the cultural environment in which it operates, based on a specific sphere of

values, regardless of any declaration of an ethical/SR or conventional stance, and beyond any pure methodological aspect. (...) Thus, a mutual fund's behavior will reflect the dominant ethics of the location where it is settled because the fund's managers will assume the society's prevailing values as their own. As a consequence, there is no universal ethical framework or social responsibility. Any comparison of SR and conventional funds should consider these circumstances because to do otherwise is to advocate for the existence of a unique and universal ethical view or social responsibility, common to all products marketed under these names. The assessment of the cultural element enables for a more accurate comparison, given the singularities that can be considered between different environments. In fact, there are more similarities in terms of return, risk, and performance between SR and conventional mutual funds sharing the same cultural origin than between SR mutual funds of different cultural environments.

(López-Arceiz et al., 2018: 273-274)

The findings of López-Arceiz et al. (2018) are in so far interesting and relevant for the field of entrepreneurship as there may be implications on the availability of (start-up) funding depending on the cultural environment of the company, and that entrepreneurs operating in cultures that place higher value in firms' ESG practices may be able to obtain easier access to funding if their idea/business concept has tangible ESG benefits.

Expected Research Outcomes

Based on the insights from our literature review, we derived three sets of expected outcomes which we set out to explore in this research:

Expected Outcome #1: Given the different cultural environments and different development stages of their economies, there should be significant differences between Switzerland, Malaysia and Indonesia with regards to the sustainability focus of entrepreneurs in each respective country.

Our initial assumption was that the largest differences are likely to be found in Switzerland when compared to Indonesia and Malaysia, and the latter two countries are likely to show relatively more similarities—given their geographic proximity in Southeast Asia, their state of economic development as well as their cultural similarities with regards to language and religion, among other elements of culture.

The particularly strong ESG focus in the USA and Europe (cf. Perez et al., 2022) led us to the assumption that entrepreneurs in Switzerland would give relatively more importance to building sustainability aspects into their businesses:

Expected Outcome #2: Sustainability goals are relatively more important in Switzerland, and therefore also more frequently found in entrepreneurs' business plans there when compared to Malaysia and Indonesia.

Finally, with regard to ecological/environmental measures entrepreneurs would build into their business models, we expected that entrepreneurs in Switzerland would put forward a stronger emphasis on supporting elements of a circular rather than a linear economy:

Expected Outcome #3: Environmental and ecological aspects are more frequently found among business models from entrepreneurs in Switzerland when compared to Indonesia and Malaysia.

Methodology

Methodological Framework

The literature review reveals that the comparative cross-country research on sustainable entrepreneurship is not well-established as yet. The nature of this paper is explorative, a quantitative analysis with descriptive statistics. It is based on the accompanying research that is conducted by the School of Business of the University of Applied Sciences and Arts Northwestern Switzerland FHNW together with university and industry partners in Switzerland and selected countries in Southeast Asia at the Swiss Innovation Challenge (SIC). The SIC is a business plan competition with a promotional component that was established in 2014 and brought to Southeast Asia in 2017. Besides the elaboration of case studies (cf. Milow et al., 2021) an empirical database has been developed, first in Switzerland and recently in Indonesia and Malaysia. The focus is on sustainable entrepreneurship, thereby adopting the so-called triple bottom line approach, meaning that sustainability-oriented entrepreneurs may not pursue only economic but also ecological and/or social goals. The three aspects of sustainability are usually not covered to the same extent.

The data that have been gathered in Malaysia and Indonesia are compared. Then a possible match with the data that have been gathered in Switzerland is explored, based on the previous research (cf. Milow, 2021).

The Data

The data that have been compiled by Milow (2021) have been derived from semi-structured interviews. Participants of the Swiss Innovation Challenge included start-ups and innovations from existing companies that have been selected by the jury for the second pitch. In the 2020 cohort, all 25 participants who agreed to have the sustainability interviews were start-ups. Data have been compiled by face-to-face interviews that have been transliterated. The participants are based in different regions all over Switzerland, a few are from neighboring countries (cf. Milow, 2021). Different industries are represented, the SIC applies a wide definition of innovation that includes not only product innovations, but also process and business model innovations.

For the data gathering in Malaysia and Indonesia, the same questionnaire has been used as a basis. It has been shortened and adapted to the data compilation

method, which was a distribution to the participants via e-mail rather than personal interviews. The participants in Indonesia and Malaysia had similar characteristics as the batch of interview partners in Switzerland. In Malaysia, 29 SIC participants answered in early 2022, in Indonesia 64 participants filled in the questionnaire in summer 2021.

Limitations

Participation in the survey was voluntary. However, as participants have been still in the competition, some participants may have felt obliged to fill in the questionnaire. Also, a bias of participants with a greater interest in sustainability cannot be ruled out. A further impact on the results may derive from the marketing channels that are used for the recruitment of SIC participants in the three countries. Many of the participants in Indonesia and Malaysia are more or less closely attached to the universities organizing the competitions locally, whereas in Switzerland marketing channels focus more on participants who already founded a company, resulting in fewer university-based projects. In addition, differences in the methods of data generation in the countries may have an impact on the results. Also, the distribution of industries among the batches is different in the three countries.

For those reasons, and in view of the statistically not significant number of participants conclusions for the whole population cannot be drawn. However, statements can be made about the groups of participants in the three countries. In line with the nature of an exploratory study insights for future directions of the studies in this emerging field can be gained.

Research Findings

Profile of Survey Participants by Company Development Stage

Start-up businesses may be classified by their development stage in the following three stages:

1. *Seed Stage (ideation and concept development): Start-up company is still in the concept development stage. No users acquired or revenues generated yet.*
2. *Start-up Stage (validation, proof of concept): Product or service is ready for the market. First users have been recruited and first revenues have been generated.*
3. *Growth Stage (scaling): The start-up company has strong growth in users or revenues (or both).*

The profiles of survey participants across Indonesia, Malaysia, and Switzerland were relatively similar (Fig. 7.1). The majority of participants (61% / 70% / 54%,

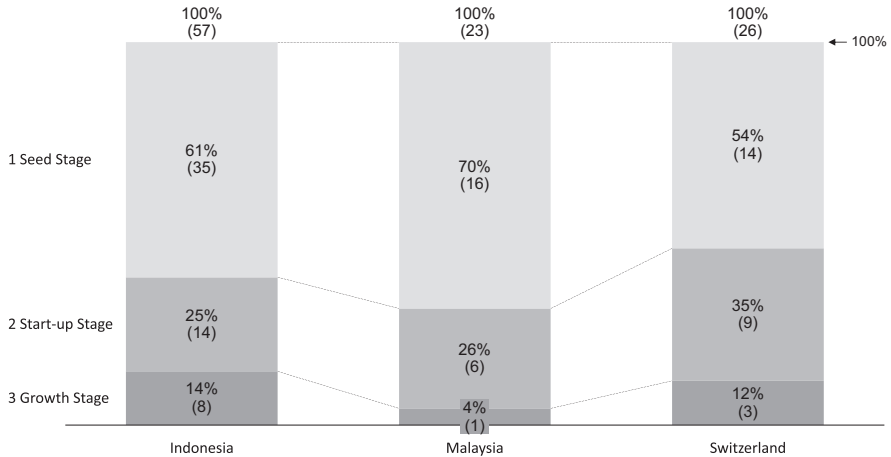


Fig. 7.1 Profile of survey participants by development stage

respectively) were still in their Seed Stage. Only a few participants (14% / 4% / 12%, respectively) had matured to the Growth Stage. Therefore, the survey in Switzerland contained slightly more mature participants, while the Malaysian sample consisted of relatively earlier-stage businesses, in comparison.

Profit Orientation of the Companies

Some differences across the three countries were observed when asking participants for their profit orientation (Fig. 7.2): While 58% of participants in Switzerland identified themselves as purely profit oriented, this category was significantly smaller in Indonesia and Malaysia with 6% / 21%, respectively. Malaysia had the largest share of non-profit companies (24%) compared to Indonesia (13%) and Switzerland (16%) with significantly smaller shares. In turn, this means that for the large majority of participants profit generation is the main focus, with 87% in Indonesia, 76% in Malaysia, and 84% in Switzerland.

Sustainability Contribution

When asked whether their company's business concept takes into account aspects of sustainability, either in terms of social or ecological contributions, significant differences between the three countries surfaced (Fig. 7.3): Among participants from Indonesia, 86% of participating companies were found to feature sustainability contributions that were either largely recognizable or fully comprehensive and built into

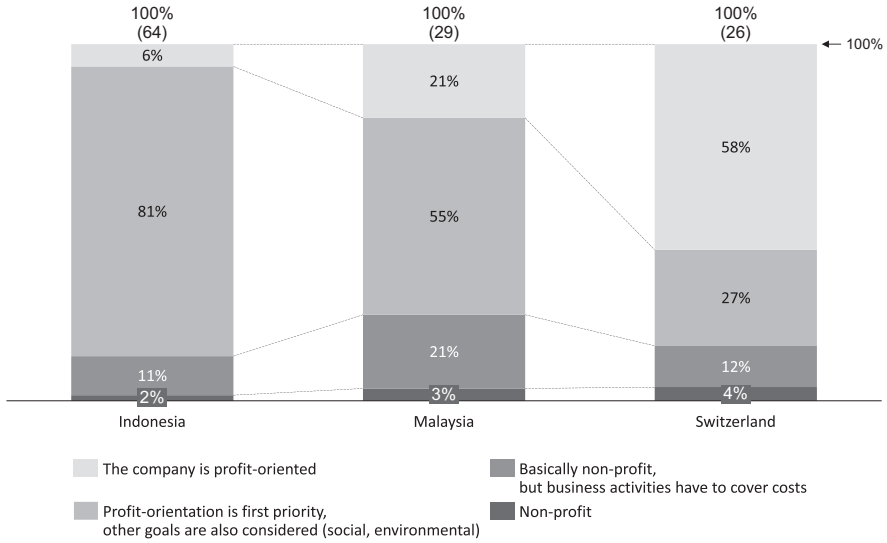


Fig. 7.2 Profit orientation of the company

Does the company's concept take into account social and/or ecological needs in addition to economic aspects?

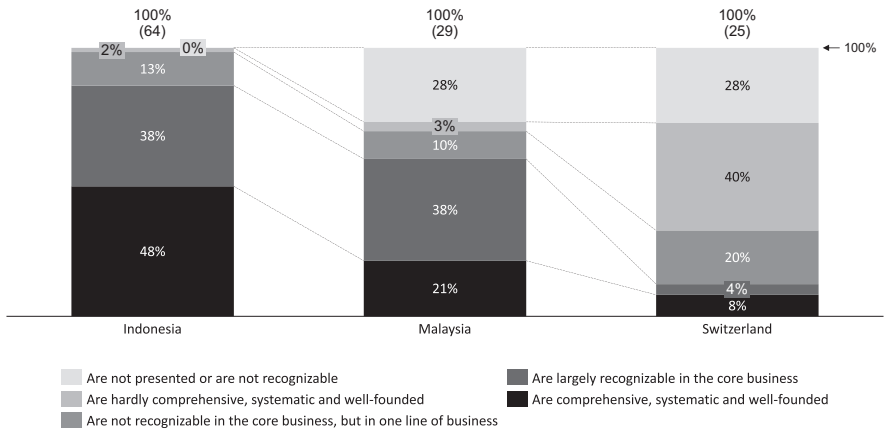


Fig. 7.3 Sustainability contribution

the business concept as core elements of the business. In Malaysia, that portion was slightly smaller but with 59% still a significant share of participants. In Switzerland, on the other hand, the share of businesses with significant sustainability contributions was 12%, while 68% of business concepts were found to have either no or just hardly recognizable social contributions.

Going into further details of ecological and social contributions made by survey participants' businesses revealed a similar picture (Fig. 7.4): The share of business models representing the model of a linear economy was 35% in Switzerland

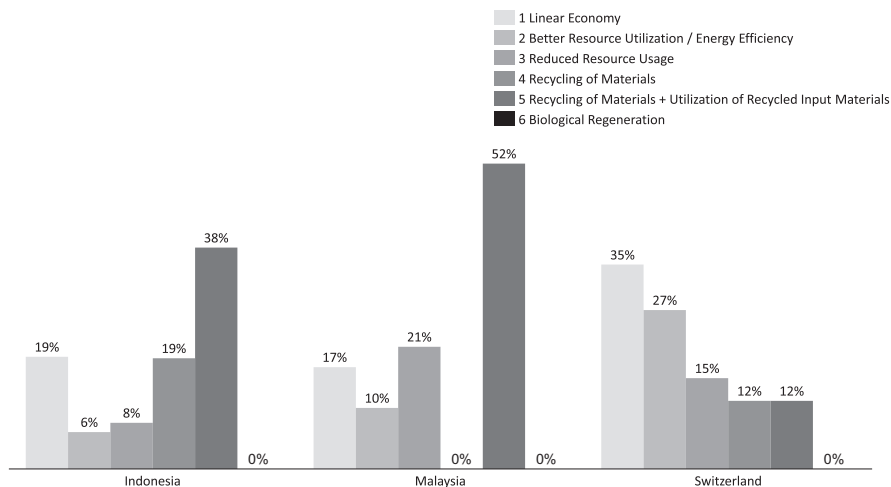


Fig. 7.4 Circular economy

compared to 19% and 17% in Indonesia and Malaysia, respectively—and while none of the businesses in either country was found to have a fully circular regenerative business model, 38% / 52% of businesses in Indonesia / Malaysia were found to have both recyclable end-products as well as utilizing recycled input materials.

A similar picture was found when examining the purchasing of CO₂-neutral electricity (Fig. 7.5): While the usage profile of energy from sustainable sources in Indonesia and Malaysia is fairly similar, with 56% / 59% of respondents stating that they either already do purchase CO₂-neutral electricity or are planning to do so for their business, that share is basically almost half in Switzerland, with 29%.

Even more significant are the gaps across the countries when looking at the establishment of family-friendly working conditions as an example of a social sustainability measure. The share of survey participants from Indonesia stating that they were either already have in place family-friendly working conditions or planning to do so in the future, was 94% much higher than in Malaysia (79%), but leaving a particularly large gap to Switzerland, where only 36% stated that they were having or planning to have family-friendly working conditions (Fig. 7.6).

Overall, across all sustainability criteria examined in the research, Indonesia and Malaysia seemed to score relatively close to each other, while sustainability scores from Swiss participants were found to be quite significantly lower.

Sustainability Impact Management

Unsurprisingly then, the difference in sustainability focus between the two Southeast Asian nations and Switzerland also showed in the impact management of the entrepreneurs in the different countries (Fig. 7.7): While 67% / 62% of participants from

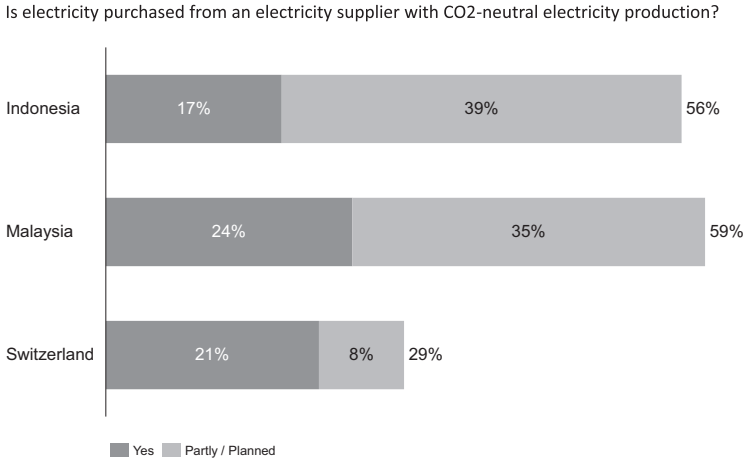


Fig. 7.5 CO2-neutral electricity production

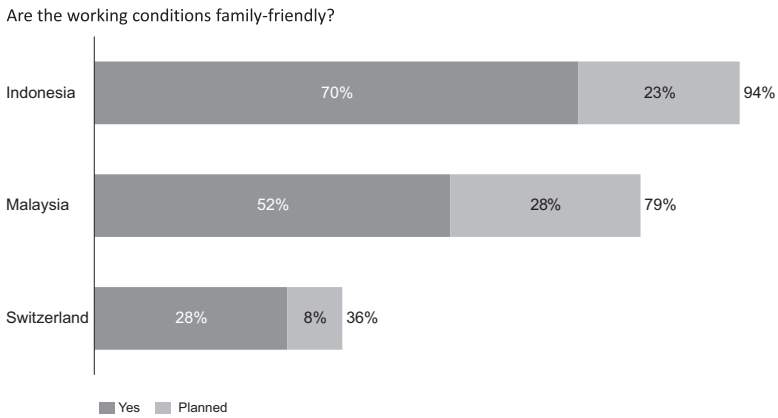


Fig. 7.6 Family-friendly working conditions

Indonesia / Malaysia had a comprehensive, systematic, and well-founded impact management system in place, this share was only 8% among participants from Switzerland.

Analysis and Insights

In interpreting the outcomes and findings, it is important to note that the cross-country comparison of the survey and interview data delivered some quite surprising results, which were at least from our perspective rather unexpected in several aspects.

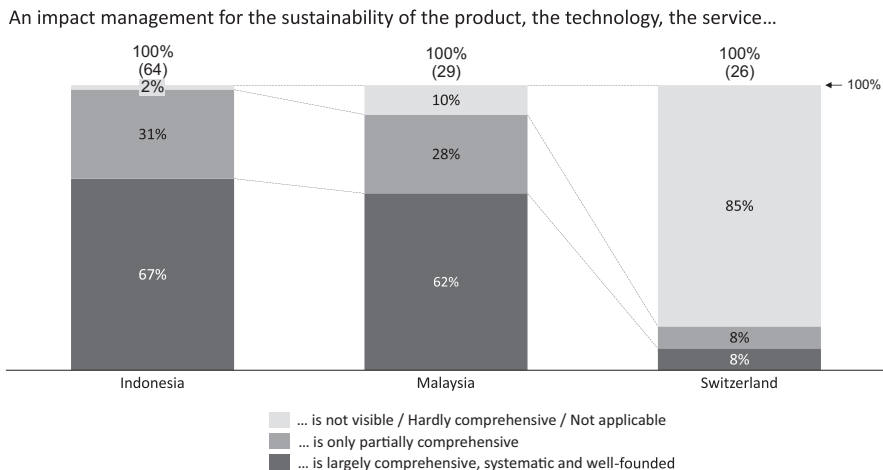


Fig. 7.7 Impact management

Firstly, it was our ingoing thesis (Expected Outcome #1) that there should be significant differences between Switzerland, Malaysia, and Indonesia with regard to the sustainability focus of entrepreneurs in each respective country. We had expected that Indonesia and Malaysia would show some similarities, given their geographic and cultural proximity, while we expected results from Switzerland to be quite different from the two Southeast Asian nations.

Research results indeed seem to support and confirm this thesis. Across all dimensions of sustainability, social and ecological contribution, the country profiles of Indonesia and Malaysia turned out to show strong similarities, while results from Switzerland showed quite a different profile. For example, in both Indonesia and Malaysia, the percentage of business concepts incorporating aspects of CO₂-neutral energy purchase was in the high fifties, while in Switzerland less than 30% of concepts took practiced (or were planning to practice) CO₂-neutral energy purchases. Similarly, family-friendly working conditions were found in the majority of companies in Indonesia and Malaysia, while representing only a minority in Switzerland.

Hence, we see evidence in the research results that lead us to conclude that Expected Outcome #1 can be confirmed.

However, the direction of the outcomes was actually completely reversed to what we had expected. Our ingoing expectation had been that the Swiss economy as a very advanced European economy with significantly larger overall wealth, systematic environmental education from pre-school levels onward, relatively stricter environmental laws, and labor protection laws would foster the development of sustainable business concepts. In Indonesia and Malaysia on the other side, we expected awareness around environmental and social issues to be relatively lower when compared to Switzerland, and therefore led us to expect that there would be relatively less focus on ESG-related matters in those two countries (Expected Outcome #2). The research outcomes, however, did not support this thesis. On the

contrary, basically all indicators of sustainable entrepreneurship tested here suggest that the focus on social and ecological aspects of the business is significantly higher in both Southeast Asian nations when compared to Switzerland.

Therefore, from the data collected here, Expected Outcome #2 is not supported and we come to the conclusion that this thesis would have to be rejected.

The same is to be said about our assumption that environmental and ecological aspects are more frequently found among business models from entrepreneurs in Switzerland when compared to Indonesia and Malaysia (Expected Outcome #3). Results from the questions related to this aspect (Circular Economy & CO₂-neutral energy purchases) suggest that the focus on these issues among entrepreneurs from Indonesia and Malaysia is actually higher than in Switzerland.

Interview results suggest that a lack of focus on sustainable concepts among start-ups may be that the main concern in the early stages is about the (financial) viability and the establishment in the market. Other ESG matters may become a priority only at a later stage. Even if the awareness is there, the lack of human resources contributes to this pattern. This is with the exception of those start-ups that feature other sustainability criteria (e.g., environment and green energy) as a core of their business model.

Another explanation for the unexpected results may be the differences in data collection and the compilation of the participants, as stated above.

Conclusion

Sustainability in business as a topic is currently highly relevant and attracts significant attention from all types of stakeholders—and it is very likely to remain of high relevance for the years to come. Our research has shown that entrepreneurs in all three countries examined here show an interest in aspects of sustainability, but that the degree to which start-up companies actually engage in these topics varies quite significantly across countries.

It was particularly surprising to us how much focus is put on sustainability matters by entrepreneurs in emerging markets (Indonesia, Malaysia) when compared to Switzerland. While there are several limitations to the generalization of our research findings (as pointed out above), the research results still can give an indication that sustainability is not purely a concept pushed forward by Western (USA/European) companies and their stakeholders, but that Asian entrepreneurs display their passion for ESG matters and indeed see significant value and/or potential in focusing on and driving sustainability initiatives.

As for sustainable entrepreneurship, in particular, there are still many aspects that need to be researched in more detail to fully understand the drivers and motivations behind the actions taken, as well as explain some of the evident differences across countries. Particularly, additional research would have to be done to properly understand the reasons behind ESG being of such high focus for Indonesian and Malaysian entrepreneurs when compared to their Swiss counterparts. In-depth interviews may be the appropriate method for this purpose.

Furthermore, it would be interesting to understand whether such patterns of differences and similarities between countries extend to other countries in the same geography as well—i.e., how does sustainable entrepreneurship in other Southeast Asian countries such as Thailand and Vietnam compared to Indonesia and Malaysia? What patterns can be observed in other European countries (e.g., France, Germany, and Italy)? Are there generally observable regional patterns? Are those patterns industry-specific?

Finally, the longer-term impact of sustainable business practices for start-ups would be of particular interest: Does the focus on sustainability / ESG matters pay off for start-up entrepreneurs in the long term? Will those businesses not only survive but also thrive as a direct or indirect consequence of their sustainability focus? Or will the alternative route (i.e., financial and economic focus first, sustainability second) deliver better long-term business resilience, more sustainable financials and therefore also more room to focus on sustainability later, once financial stability is achieved? These questions would be among many others that could be subject to future research in this area.

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Rolf-Dieter Reineke, Prof. Dr., is a lecturer in international management, entrepreneurship, and management consulting at the School of Business, University of Applied Sciences and Arts Northwestern Switzerland (FHNW) and at leading universities in Southeast Asia. He is project manager of the Swiss Innovation Challenge and a consultant and trainer. In addition, Rolf-Dieter Reineke acts as a board member, coach, and business partner of several SMEs and start-up companies in Switzerland and Asia. He holds a master's degree in Economics and a PhD in International Management from the University of Münster/Germany.



Oliver Gottschall, Dr., is a lecturer in Business Strategy, Organizational Behaviour, and International Business at Chulalongkorn University, Thailand, and at Ho Chi Minh City University of Technology, Vietnam. He is a senior executive in the Food industry and a former Management Consultant. Oliver Gottschall studied Business, Economics & Finance at the University of Bamberg (Germany), Chulalongkorn University (Thailand) as well as New York University, Stern School of Business (USA), and holds a PhD from the University of Lincoln (UK). He also holds a Director Accreditation Certificate from the Institute of Directors (IOD), Stock Exchange of Thailand.

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