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How Do Personality Traits of Ecopreneurs Impact the Investment Decision of Sustainable Venture Capitalists?

Entrepreneurship and Innovation Master Thesis

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Abstract

Entrepreneurs have certain personality traits that are evaluated by venture capitalists (VCs) when making their investment decision, which have been studied in literature. However, personality traits in ecopreneurs, or sustainable entrepreneurs, that may impact the investment decision of a sustainable venture capitalist (SVC) are not known to have been studied, and therefore warrant research opportunities. New innovations are becoming increasingly important to help solve some of the world's pressing environmental issues, and therefore, there is a need to better understand how ecopreneurs can financially sustain their new ventures. This study aims to understand how the ecopreneur's personality traits impact the SVC's investment decision, by doing a qualitative study through semi-structured interviews of SVCs located in Scandinavia. A personality trait model used for traditional entrepreneurs was used as a framework for this study and applied in the ecopreneurial context and thus, a deductive approach was taken. The personality traits in the model include risk aversion, ability to perform a continuous and intense effort, desire to earn money, honesty and integrity, attention to detail, favorable to suggestions and critics, and long-term vision, and were proposed to be an enabler or disabler in the SVC's investment decision. Through five interviews with SVCs, it was found that honesty and integrity was the most important trait in the SVCs decision to invest in the ecopreneur. The desire to earn money was found to have both enabling and disabling aspects. Long-term vision emerged from the research as important, specific to ecopreneurs and their vision of making a positive global environmental impact, but should include short-term goals to achieve that long-term vision. Furthermore, the research allowed for new insights to come to light, wherein two personality traits were adjusted to better suit the context of the ecopreneur, and two additional traits were added to the model, as they were found to be significant and enabling for an SVC to invest. These are 'passionate' and 'relationship builder.' Gaining further insight into enabling personality traits in ecopreneurs for investment purposes can help the field of entrepreneurship understand challenges and success factors for ecopreneurs.

Keywords: Ecopreneur, Sustainable Entrepreneur, Sustainable Venture Capitalist, Personality Traits, Investment Decision

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1. Introduction

1.1 The Research Problem

Ecopreneurs have become a recent source of discussion amongst scholars, as there has been a shift for entrepreneurs to start sustainable ventures as a result of the negative environmental impacts resulting from human-made production. Further to the impact on the environment made clear by science, regulations are being drafted or passed into legislation around the world that require companies to minimize any detrimental environmental effects from their business practices (e.g. corporate sustainability due diligence, European Commission, 2022). This has sparked an interest in sustainable or environmentally positive focused ventures. Some of these regulations have been created owing to the fact that most countries worldwide (i.e. 192 countries) have signed the Paris Climate Agreement which set targets to reduce their country's carbon emissions by 2030. Furthermore, the United Nations (UN) set seventeen goals in 2015 to be achieved by 2030, called the Sustainable Development Goals (SDGs), which address environmental and social issues that the world faces. Businesses should work towards achieving these goals collectively with the UN and individual countries (United Nations, 2021). Business practices are paramount to reducing emissions and ecopreneurs are seen as important leaders in developing business innovations to support the necessary changes. The World Economic Forum (2021) often highlights the individual ecopreneurs leading a change in different industries and in November 2021, they emphasized the importance of ecopreneurs to help fight climate change, coming from their sustainable innovations that can help tackle the issue.

Ecopreneurship and ecopreneurs have been studied since the early 1990s (Santini, 2017), and have been defined differently by various scholars (e.g. Randjelovic, O'Rourke & Orsato, 2003; Gibbs, 2006). For the purpose of this study, ecopreneurs are described as entrepreneurs who create ventures with the goal or motivation of making a positive impact on the environment. They typically employ the triple bottom line, meaning that their business places equal value on the economic, social and environmental aspects of their venture (Dixon & Clifford, 2007; Bocken, 2015). Some ecopreneurs may even place higher value on the environmental aspect of

their business over the social and, even the economic aspects (Kirkwood & Walton, 2010; Harte, Peisl & Kammers, 2020).

While entrepreneurs and ecopreneurs share some common characteristics, like their tendency to be self-employed, high-risk, innovative and market-driving individuals, ecopreneurs have distinguishing characteristics that make them unique. Ecopreneurs may inspire change amongst other entrepreneurs and be global change agents (Anderson, 1998). A common theme found in past research is the ecopreneur's motivations, which are a key distinction between them and entrepreneurs (i.e. Kirkwood & Walton, 2010). Entrepreneurs are typically motivated by profit and growth, but ecopreneurs, on the other hand, are usually motivated by making a positive impact upon the environment. An ecopreneur's motivations can shape their business, from how they construct their business model to how they manage their ventures (Santini, 2017).

Motivations, intentions and the way entrepreneurs and ecopreneurs act may be influenced by personality traits. This is due to the fact that personality traits are partly developed through nurturing, socialization and education, and therefore form the values and beliefs held by the entrepreneur, driving their decision making (Nga & Shamuganathan, 2010). For example, Brandstätter (2011) found that the personality trait 'risk propensity' can be a determinant of a person's intentions. Another example from a study by Barrick, Stewart & Piotrowski (2002) shows that people who are more conscientious are more likely to be motivated by accomplishment. This shows that certain personality traits can determine an entrepreneur's motivations, and thus how they act for their venture, which may be evaluated by investors. In fact, when making their investment decision, Nunes, Félix & Pires (2014) found that venture capitalists (VCs) actually place the highest importance on evaluating the entrepreneur's personality traits. This is in line with Kerr, Kerr & Xu's (2017) findings that VCs measure personality traits when making their decision to invest, and that these influence the likelihood for an entrepreneur to get funding.

Literature discusses different personality trait criteria that a VC considers and evaluates when making the decision to invest in a new venture (i.e. MacMillan, Siegel & Narasimha, 1985), along with the motives and goals of the entrepreneur (Brandstätter, 2011). The personality trait

criteria adopted from research by Nunes, Félix & Pires (2014) include: risk aversion, ability to perform a continuous and intense effort, desire to earn money, honesty and integrity, attention to detail, favorable to suggestions and critics and long-term vision. Risk aversion relates to the tendency to choose certain over uncertain situations (Herranz, Krasa & Villamil, 2015). Ability to perform a continuous and intense effort describes the capability to put in effort for an extended period of time, judged by the VC in the entrepreneur's track record (MacMillan, Siegel & Narasimha, 1985). Desire to earn money is characterized by how much the entrepreneur is financially-driven (Harte, Peisl & Kammers, 2020). Honesty and integrity are defined by looking at an entrepreneur's trustworthiness and their values (Morawczyński, 2020; Kaptein & Wempe, 2002). Attention to detail is related to how meticulous the entrepreneur is in handling the responsibilities required of the venture. Being favorable to suggestions and critics looks at the extent to which the entrepreneur is open to receiving and implementing feedback (Dai, Li & Zhang, 2019). Finally, long-term vision relates to how committed the entrepreneur is to growing the business in the long-run (Walley & Taylor, 2002). These traits have been studied in their importance to a traditional VC, however, the role of the VC has been shifting over recent years (Antarciuc, Zhu, Almarri, Zhao, Feng & Agyemang, 2018).

Instead of adopting a short-term mindset focused on fast returns, VCs are now taking more of an advisory role and focusing on long-term benefits of new ventures and their social and environmental impacts (Antarciuc et al., 2018). Since the early 2000's, Sustainable Venture Capitalists (SVCs) have been emerging, as investors are becoming more aware of the damaging effects of human activity on the environment and society (O'Rourke, 2010). SVCs are motivated by sustainable innovations and ventures as a business opportunity, as well as the belief that there is a need to support ecopreneurs in tackling global environmental challenges (Bocken, 2015), and integrate environmental, social and government specifications into the investment process (Antarciuc et al., 2018). Whereas with traditional VCs, even though they may invest in sustainable innovations, their focus is on all innovations as a business opportunity rather than only those with an environmental purpose (Bocken, 2015).

Some studies suggest that ecopreneurs could see a shortage in funding from investors that seek financial returns as a primary goal (Gunawan, 2012). Besides providing ecopreneurs with the

financial support to start their sustainable ventures, SVCs can support them by helping them develop a strong business case, giving triple bottom line advice and making use of their social networks (Bocken, 2015). The shift from short-term mindsets and the use of SVC's networks could potentially ease ecopreneurs' difficulties in collaborating with stakeholders, which has been seen as a barrier to success for ecopreneurs (Makki, Alidrisi, Iqbal & Al-Sasi, 2020).

Sustainable investing is a relatively new research area (Antarciuc et al., 2018), with existing studies mainly focusing on a particular country (e.g. Pakistan; Khattak, 2019) or industry (i.e. cleantech sectors including renewable energy, information technology, green transportation and more; Cumming, Henriques & Sadorsky, 2016). Furthermore, there is little research into the role of personality traits of ecopreneurs and their relationship with receiving SVC funding, due to this fairly new field. Existing literature has studied the ecopreneur and their personality traits, rather than gaining the SVC's perspective on these traits. Therefore, this leaves room to further investigate the phenomenon in the SVC context, and go further in-depth into how SVCs evaluate personality traits in their investment decisions. Understanding the specific personality traits that are prevalent amongst ecopreneurs, or sustainable entrepreneurs, can be beneficial to the field of entrepreneurship as existing literature suggests that ecopreneurs have different characteristics than traditional entrepreneurs.

1.2 Aim of the Study

The main aim of this study is to identify personality traits of the ecopreneur that are evaluated by SVCs, and explore to what extent they impact the investment decision. This study will add to the field by providing a better understanding of the ecopreneur's personality traits and how they influence the likelihood of gaining SVC funding. The research will be focused on SVCs in Scandinavia, which include Sweden, Denmark and Norway.

2. Theoretical Framework

2.1 Sustainable Venture Capitalists

Traditionally, the role of VCs has been focused on identifying economically beneficial investment opportunities, entering into a partnership, monitoring financial performance and making an exit when the highest return on investment is expected. VCs take various characteristics of the entrepreneur into consideration before deciding to invest, including how motivated they are about their venture (De Clercq, Fried, Lehtonen & Sapienza, 2006). Independent of the sector or industry, traditional VCs typically finance startups with a short-term perspective, with investments lasting between one to two years (Randjelovic, O'Rourke & Orsato, 2003). Ideally, the relationship between the VC and the entrepreneur is structured in a way where economic interests between both parties are aligned (Gorman & Sahlman, 1989). In the pre-investment phase, VCs do extensive reference checks on the entrepreneur and their management team, while in the post-investment phase, they closely monitor the venture team to ensure that milestones are reached (De Clercq et al., 2006). VCs use a range of criteria to select and evaluate investment opportunities, of which the highest importance is placed on the entrepreneur's personality traits (Nunes, Félix & Pires, 2014).

Recently, there has been a rising interest from VCs in sustainable solutions that strive to minimize environmental impact while contributing to economic and social development of communities (Randjelovic, O'Rourke & Orsato, 2003). This has sparked growth in socially responsible investments, as well as the emergence of SVCs. Antarciuc et al. (2018, p. 2) define SVCs "as a category of financing offered by companies or investment funds to small-scale, young firms with excellent development capabilities that can deliver triple bottom line results," meaning the business places equal value on the economic, social and environmental impact of their activities. SVCs take an advisory role with the ecopreneur to ensure they successfully manage their resources to achieve these triple bottom line results (Bocken, 2015) and are motivated to invest in these new ventures because of sustainability as a business opportunity, and

the belief that there is a need to support ecopreneurs in order to tackle environmental challenges (Antarciuc et al., 2018).

As described by Randjelovic, O'Rourke and Orsato (2003), the SVC provides high-risk financial capital for eco-innovative ventures, which offers the potential for financial returns, as well as contributes to sustainable development. The benefits of investing in these types of ventures cannot be fully captured in the same way as for traditional VC investments, as benefits include those for the environment or society, resulting in better quality of life (Cumming, Henriques & Sadorsky, 2016). While research by Bocken (2015) looks at primary motivators of SVCs, the drivers of SVC investments have not been researched in-depth for new ventures, but rather in relation to established companies (Cumming, Henriques & Sadorsky, 2016).

The focus of this report will lie on SVC firms that invest in new ventures tackling environmental issues specifically, rather than sustainable departments or portfolios of traditional VCs, in order to add to the minimal literature currently available for these types of firms. SVCs focusing on new ventures with social goals will be excluded, as they tend to face different issues than environmental start-ups. For example, social ventures could be faced with challenges like the equality of worker's rights, or addressing gender and generational issues (Schlange, 2006). Furthermore, they could be more focused on developing countries that face social challenges, while this research will focus on SVCs on Nordic countries, including Sweden, Denmark and Norway, which are highly developed regions.

2.2 Ecopreneurs

Researchers have studied the phenomenon of ecopreneurship, ecopreneurs and their green ventures since the 1990s, when entrepreneurs focusing their new ventures on environmental issues emerged. Ecopreneurship is defined by Rodríguez-García, Guijarro-García and Carrilero-Castillo, (2019, p. 4) as a “new way of participating in the commercialization of ideas, products and services, where the outcome of the exchange between the provider of services and the consumer is positive for both parties, as well as for the environment.” Sustainable entrepreneurs focus on the positive environmental impact they contribute when creating their

product, service, or solution. While ecopreneurs are similar to traditional entrepreneurs in identifying an opportunity in the market and capitalizing on it, ecopreneurs are more likely to fill a need in the market that has come from environmental degradation (Harte, Peisl & Kammers, 2020). Ecopreneurs can also be defined as “entrepreneurs who are keen to commercialize their eco-innovative product or service” (Randjelovic, O’Rourke & Orsato, 2003). Therefore, it can be perceived that innovation is key to addressing environmental concerns, and ecopreneurs create a positive impact on the environment, more so than traditional entrepreneurs.

Ecopreneurs also differ from traditional entrepreneurs in their characteristics, values and motivations (Arru, 2019; Santini, 2017). For example, ecopreneurs are more motivated by improving society or “changing the world,” whereas traditional entrepreneurs are typically more motivated by financial gains (Harte, Peisl & Kammers, 2020). Ecopreneurs put the triple bottom line into practice in their business models, where the environment is considered equally as important as the social and economic aspects of a business (Bocken, 2015). Ecopreneurs may measure the success of their business by environmental performance (Harte, Peisl & Kammers, 2020), which is not typically considered a more important business goal than financial performance. In his study, Brandstätter (2011) discusses growth and income orientation of entrepreneurs, and the presented literature suggests that ecopreneurs are more growth-oriented than income-oriented, as ecopreneurs focus more on the long-term environmental impact rather than financial gains (Harte, Peisl & Kammers, 2020).

Previous literature has provided an understanding of ecopreneurs’ motivations by dividing them according to different typologies. For instance, Walley and Taylor (2002) categorized ecopreneurs into four typologies to better understand their personal orientations, behaviors and motivations towards sustainability or economy as it relates to external influences. These four typologies are visionary champions, ethical mavericks, innovative opportunists and ad hoc ‘enviropreneurs.’ The most idealistic is the visionary champion, who is motivated to “change the world” and is active in changing society and implementing structural global changes. Ethical mavericks are sustainably-oriented, but use their personal network and past experience to set up their business instead of envisioning future changes. The innovative opportunist is affected by external changes that force them to become more sustainable in their business, though they are

financially motivated. Finally, there is the ad-hoc enviropreneur, who has a sustainable business by accident, while being, at their core, financially driven. They are influenced by friends, family or past experiences to create a sustainable business. The different levels of commitment towards the environment in these four typologies show there are differing motivations and characteristics that are influenced by the ecopreneur's context (past experiences, friends and family, versus external influences) (Walley & Taylor, 2002). Similarly, Harte, Peisl and Kammers (2020), distinguish four different types of ecopreneurs within two motivating ideologies, being the successful idealist, the opportunist, the self-employer, and finally the non-profit business. While the first two are both commercially-driven, the opportunist has less of a desire to change the world. The self-employer and non-profit business are less commercially motivated, with the non-profit business often having a higher desire to change the world. Despite the fact that past studies suggest that sustainable entrepreneurs can be crucial in achieving the U.N's SDGs, there is little knowledge of the drivers or specific traits of ecopreneurs (St-Jean & Labelle, 2018). These typologies provide an overview of different motivations that can exist amongst ecopreneurs, and show that an ecopreneur's personality traits influence their motivations to found a business.

It is considered important to study ecopreneurs as a phenomenon as ecopreneurs can be seen as change drivers, according to Walley and Taylor (2002), which can influence others to start sustainable ventures. Ecopreneurs can drive more sustainable innovations, as a sustainable business approach can create long-term shareholder value by embracing opportunities and managing risks deriving from economic, environmental and social developments (Randjelovic, O'Rourke & Orsato, 2003). If more ecopreneurs enter the field to combat environmentally related deteriorating effects, then it is likely to see a positive impact on the environment.

However, it has been found that a prime barrier to the success of an ecopreneurial venture is gaining long-term funding (Lin, 2022). The short-term investor mindset, as previously mentioned, can lead to additional barriers to an ecopreneur's success, as it can negatively impact the research and development of sustainable innovations, hindering the achievement of global environmental goals (Makki et al., 2020). Since ecopreneurs play a key role in improving environmental issues, it should be attractive for SVCs to invest in these sustainable ventures. To

better understand how ecopreneurs are likely to gain funding to solve environmental problems, this study will explore the personality traits SVCs find attractive in these ecopreneurs.

2.3 Personality Traits

Past research has shown that entrepreneurs have specific personality traits that lead them to make certain decisions (Brandstätter, 2011), and their behavior is often described by scholars as ‘unique,’ where this uniqueness is rooted in their personality traits. Personality traits are good predictors of behavior in situations, and remain stable over time. The literature confirms that personality traits impact the development of entrepreneurial goals (Arru, 2020).

Although past studies show that ecopreneurs are crucial to achieving the SDGs, there is little knowledge about the drivers of sustainable entrepreneurship in individuals (St-Jean & Labelle, 2018), or their psychological characteristics (Arru, 2020). Various scholars have found that personality traits can influence entrepreneurial motivations and intentions to found a business, and entrepreneurs who are highly motivated are more likely to succeed in their venture (Arru, 2020). Therefore, understanding the personality traits that are specific to ecopreneurs can help the field see a link to sustainable venture success. Nga and Shamuganathan (2010) argue that personality traits influence the intentions of the individual and their behavior, which play an important role in driving entrepreneurial decision-making.

Entrepreneurial personality traits may be influenced by close relations or past personal experiences, as well as external sources, such as scientific findings and regulations (Walley & Taylor, 2002). The need to investigate personality traits in the sustainable context further stems from the difference in mentality, values, beliefs, motivations and goals between entrepreneurs and ecopreneurs, as discussed by Arru (2020). The list of entrepreneur personality trait criteria as evaluated by VCs, compiled by Nunes, Félix and Pires (2014), is comprehensive in the context of ecopreneurs in regards to the different motivations and typologies categorized by previous studies discussed in this framework. The seven VC personality trait criteria used for this study have been taken from Nunes, Félix and Pires’ (2014) model and are adjusted according to the literature relating to ecopreneurs and SVCs, which is discussed per criteria in this section. These

include: risk aversion, ability to perform a continuous and intense effort, desire to earn money, honesty and integrity, attention to detail, favorable to suggestions and critics and long-term vision. Based on Nunes, Félix and Pires' (2014) study, 'ability to raise empathy with the VC' is an eighth trait. MacMillan, Siegel and Narashima (1985) defined the eighth category differently, and described it as 'having a personality similar to mine.' However, this could be different for every SVC, and relates to the personality of both the ecopreneur and the SVC. Therefore, this study will proceed with the first seven of Nunes, Félix and Pires (2014) personality trait criteria in the context of the ecopreneur.

2.3.1 Risk Aversion

While Nunes, Félix and Pires' (2014) model outlined 'risk assessment and reaction', the reviewed literature discusses and measures risk attitudes in terms of the entrepreneur's 'risk aversion' (e.g. Vereshchagina & Hopenhayn, 2009; Herranz, Krasa & Villamil, 2015). To be specific about the ecopreneur's attitude towards risk, the study has revised the personality trait to 'risk aversion.' This personality trait relates to the willingness of the ecopreneur to take on risk prone conditions and their impact on outcomes (Kerr, Kerr & Xu, 2017). This has been seen as an important characteristic for traditional entrepreneurs in previous research, which suggests that entrepreneurs are less risk averse than the majority of the population (Herranz, Krasa & Villamil, 2015; Brandstätter, 2011). Rather, entrepreneurs are more likely to be attracted to the possibility of gains from risk prone activity, and are therefore willing to take work with a less stable income (Kerr, Kerr & Xu, 2017). Brandstätter (2011) finds evidence that growth-oriented entrepreneurs are more risk prone than income-oriented entrepreneurs. As ecopreneurs are generally more growth-oriented (Harte, Peisl & Kammers, 2020), it can be concluded that they are less risk averse. In turn, SVCs provide high-risk financial capital for ecopreneurs to contribute to sustainable development (Randjelovic, O'Rourke & Orsato, 2003). Therefore, this study assumes that similar to ecopreneurs, SVCs are more growth-oriented than income-oriented, and proposes that 'risk aversion' disables SVC's to invest in an ecopreneur.

2.3.2 *Ability to Perform a Continuous and Intense Effort*

The personality trait ‘ability to perform a continuous and intense effort’ is viewed in this study as the capacity of the ecopreneur to perform well over an extended time period, giving their full effort and attention to their venture’s success. Furthermore, as this study examines the criteria important to SVCs at time of pre-investment, this study defines that the ‘ability to perform a continuous and intense effort’ is assessed by the SVC by the ecopreneur’s past performance record. De Clercq et al. (2006) found that the entrepreneur’s work experience is the most important criteria when VCs decide to invest. In the ecopreneurial context, SVCs could evaluate the ecopreneur’s performance in the same way. Furthermore, Walley and Taylor (2002) found that the ecopreneur’s motivation to make changes for future generations could influence their ability to perform well long-term. Since SVCs have been adopting long-term investment strategies for ecopreneurial investments (Antarciuc et al., 2018), it appears essential that an ecopreneur can perform well continuously for the SVC to be willing to make multiple investments over time. Therefore, this study proposes the personality trait ‘ability to perform a continuous and intense effort’ enables an SVC to invest.

2.3.3 *Desire to Earn Money*

Ecopreneurs differ from traditional entrepreneurs in their motivations, where ecopreneurs are strongly motivated to make a change in society while traditional entrepreneurs are more financially driven (Harte, Peisl & Kammers, 2020). Furthermore, while traditional VCs typically prefer and prioritize financial success in their investment strategies, SVCs realize it will take a longer period of time to receive a favorable return on their investment, given the nature of a sustainable venture and the environmental benefits it achieves, aside from financial returns (Cumming, Henriques & Sadorsky, 2016). Therefore, the ecopreneur’s desire to earn money may not be the most significant to the SVC, as other goals could be of higher importance. Given this, combined with the discussed literature about the growth rather than income orientation of ecopreneurs, it is proposed that the ‘desire to earn money’ is a disabler for an SVC to invest in an ecopreneur.

2.3.4 *Honesty and Integrity*

VCS highly value honesty in an entrepreneur when evaluating whether or not to invest in them (De Clercq et al., 2006). In fact, Nunes, Félix and Pires (2014) found that ‘honesty and integrity’ was the most valued personality trait in entrepreneurs. Honesty relates to the perception of a person’s trustworthiness (Morawczyński, 2020). In the business context, integrity relates to how integrated one is on both a personal level and in relation to society, and in the ecopreneurial context, to the environment, as well. Furthermore, integrity is related closely to one’s character and their values or virtues, and staying true to and consistent with them (Kaptein & Wempe, 2002). Therefore, if an SVC believes that the ecopreneur they want to invest in is honest and has integrity, they can trust that the ecopreneur will be open with them about important details regarding their venture and stay true to their values. Hence, this study proposes that honesty and integrity in an ecopreneur enables the investment decision for SVCs.

2.3.5 *Attention to Detail*

‘Attention to detail’ is defined as how meticulous, responsible, organized and diligent the ecopreneur is with their business tasks (Dai, Li & Zhang, 2019). Studies have found that this is generally more prevalent in entrepreneurs than in managers in established organizations (Brandstätter, 2011). Having a high attention to detail positively influences the business and teamwork, as leaders are more achievement-oriented and therefore more motivated to ensure effective knowledge sharing and exchange (Dai, Li & Zhang, 2019). Besides that, it pushes them to take all actions necessary to achieve goals. Santini (2017) discussed the importance of ecopreneurs’ ability to employ their capabilities to overcome challenges the venture faces, and analyze critical information. This is also important to SVCs, because they look for new ventures that place equal value on economic, social and environmental consequences of their activities (Bocken, 2015), meaning the ecopreneur should have a high level of attention to detail in order to attend to and analyze the challenges of each of these three aspects of their business effectively. Therefore, this study proposes that ‘attention to detail’ is an enabler for SVCs when making their investment decision.

2.3.6 Favorable to Suggestions and Critics

In this study, ‘favorable to suggestions and critics’ refers to willingness of the ecopreneur to accept feedback from the SVC. Particularly in the development stage, this is an essential construct for a successful collaboration (Dai, Li & Zhang, 2019). As discussed, SVCs are taking an advisory role towards sustainable businesses in order to make a positive environmental impact, and therefore may look for ecopreneurs that are open to implementing their suggestions and critics in the early stages of the start-up. For the traditional VC, strategic involvement is seen as their most important role in the relationship with entrepreneurs. This requires the entrepreneur to be receptive to feedback, as the VC can better contribute to venture performance when there is open communication between investor and entrepreneur (Warnick, Murnieks, McMullen & Brooks, 2018). In line with this, Antarciuc et al. (2018) also finds that SVCs believe it is important to provide top management support for the businesses in which they wish to invest. Given the importance of communication for the SVC with the ecopreneur in the pre-investment phase, this study proposes that being ‘favorable to suggestions and critics’ enables their investment decision.

2.3.7 Long-term Vision

In this study, ‘long-term vision’ is characterized by the extent to which ecopreneurs are focused on the future environmental impact of their business, rather than centering on generating the highest return within the first few years. This is in line with research by Brandstätter (2011), which discusses growth or income orientation of entrepreneurs, and finds that they have a high need for achieving significant accomplishments and challenging goals (Kerr, Kerr & Xu, 2017). Ecopreneurs were identified as growth-oriented (Harte, Peisl & Kammers, 2020), with motivations to improve the environment for future generations, showing a long-term commitment (Walley & Taylor, 2002). Similarly, traditional VCs and SVCs are distinguished by their short-term and long-term mindset, respectively (Randjelovic, O’Rourke & Orsato, 2003). Therefore, this study proposes that SVCs highly value ‘long-term vision’ in ecopreneurs, and that this enables their investment decision.

3. Methodology

3.1 Epistemology and Ontological Assumptions

Ontology is concerned with the nature of reality, while epistemology focuses on the philosophy of what we can know. Additionally, methodology looks at how we can know something, and the methods used to know it (Raadschelders, 2011). It is important to understand the epistemological and ontological assumptions made in this research. This study aims to identify how personality traits of ecopreneurs impact the SVC's investment decision. Personality traits of entrepreneurs have been studied in-depth and in the context of their likelihood to receive funding (e.g. Kerr, Kerr, & Xu, 2017), but there is no known research in the context of the ecopreneur in relation to receiving SVC funding. This study uses an epistemological method to understand what personality traits are important to SVCs when deciding to invest in an ecopreneur. From an ontological perspective, it is assumed that personality traits can be defined with different terms, which have been discussed and explained in this study according to the criteria put forth by Nunes, Félix & Pires (2014). From an epistemological perspective, it is assumed that it can be better understood which personality traits in ecopreneurs are valued most by SVCs, or can enable or disable their investment decision, through interpreting and analyzing interviews with SVCs to understand their experience with ecopreneurs when making investment decisions.

3.2 Research Design

This study builds on the personality trait criteria examined by VCs when making their investment decision, as defined by Nunes, Félix & Pires (2014). While their framework was taken as a basis, there was opportunity to further explore other personality traits that are valued by SVCs in ecopreneurs. This characterizes a deductive and explorative study, and a qualitative approach was used to gain more in-depth knowledge in the ecopreneur and SVC context.

For this qualitative research, a multiple-case study was conducted, which enabled the understanding of differences and similarities between the cases studied. The cases were selected to develop a better understanding of the personality traits linked to the ecopreneur, and theorize the broader context. The results from a multiple-case study can be more powerful than if the study were to adopt a single case approach, as multiple cases will enhance generalizability, and allow identification of how different contexts might affect individual cases (Mills, Durepos & Wiebe, 2010). Furthermore, it enables the development of a more elaborate theory, and the outcome and quality of the research is strengthened when the accumulated theory is confirmed across cases (Diop & Liu, 2020). To design the multiple-case study, a nomothetic approach was taken, as the study aims to generalize personality traits evaluated by the interviewed SVCs to the population as a whole (Salvatore & Valsiner, 2010).

Signaling Theory was applied for this research when interviewing SVCs and interpreting their responses. The theory is often used in entrepreneurial studies and particularly in the context of investors, and aims to reduce misinformation from the signaler, or person giving the information, in this case the SVC, to the persons receiving the information, who are the interviewers or researchers (Connelley, Certo, Ireland & Reutzel, 2011). Signaling theory was relevant for this study, given that the interviews were conducted in this context. The interviews were constructed in a semi-structured manner, with open-ended questions that do not specifically outline the propositions themselves, but are related to central themes surrounding each personality trait (Barrett & Twycross, 2018). This allowed for the researchers to receive more open responses that could be linked to multiple propositions in the theoretical framework and avoid any bias in the way the questions were phrased.

3.3 Case Selection

The study used non-probability sampling, meaning the research has a non-random design and interviewees are deliberately selected to be part of the sample (Etikan & Bala, 2017). This approach was taken due to the specific scope of study for the research topic, as the study aims to understand SVCs in the ecopreneurial context. The selected sample of SVCs only invest in sustainable ventures, to reflect a high quality sample that can provide the most valuable results.

Employees or partners of SVC firms were interviewed, while those at traditional VC firms with a sustainable venture portfolio were not included, as this may unconsciously lead to responses that relate to traditional entrepreneurs, whereas this study aims to specifically focus on an ecopreneur's personality traits. Furthermore, the interviewed SVCs were those that are involved in the investment decision, due to their direct knowledge and continuous evaluation of ecopreneurs.

The selected cases were within the study's scope in Scandinavia, including Sweden, Denmark and Norway. However, available interviewees for this study were only found in Sweden and Norway. An overview of the SVCs selected for this study are shown in Table 3.3.1. To provide anonymity and protect sensitive information, the interviews are numbered from one to five.

Table 3.3.1: Overview of Cases Selected

Interviewee	Country	Role at Firm	Experience in SVC Funding	Capital	Venture Stage Investment	Investment Project Locations
SVC 1	Sweden	Vice CEO	9 years	Private	Pre-seed/seed	Sweden and Denmark
SVC 2	Sweden	Partner	2.5 years	Private	Pre-seed/seed/early expansion	Nordics
SVC 3	Sweden	Partner	8 years	Private and public	Pre-seed/seed	Europe and North America
SVC 4	Sweden	Associate	1.5 years	Private	Pre-seed	Nordics
SVC 5	Norway	Partner	1.5 years	Private	Late seed A/early B	International

3.4 Data Collection

As discussed, there is a lack of known research regarding how personality traits impact an SVC's investment decision, in the ecopreneurial context. Empirical research was conducted wherein the main research question, along with propositions made, can work to fill the gap presented from past research (Eisenhardt & Graebner, 2007).

Data for this study was collected through interviews with the SVCs, outlined in the case selection. The semi-structured approach was chosen to better capture information for the propositions made regarding the seven personality traits defined in the theoretical framework. The semi-structured interviews took place over video calls for approximately one hour and were recorded to allow the researchers to transcribe the responses for analysis and interpretation purposes. Video calls allow for the interviewee to have more flexibility in scheduling, as they are located in multiple cities throughout Scandinavia, which is advantageous to conducting more and better quality interviews (Bell, Bryman & Harley, 2019). Interviews were conducted with the five SVCs over the course of two weeks.

Questions were determined prior to the interviews and established in two separate sections (for full list of interview questions, refer to Appendix 6.1). Although the questions asked were predetermined, they allowed the interviewer to probe for more information on a specific topic or personality trait, if needed. The questions in the first section were taken from Nunes, Félix and Pires' (2014) study, and were related to the SVC and their investment portfolio, in order to gain a basic understanding of the type of SVC and their investment projects. The questions were about the type of capital the SVC uses to fund their investments, where and what type of projects they typically fund, ranging from industry, size of investments or other projects. It was then asked what development stage of the venture they typically fund, whether this is in the pre-seed, seed or start-up phase, development and expansion phase, replacement, or buyout. This study has added an additional question in this first section to gain more information about the person in the SVC firm itself, regarding how long they have been funding sustainable ventures, in order to determine their experience in the field beyond their time at their current SVC firm.

The second section of questions pertain to the research question and key propositions, about how personality traits of an ecopreneur impact an SVC's investment decision. The questions were constructed in an open-ended way to avoid 'yes' or 'no' or concise answers without further explanation. This allowed the responses to each question to be associated with multiple topics or propositions made. While the study is focused on ecopreneur's personality traits, the term 'ecopreneur' is not as widespread in the public realm and therefore, the researchers have used the term 'entrepreneur' so it is clear to the interviewee, the SVC. To gain an understanding of what

personality traits SVC's look for in an ecopreneur before getting into each topic separately, this section started by asking the SVC to describe their ideal entrepreneur when determining whether to invest or not. This question allowed a first opportunity to prove or disprove this study's propositions into which personality traits are enablers or disablers when deciding to invest in an ecopreneur.

The following questions were each question carefully crafted to relate to each proposition without stating the personality trait itself, but rather by describing the definition put forward by the researchers in the theoretical framework. For example, one question asked was: "Can you describe how the financial goals of the ecopreneur/entrepreneur have influenced your decision to invest?" This question relates to the personality trait 'desire to earn money.'

The interview ended by asking the interviewee if there are any other factors relating to the ecopreneur's personality traits that affect their decision to invest. This allows for any last remarks from the interviewee associated with personality traits that the SVC feels may not have been given room to put forward in their responses to previous questions.

3.5 Data Analysis

Once all the interviews with SVCs were completed, the recorded videos were transcribed. The transcriptions were the primary way to analyze the data, which differentiates this study from a quantitative one, as there is no technical categorization of the personality traits, or correlation between two variables.

A first and second order systematic approach was used to analyze the data, or quotes, defined by Gioia, Corley and Hamilton (2012). The first order analysis takes terms to analyze the data, which in this study was coded by highlighting direct quotes pertaining to each specific personality trait. This approach was classified simultaneously with the collection of primary data, as personality trait concepts were defined prior to the interviews, while themes and concepts within each personality trait emerged during interviews. A pattern could be determined from recurring themes expressed by all interviewees, which were then grouped into second order

concepts. In this second order analysis, recurring themes identified in the interviews were reviewed in their relevance to each proposition made by this study. These subthemes represent a clearer understanding of the knowledge gained and how it associates to each personality trait proposed in this study (Gioia, Corley & Hamilton, 2012). The second order groupings were aggregated into one overarching dimension that was labeled as either an enabler or disabler. Recurring themes that were identified to support additional personality traits that were found significant, outside of the seven traits proposed as enabling or disabling by this study, were also coded and presented according to the first and second order analysis, in a separate subsection in the findings.

3.6 Limitations

Research Design

In qualitative research, it can be challenging to verify results due to open-ended questioning and participant control over the collected data, making it difficult to investigate the causality between different research concepts (Chetty, 2016). Similarly, Atieno (2009) finds that one of the main limitations of the qualitative approach is that the findings cannot be extended to wider populations with the same certainty as a quantitative analysis. Furthermore, Bell, Bryman & Harley (2019) point out the subjectivity of qualitative research, as well as the lack of replicability, generalizability and transparency. However, more depth can come through in the interviews compared to quantitative research, which cannot further explore certain topics.

The qualitative approach using purposive sampling made the research more prone to researcher bias, as the sample and design were created based on the researcher's judgment (Norris, 1997). To avoid this bias and subjectivity, the researchers carefully examined each selected firm as a potential sample, to ensure they met the requirements that characterize an SVC as discussed in the theoretical framework. Furthermore, the researchers had no prior relationship with any of the selected interviewees, reducing biases towards their interview responses. However, selection biases related to sampling times, places and people could occur (Norris, 1997), which has implications for the generalizability and certainty of the results. For this study, the researchers

reached out to SVCs in Scandinavia, and those that responded were interviewed, meaning other VC firms were left out of the sample although they could have added valuable information and insights to the study. From the firms that were interviewed, four out of five interviewees were involved in the pre-seed to seed phase of the new venture, and one was involved in late series A, early series B investments. It is recognized that the stage could impact the personality traits sought after by the SVC in an ecopreneur, and affect the reliability of the interviews. However, it was found that all interviewees invest in some stage of seed funding, and therefore, it could be assumed that they all have similar perspectives about the ecopreneur.

Finally, to address the issue of replicability and transparency, each step taken in the process of obtaining and analyzing the results was documented in detail in the methodology section of this study. Nonetheless, it is acknowledged that this is the first known research study to address the personality traits of an ecopreneur in the SVC context in a particular scope, and thus further studies could deepen the understanding and refine the resulting theory.

Data Collection

Researcher bias in data collection could influence the outcomes by the researcher's personal biases and make the research quality heavily dependent on the skills of the researcher (Anderson, 2010). For example, when conducting interviews online, it could be more challenging to discern visual queues and body language of the signaler, the interviewee. Besides that, there could be technical issues that make it more difficult to understand everything the interviewees mention, which can discourage the discussion between both parties and create knowledge asymmetry (Bell, Bryman & Harley, 2019). This limitation was minimized by transcribing the interviews and ensuring that both authors interpreted and discussed all results.

Given the small number of SVC firms in Scandinavia, this limited the sample size. For example, one of the interviewee's firms was only eighteen months old at time of interview. All known SVC firms within Scandinavia were contacted to request an interview, but only five SVCs were willing and available to be interviewed within the study's timeframe.

Furthermore, in qualitative interviews, respondents tend to give over-rationalized responses (Bell, Bryman & Harley, 2019). The study aimed to minimize this by creating semi-structured interviews, where there is room to divert responses to go more in-depth into a certain topic, if the researchers felt that there was more to explore. Both researchers were present during each interview to increase the likelihood to infer more relevant responses and go further into the questions, and avoid over-rationalization.

3.7 Ethical Considerations

Ethical considerations must be taken into account as they are an integral part of the research (Bell, Bryman & Harley, 2019). Formulation of ethical guidelines for the interaction between researchers and interviewees is essential for qualitative studies. Researchers face ethical challenges in different phases of the study, including anonymity, confidentiality and consent (Sanjari, Bahramnezhad, Fomani, Shoghi & Cheraghi, 2014).

Interviewees

Qualitative research can bring up the question of confidentiality and anonymity. It is common for interviewees to be informed of the purpose of the study and be guaranteed confidentiality. This ensures protection for the SVC and their firm's sensitive information and investment projects (Bell, Bryman & Harley, 2019). This study keeps all interviewed SVCs anonymous in order to protect their projects and the ecopreneurs in which they invest.

When the researchers reached out to the interviewees for an interview, information about this study and the previous literature studied were made clear. It was considered important to provide as much information as possible about the study and the intended use of the data and results to allow the participant to make an informed decision on whether or not they wished to participate in the study. Prior to the interviews, participants were informed that the video call was recorded for transcription purposes (Bell, Bryman & Harley, 2019).

4. Findings

The findings from the coded data analysis are presented and structured per personality trait, using the first and second order approach discussed in the methodology. First order themes detailed in each table are concepts that came from first-hand data, stated by the SVCs during their interview, and relate to the ecopreneur's characteristics in the SVCs' own perspective. Second order themes are grouped interpretations based on the first order concepts, that specifically relate to personality trait definitions discussed in section 2.3. The aggregated dimensions are based on the seven specific personality traits discussed in the theoretical framework and state whether it was found that they enable or disable an SVC to invest. For example, in table 4.1.1, relating to 'risk aversion,' SVCs mentioned the way ecopreneurs handle errors, whether they take shortcuts, how they make decisions, etc., detailed in the first order dimension. These themes and concepts are then grouped in the second order dimension into the ecopreneur's ability to deal with adversity and diversification. Based on second order themes, the aggregated dimension is found to be 'risk aversion does not enable or disable the investment decision.' This means that the findings were inconclusive based on the first and second order themes. At the end of this chapter, an eighth subsection examines the additional themes and concepts found from this study that were deemed important by the SVCs not previously defined in the theoretical framework.

As an overall finding, the investment period for SVCs was found to be in line with previous studies found that SVCs intend to be invested in the venture for up to seven to ten years (Marcus, Malen & Ellis, 2013). Four out of five of the interviewees said they invest in companies for around seven years or more, in the ventures in which they invest. For example, SVC 3 mentioned that they view the relationship with the ecopreneur as long-term, stating "*We're going to work with you for 10 years. We're going to be married to you.*" SVC 1 confirmed this by stating, "*we are in for at least five, probably ten, fifteen years.*" On the other hand, SVC 2 stated, "*we have a horizon for entry and exit of between, three to seven years. But if it will take longer than seven years, then we might not invest... the time limit rises to about seven years, depending of course,*

the specific company in question,” which indicates they could be invested for less time in a venture.

4.1 Risk Aversion

Throughout the interviewing process, there were few responses relating to risk, and when there were, these were mainly in relation to the perseverance and grit of the ecopreneur, and the extent to which they are able to deal with adversity in uncertain situations, as seen in figure 4.1.1. SVCs are aware that ecopreneurs take on risk prone situations, as SVC 1 stated: *“I do appreciate that the company and the founders have this sort of strength to risk the company, to narrow down the market to be able to be more of an impact type of company.”*

Figure 4.1.1: Risk Aversion Aggregated Dimensions

1st Order	2nd Order	Aggregated Dimensions
Handling errors	Dealing with adversity and diversification	Risk aversion does not enable or disable
Taking shortcuts		
Making decisions in uncertain situations		
The ecopreneur’s rationale		
Having multiple drivers to pursue the business		

Similarly, four out of five respondents indicated that the ecopreneur should be somewhat willing to take risk, be okay with some errors, or be able to make decisions with limited certainty. It’s about *“their rationale and how they deal with adversity,”* as SVC 4 noted. It was also mentioned by SVC 1 that *“they need to be a little bit risk-on, but not too much.”*

SVC 2 differed significantly from the rest, stating that: *“[being only financially driven] often leads them to take shortcuts and take too much risk.”* There should be multiple drivers for the ecopreneur to start the business: *“if you have a palette of reasons, then you become more consistent, and that means less risk.”* These responses indicate a stronger preference for risk

averse behavior and more focus on reaching short-term goals to show that the company understands how to manage risk.

The few responses relating to the behavior towards risk of the ecopreneur, as well as the fact that most related responses did not emphasize whether risk aversion was desired or not, led the authors to consider the results for 'risk aversion' inconclusive. The statements made were not deemed decisive enough about whether 'risk aversion' should be regarded as an enabler or disabler in the investment decision for the SVC. Furthermore, there was not enough discussion about this topic to collect enough evidence to support the proposition that risk aversion is a disabler, and therefore, in the context of this study, this personality trait is found to not enable or disable the investment decision.

4.2 Ability to Perform a Continuous and Intense Effort

When asked about the evaluation of the ecopreneur's previous work ethic, the interviewee responses took two approaches: first, relating to the mindset of the ecopreneur towards goals and challenges, and secondly, relating to their record of previous accomplishments. Although previous work experience was discussed in the literature as the most effective way of measuring this personality trait, in fact, it was evident that the mindset aspect is just as strongly evaluated.

As discussed in the findings, SVCs invest and are involved with the ecopreneur for a longer period of time, and in line with the interviews, their ability to perform a continuous and intense effort is something that is evaluated over time. As SVC 1 put it: *"We're trying to determine the way they run the company today, talking to other people in the company and understanding the kind of pressure they are under."* The dimensions are displayed in figure 4.2.1.

Figure 4.2.1: Ability to Perform a Continuous and Intense Effort Aggregated Dimensions

1st Order	2nd Order	Aggregated Dimensions
Having a purpose-driven approach	Mindset	Ability to perform a continuous and intense effort enables
Being persistent and having grit		
Forward leaning		
Has overcome challenges	Record of previous accomplishments	
Able to persevere		
Taking responsibility, delivering what you promise		

In terms of the previous experience of the ecopreneur and the extent to which this is evaluated, interviewees all agreed that a solid work record speaks to the advantage of the ecopreneur, although their perseverance and grit is equally important. For example, SVC 5 stated, *“the best way to check [if they can handle challenges] is to look at what they’ve done before, not necessarily what they do right now,”* but SVC 3 went further and said: *“grit and perseverance and work ethic is extremely important.”* This was supported by SVC 4, who said, *“We really value grit, and seeing someone that isn’t afraid to put in the work.”* Furthermore, it is highly valued for the SVC to understand the kind of challenges the ecopreneur has experienced in the past and being able to persevere and overcome them or their failures, as SVC 2 mentioned: *“If you started ten companies and all of them fail, and you can explain all of them in a sensible way, then that’s just positive.”* This was supported by SVC 1, *“especially if they’ve had some rough patches earlier, it can be quite comforting to know that they’ve managed to pull through.”* The SVCs value ecopreneurs who will put the time and effort into their venture to overcome challenges in order to ensure successful performance.

Multiple respondents discussed the determination the ecopreneur must show towards their tasks, and that they would look for someone as SVC 2 mentioned, *“who can spend endless hours fully focused.”* In addition, they want to see that the ecopreneur can achieve goals or promises made, as SVC 5 said: *“Do they deliver on what they promise? That’s something you can kind of follow before you invest as well, to a certain degree.”* The ecopreneur needs to be able to not let failures

hinder them from going forward with their tasks and persevere with their purpose, as SVC 3 said: *“We really like when people are totally okay feeling they’re wrong and still persevering... which is a very fragile state to be honest.”* Supporting the fact that the effort the ecopreneur needs to deliver is both continuous and intense, SVC 3 stated: *“Building any company is a blend between a hundred meter race and a marathon,”* which can be perceived that the ability to work continuously over time is important. Therefore, these results show that the ability to perform a continuous and intense effort is an enabling personality trait in the investment decision.

4.3 Desire to Earn Money

It was found that an ecopreneur’s ‘desire to earn money’ has varying levels of importance to the SVCs interviewed for this study. The second order patterns or themes present in the findings for this study are contradictory, where desire to earn money can be both an enabler and a disabler in the investment decision. Therefore, two separate aggregated dimensions were found, shown in figure 4.3.1.

Figure 4.3.1: Desire to Earn Money Aggregated Dimensions

1st Order	2nd Order	Aggregated Dimensions
Being impact-focused	Earning money for the growth of the company, as a value to the business	Desire to earn money enables
Willing to compromise on salary		
Similar financial targets		
Reaching environmental targets		
Drive to make profit	Driven to earn personal gains, as a cost to the business	Desire to earn money disables
Interest in a good salary from initial investments		

The SVCs’ responses indicated that an ecopreneurs’ desire to earn money for personal gains can disable them to invest. Considering that the five SVCs interviewed use private, or mostly private, funds to invest in ventures, some found it unattractive for an ecopreneur to ask for a high salary given that the funds are from their own or other personal funds. For example, SVC 1 discussed

the unattractiveness of ecopreneurs asking for a high salary, stating *“That’s usually difficult with [entrepreneurs] where they want to have a salary of, you know, 45 or 60 thousand. And basically we are funding with our money that we have been earning through different salaries and tax and then we’re going to pay their salary, it needs to be very low to make it attractive for us,”* then went on to say, *““[When] they seem not to be aware that they are gonna be financed by people’s private money, not like some government subsidies, like it’s our savings basically... when you meet people that don’t seem to catch these things, it’s usually a big no-go.”* The SVCs found that an ecopreneur solely interested in becoming wealthy could be off-putting and would further disable them to invest, as SVC 2 mentioned *“ I can say the purely financially driven ones are quite ... Thankfully I’m able to spot them quite fast and I try to avoid them... ”*

On the other hand, SVC 3 and 5 did not have the same view when it came to funding the ecopreneur’s salary and would be willing to pay the ecopreneur a good salary. SVC 5 also discussed that there should be a good reason to support their high salary, *“... not getting rich off of other people’s money... Do they argue for it?”* It was also found that if the ecopreneur is interested in becoming famous, it would be an unattractive investment. SVC 3 stated, *“ the fear of evaluating them is probably like, are you more interested in being rich or famous? Because if you’re interested in fame, that’s not going to hit the investors at all. But if you’re interested in wealth, well, if we own 30% of the company, it’s fine,”* and went on to say about the ecopreneur, *“You go get wealthy. We’ll cap your salary, all the money you want, that will hit us as well with you. That’s fine.”* The contrary perspectives concerning paying an ecopreneur a good salary can be noted as inconclusive from this study’s results.

Given that SVCs look for ecopreneurs who are focused on making a positive sustainable impact and reaching environmental targets, it was proposed that an ecopreneur’s desire to earn money would disable the SVC to invest. However, the findings show that it was equally important to all SVCs interviewed that the ecopreneurs have a good understanding of how to make a profit, and furthermore can manage or even aspire to have financial success in their venture. SVC 1 said *“if you’re going to try to run the company, you need to make it financially successful.”* This was supported by SVC 4’s stance, *“we are a VC, so we still need a company to grow substantially and deliver returns in the future.”* Conversely, all SVCs interviewed want ecopreneurs who are

purpose-driven as well, but it should be equally important that they desire to earn a good profit for the health of the venture. Therefore, SVCs would like to see a balance in the ecopreneur's mindset around earning a profit and being purpose-driven. For instance, SVC 3 stated *"there's a certain skill where if you're too far into purpose or too far into profit, you're going to fail,"* speaking about the ecopreneur. SVC 5 had a similar standpoint, stating *"for us, it's not... if you meet the environmental targets, we don't care about the financial targets. For us, it's going to have to be a link between the two."* Moreover, SVC 4 mentioned that they want to *"[see] that they're doing this because they're passionate about solving this [problem] and not just because of the financial, or potential financial returns,"* and went on to say, *"We want them to be passionate about the problem, and not just becoming very wealthy."* This was supported by SVC 2's statement *"The goal is to have a sustainable venture that is also a sustainable financial venture where everyone is happy."*

Therefore, it can be concluded that an ecopreneur's desire to earn money enables an SVC to invest, contradictory to the proposition put forward by this study. However, the ecopreneur should not have a desire to earn money for personal gains as a cost to the business; their desire to earn money should be valuable for the financial growth of the business. Otherwise, the desire to earn money will disable the investment decision.

4.4 Honesty and Integrity

As proposed in this study, honesty and integrity in an ecopreneur was found to be strongly enabling to all SVCs interviewed. This topic was discussed recurrently throughout the interviews, and therefore strongly showed the importance of honesty and integrity in an ecopreneur to the SVC. The first order data shows that trustworthiness and honesty about the business itself are important, leading to a second order theme of overall trustworthiness. Furthermore, there were patterns evident in the interviews around the ecopreneur's personal values and virtues, which can be perceived as having integrity. These are detailed in figure 4.4.1 below.

Figure 4.4.1: Honesty and Integrity Aggregated Dimensions

1st Order	2nd Order	Aggregated Dimensions
Can they be trusted	Trustworthiness	Honesty and integrity enables
Truth seeker		
Honest about the business		
Unwilling to work with environmentally polluting people	Personal values and virtues	
Avoids greenwashing		

All five SVCs interviewed emphasized the importance of an ecopreneur being trustworthy, so much so that if they are not, the SVC would be strongly disabled to invest. For instance, SVC 5 mentioned, *“trust is fundamental”* and later said, *“You need that trust in that person in order to put money in.”* This was supported by SVC 2, stating, *“in any business relationship, trust is very important.”* SVC 3 emphasized that trust is the most important trait when deciding to invest, stating, *“the biggest thing for us is always do we trust these people? That's like number one, two and three are ... Do we trust you?”* Additionally, SVC 4 said *“we need to trust the entrepreneurs too. Cause they're the ones that are gonna build this.”* Furthermore, honesty around the business itself was quite important to the SVCs, as well, which SVC 3 also discussed this and not wanting to be taken advantage of, saying *“...I want to invest in them and I think, they're honest with [the business]...You're signing,”* and going on to describe a hypothetical situation, *“... [if] I feel like I'm being taken advantage of... I think you're tricking me slightly now... is this really for me?”* and went further to say: *“but honestly, they do feel [true to] themselves, so they wouldn't take advantage.”* Furthermore, it was found that an ecopreneur who seeks the truth is attractive to the SVCs interviewed, with SVC 2 stating, *“being a truth seeker is sort of the extension of [knowing your limits],”* which can be inferred that being honest about one’s own knowledge and trying to learn what one does not know is important for the SVC. This can also be deduced that having integrity, or staying true to oneself, is equally important as being trustworthy, or that it goes hand-in-hand with trust.

It was apparent that the interviewed SVCs find that ecopreneurs sticking to their personal values, which was defined in section 2.3.4, is important. In the ecopreneurial context, it can be related to how closely their values are integrated into making a positive impact on the environment. SVC 3 stated, *“if you build your values as a veneer on a mountain slide, that it just depends on where the world is now and you're going to the mountainside that way. And that is just very hard to work with,”* meaning that one should not change their values because the world around them is also changing, but keeping true to their values even as the world changes. Moreover, SVC 1 stated, *“I think integrity is definitely a big piece.”* Thus, these findings show that honesty and integrity are clear enablers in the investment decision for SVCs.

4.5 Attention to Detail

Through the research conducted in the five interviews, it was found that while having an attention to detail can be important to some, this was not the overarching concept that emerged as significant from the responses. As outlined in the second order in figure 4.5.1 below, there were two recurring themes that were found through the interviews, which both relate to the ecopreneur’s ability to focus, more so than their attention to detail. This iteration of the personality trait is further explained in this section.

Figure 4.5.1: Attention to Detail Aggregated Dimensions

1st Order	2nd Order	Aggregated Dimensions
Staying focused on the task	Ability to manage challenges of the business	Ability to focus enables
Very detail-oriented		
Ability to explain why they made decisions or want to do something		
Ability to prioritize what to spend time on		
Have a clear structure and plan		
Clarity of thought	Effective communication and knowledge sharing	
Can communicate the idea well		
Responsive		

It was found that the ecopreneur's ability to focus on their tasks and handle the many challenges of the business is an important consideration for SVCs when evaluating whether or not to invest. For example, SVC 2 mentioned, *"You want people who stay focused on the task. But then you also need the other types... making sure that things aren't falling between chairs,"* confirming that they believe it is important to pay attention to all aspects of the business equally and try to avoid aspects or issues being overlooked. However, the same SVC also stated that *"Some are very, very detail oriented, and then, [there are some] that probably are not like the spider in the web who gets everything checked at the appropriate times,"* which can indicate that it is more important that the ecopreneur can focus on all aspects of the business equally to ensure optimal business performance. However, these tasks or issues should be addressed at the right time, so as to be able to give full attention to the current problem at the appropriate time rather than spreading the attention to multiple problems without enough focus for each issue. This is supported by what SVC 5 stated: *"I'd say it's a more common problem to be able to sort out what you should not spend time on, to focus and prioritize than to handle so many things at the same time."* SVC 3 supported this by saying, *"You have to be very precise,"* and continued later to say, *"most entrepreneurs are very solid and very structured and they know what they're doing."* SVCs want to see that ecopreneurs can create and follow a clear structure, which SVC 4 supported by saying, *"We want them to be able to show that they can quickly gather themselves, clear their thoughts, come up with a clear structure and plan of how they're gonna move forward."* These findings confirm that the ecopreneur should be focused in the way they deal with their different tasks and challenges the business may face. Although some SVCs indicated that high attention to detail can be attractive, there was not a high consensus around this trait. On the other hand, there was consensus that being able to focus their priorities stood out as being more important.

Another common theme present critical to the SVCs, was the ecopreneur's ability to effectively communicate their idea, answer questions about their business clearly, and share their knowledge in a manner that is understandable to the SVC. In fact, SVC 3 stated, *"clarity of thought is one of the more important things"...**"we like when we can ask a person a question and they can explain the why with slightly more clarity than just 'no'."* This was supported by SVC 4's statement: *"as an investor, when they come in and pitch and it gets hard to explain, but [if they pitch and it's]*

very clear whether this is something...[that is good],” indicating their need to understand if the ecopreneur can clearly communicate the venture. Furthermore, SVC 5 stated that the ecopreneur should be responsive to all stakeholders and aspects relating to the business, saying, *“Responsiveness is important, and not primarily responsiveness to investors, but responsiveness to the market.”* From these common themes, it can be concluded that the ecopreneur should be focused on the manner in which they communicate the various aspects of their business to their stakeholders.

In conclusion, as the ability to focus on the tasks and challenges that arise, as well as effectively communicating and sharing knowledge with stakeholders stood out as the most common traits sought after in the interviews, the authors renamed this personality to ‘ability to focus’ so it relates better in the context of this study.

4.6 Favorable to Suggestions and Critics

While this study proposed that being favorable to suggestions and critics would be an enabler for the investment decision, it was found through the interviews with the SVCs that this personality trait did not show the same level of significance with ecopreneurs to confirm that this is the most accurate concept to use as an enabler or disabler. The authors found there should be a shift in concept of this personality trait for ecopreneurs, to be ‘open to discussion.’ The aggregated dimension is shown in figure 4.6.1, and findings are explained in this section.

Figure 4.6.1: Favorable to Suggestions and Critics Aggregated Dimensions

1st Order	2nd Order	Aggregated Dimensions
Being flexible	Mindset in discussions or arguments	Open to discussion enables
Being able to compromise		
Having a problem-solving attitude		
Being open-minded		
Having self-reflection		
Being able to deal with differences of opinion	Attitude towards others	
Respecting others		
Standing your ground	Defending what you believe is right for the business	
Not being too agreeable		

Relating to the mindset of the ecopreneur when running into disagreements in the discussions with the investor, the majority of the interviewees mentioned the importance of the ecopreneur being open-minded, flexible and able to compromise. SVC 1 mentioned: *“Most of them [ecopreneurs] are very aware that they don’t know everything, and are quite comfortable with that and very coachable.”* SVC 2 added: *“[Knowing what they don’t know] helps them realize where they need help, who to hire, and what they are confident with as well”*. The majority of the respondents indicated that running into conflicts or discussions with the ecopreneurs is expected, and how the ecopreneur deals with disagreements or critical feedback can determine the further course of the collaboration between the two parties. In line with this, SVC 5 said that: *“There should be a discussion, right? Because usually more minds bring better solutions.”* This can indicate that ecopreneurs who can be open-minded and willing to listen to other ideas are valued by the SVC, which can improve the overall business performance and relationship with the SVC.

How the ecopreneur deals with discussions is reflected in their attitude towards others, where SVC 3 questioned: *“How do they handle that person across the table?”* Similarly, SVC 2 indicated that *“If you have a person where you think, if there’s a problem, we will have a very large conflict which we might not be able to resolve, then that becomes a huge negative in the*

overall assessment.” SVC 5 also discussed this in the context of the evaluation for investing, saying, *“I find it interesting to see how they behave towards both the team, but also other people in the room,”* and went on to ask, *“Do they respect questions, give room to others?”*

At the same time, investors indicated that it is highly important that they can see the ecopreneur has a strong vision for the company and is not afraid to defend what they believe is right for their business, rather than being too agreeable to please the investor. As stated by SVC 1: *“It is very welcomed when you have a company that says no [to certain things] because they want to stay in the impact space.”* Furthermore, SVC 2 said that *“they can’t be too agreeable, it is important to be able to state your ground”*, with SVC 3 supporting this by saying, *“we don’t like it when we tell you we don’t agree and you just fold.”* Additionally, SVC 3 further expanded: *“it is very important that we have an argument, and then the way they answer makes us consider,”* indicating it can be interesting for SVCs to discuss with ecopreneurs can give them reason to reflect on their own opinions and perspectives. Finally, SVC 4 mentioned: *“We try not to steer them too much into a certain direction. We’d rather have them set the course.”* Statements confirming this approach when making the investment decision were made by four out of five interviewees. This indicates that the ecopreneur has to be flexible in discussions, however, this must be to a limited extent as the SVC should still see that they have a strong conviction.

In summary, the mindset of the ecopreneur, their attitude towards others, and whether they defend what they believe is right for the business, were found to be the main recurring themes in the respondents’ answers during the interviews. These themes were found not completely in line with literature supporting the ‘favorable to suggestions and critics’ personality trait. Therefore, the authors renamed this concept in the context of ecopreneurs to ‘open to discussion,’ and found that this was an enabler in the investment decision for SVCs.

4.7 Long-Term Vision

The interviewed SVCs showed consensus when questioned about the long-term vision of the ecopreneur they were evaluating, with varying opinions about how strongly the ecopreneur should be attached to their vision. The responses given also showed differences in their relation

to the ecopreneur’s long-term vision, whether it was financial impact, world impact or connected to the personal goals of the ecopreneur. Three out of five respondents indicated that the short-term vision is less important if there is a clear long-term value, as for these types of businesses this can usually take more time to see success, as SVC 5 stated, *“it means you have to be patient.”* The first and second order dimensions can be found in figure 4.7.1 below.

Figure 4.7.1: Long-term Vision Aggregated Dimensions

1st Order	2nd Order	Aggregated Dimensions
Can speak to scalability of the business	Financial long-term success	Long-term vision enables
Ecopreneurs who don’t plan for an exit		
Has a vision of how the future will look	World impact	
Commit their life to making an impact		
Has a North Star	Personal goals	
Moral compass to change the world		

With regards to the extent that an ecopreneur should be attached to their vision, SVC 1 mentioned that, *“you have companies where there is a very strong focus on impact, which frustrates us sometimes because they are choosing not to take some partnerships just because they’re not impact focused enough.”* While it was found that the world impact the ecopreneur aims to make plays a strong role in an SVC’s investment decision, this should go hand-in-hand with long-term financial success, as SVC 4 said: *“we love companies that really try to do good, but at the same time, there have to be incentives for investors to come on board.”* The ecopreneur should be able to show that they know how to become a market leader, with SVC 1 stating that, *“[the ecopreneur] has to have a good understanding of the business, and should be able to speak of how this company will scale and what they need to do to get there,”* indicating that short-term goals should be established as milestones to achieve the long-term vision. Three out of five interviews showed a similar mindset with regards to the long-term environmental goals and the

ability of the ecopreneur to be more flexible in how to achieve short-term goals, if it means more financial success in the long-term.

Contradictory to this, SVC 3 stood out as they strongly indicated that they seek a very idealistic attitude in the ecopreneur, where they would do anything to reach the vision that they have built their business around. SVC 3 stated, *“They must have a hill they’re willing to die on, a North Star to navigate towards in a sense,”* and later added, *“To have that moral compass where they feel like, this is where we’re going, and this is what the world needs to look like” ... “Just to have somebody who can stand up and say, this is what we think is going to happen... is so attractive.”* This clearly indicates the importance of the ecopreneur’s personal goals and what world impact they aim to achieve, more so than the financial success of the venture. This is also in contrast to the desire to earn money, as described in section 4.3.

On the other hand, SVC 2 indicated that companies they take on board do not generally have plans that go very far into the future, but instead work with more existential issues closer in time, with the SVC taking an advisory role and helping them with the market competence in order to launch the business and shape the long-term perspective. Besides that, SVC 2 even mentioned that *“it is very important that [the ecopreneur] does not only have long-term vision... short-term goals are very important to indicate that the company has an idea of how to manage risk.”*

To summarize, the majority of interviewees implied that they find it attractive that the ecopreneur possesses a long-term vision for how they envision the future or the global environmental problem they want to solve. The long-term vision of the ecopreneur is considered an enabler in the SVC investment decision, however, it should be noted that the long-term vision should be achieved with short-term milestones. Thus, short-term goals are also enablers in the investment decision if they clearly work towards the ecopreneur’s long-term vision.

4.8 Other Personality Traits

As previously mentioned, this study used a deductive approach to study the importance of seven specific personality traits from the framework put forward by Nunes, Félix & Pires (2014), and

applied it to the SVC context with ecopreneur. In addition, the qualitative approach with the interviews allowed for more exploratory research that could uncover two additional personality traits of an ecopreneur that an SVC would consider important. Throughout the five interviews, themes and patterns emerged that related to other personality traits, not categorized by the discussed model. The additional two personality traits found to be important to the SVCs are outlined in figure 4.8.1, which emerged as they were most commonly discussed amongst the interviewees with a clear pattern to the aggregated dimensions.

Figure 4.8.1: Other Personality Traits Aggregated Dimensions

1st Order	2nd Order	Aggregated Dimensions
Very strong conviction	Strong feelings or beliefs about their business	Passionate enables
They are passionate		
Positive energy		
Adaptable to other cultures	Good at creating partnerships & work with suppliers or clients	Relationship builder enables
Be able to “date”		
Can make deals that work with everybody		
Networking skills		
Can socially keep up conversations		
Collaborative	Teamwork	
Someone who can recruit and engage people		
Teams that enjoy working together		
Work well with their team		

4.8.1 *Passionate*

Passion in the ecopreneur was a theme that emerged continuously throughout all five interviews. All SVCs interviewed for this study discussed the importance of passion in an ecopreneur to start and continue their venture, to solve a world problem in an environmental stance.

In the first order, the passion was clearly stated by the SVCs as attractive in evaluating an ecopreneur. For example, SVC 4 stated that, *“it just kind of shines through whether they're actually passionate about this,”* meaning that it is an attractive characteristic to find in an ecopreneur. Furthermore, all SVCs discussed how they would like to see that the ecopreneurs in which they invest are passionate about solving an environmental issue. For instance, SVC 4 also said, *“if we see that they're not passionate enough about this problem, then we might question whether they're going to actually execute on this in the long-term.”* This can be inferred that SVCs believe that passion can push an ecopreneur to achieve their milestones, and thus would enable them to invest. In addition, three SVCs spoke about their inclination towards an ecopreneur with good energy. SVC 1 said, *“it's back to this positive energy thing, the ones that enjoy doing this. And have a bit of fun doing it... it's definitely something that we see as quite positive.”* This contagious energy of the ecopreneur to want to achieve something came through as significant with SVC 3, as well, when stating, *“it is extremely contagious when you meet an entrepreneur and they have a North Star and you just go, [wow], that's impressive.”* On another note, this passion should relate to their long-term vision in solving a world issue, like SVC 5 said, *“they need to be passionate irrespectively of their mission, but with a sustainable mission,”* and later confirmed as one of the most important traits they look for is passion, outright saying from a list of important qualities: *“They're passionate.”*

Moreover, the ecopreneur should have a strong conviction to their business in solving that world issue, as discussed by the SVCs interviewed in this study. For instance, SVC 1 said, *“That shows that they have this very strong conviction. So conviction is probably another one,”* in speaking of an important trait. As mentioned in long-term vision in section 4.7, SVC 3 emphasized again the importance of an ecopreneur's strong conviction towards and belief in solving a problem, which can go back to SVC 3's importance of having a “North Star,” meaning they have a strong personal mission to solve a problem.

It was clear from the interviews that being passionate, wherein the ecopreneur has strong feelings or beliefs about their business, is very attractive to SVCs. This study concludes that an ecopreneur that is ‘passionate’ is an additional enabling factor in SVC's decision to invest, and therefore, has been added to the enabling personality traits for the SVC's investment decision.

4.8.2 Relationship Builder

A common theme that was evident throughout the interviews with the SVCs was the ecopreneur's sociability and ability to build relationships, whether with the SVC themselves, their teams, customers or other stakeholders. This theme was a recurring factor in the interviews, and was considered an attractive quality in the ecopreneur. For instance, SVC 4 questioned, in the context of their evaluation of an ecopreneur, *"Are they able to communicate in a good manner? Are they able to build relationships with others?"* Furthermore, SVC 3 stated the importance of being able to communicate and socialize with others, describing this as the ability to "date" in a business environment, saying, *"they should add a bit of dating,"* and later added, *"it's really interesting when you're talking to an entrepreneur thinking about joining their company, like, why would I join your company?"* This indicates that an entrepreneur needs to have the social and communicative ability to captivate and convince people to be interested in their idea. This can go hand-in-hand with understanding their audience, market or their partners to build those relationships, in other words being able to adapt to different cultures and contexts for the success of their business. For example, SVC 1 described the importance of an ecopreneur understanding their place in the world, *"It's someone... still humble enough to understand kind of, somewhat where they are in the world."* This was supported by SVC 3's description of how it will be difficult for the ecopreneur if they cannot understand other cultures, stating, *"there's certain people that are definitely culturally [too set in] where they grow up, how they behave and what they think is valuable, that they will have a very hard time adapting to this behavior."*

The interviews also indicated the importance of building a team that works effectively together and enjoys working with each other. SVC 4 said it is important *"that they can work well in their group."* Additionally, SVC 5 said, *"being collaborative,"* is important. SVC 3 stated, *"if you have three really strong entrepreneurs and they're kind of all rogue... this is never gonna work. [They're] gonna kill each other. But if you feel like they're super integrated, [this works]."* In terms of a team that enjoys working together, SVC 1 said, *"Finding people and teams that seem to like to work together and have fun and good energy [is important],"* and can make a good team and engage them: *"we are looking for someone who can recruit and engage people."*

These findings deduce that an SVC looks for ecopreneurs who can create partnerships and work with different stakeholders, as well as ones who know how to effectively work in a team. These second order dimensions are grouped as the aggregated dimension 'relationship builder,' which is found to enable an SVC to invest, and is added as an additional personality trait in the context of this study.

5. Discussion and Conclusion

5.1 Aim of the study and research findings

This study aimed to identify how personality traits of an ecopreneur impact an SVC's decision to invest. The results of the qualitative research discussed in the findings contribute to the existing literature in two ways. First of all, each personality trait established for entrepreneurs was researched in relation to ecopreneurs, and distinguished as either an enabler or disabler in the SVC's investment decision. Secondly, with no known existing research on this topic in relation to ecopreneurs and SVCs, the study took a deductive approach using the personality traits from the model by Nunes, Félix & Pires (2014), which could allow these traits to be studied in the ecopreneurial context. However, the qualitative exploratory approach enabled adjustments in certain personality traits, such as 'attention to detail' and 'favorable to suggestions and critics,' and for new personality traits outside the model to be investigated, leading to two additional elements emerging as relevant to the evaluated personality traits, which are discussed in section 4.8. The results for 'risk aversion' were found to be inconclusive, however. This study's results found evidence to support the distinction made in the theoretical framework between traditional entrepreneurs and ecopreneurs, as well as traditional VCs and SVCs. This came forward in, for example, the personality traits 'desire to earn money' and 'long-term vision.' However, some personality traits evaluated in the investment decision are similar for both traditional and sustainable VCs, such as 'honesty and integrity.' This study offers many opportunities for further research, which will be elaborated on in this chapter.

5.1.1 Risk Aversion

With regards to risk aversion, this study proposed that this would be a disabler for the investment decision, as the literature indicated that ecopreneurs are generally more growth-oriented than traditional entrepreneurs (Harte, Peisl & Kammers, 2020), and are therefore willing to take on more risk prone conditions in the short-term, such as work with a less stable income (Kerr, Kerr & Xu, 2017). The personal gains of the ecopreneur were discussed by the interviewees in the

context of their desire to earn money, however, there was not enough discussion about how this relates to their willingness to accept risk. Therefore, the results were found inconclusive and this topic should be studied further to confirm whether this is an enabler or disabler in the investment decision.

5.1.2 Ability to Perform a Continuous and Intense Effort

The second personality trait that was explored was the ecopreneur's ability to perform a continuous and intense effort. The study proposed this to be an enabler in the investment decision, as it looks at the ecopreneur's effort and attention to the venture, which was confirmed by the results. While research by De Clercq et al. (2006) talks about work experience as the most important criteria for traditional VC within this personality trait, this was not as heavily emphasized in the conducted interviews with SVCs. As evident from the interviews, their ability to perform a continuous and intense effort is based on how the ecopreneur has handled past challenges, and have shown perseverance to continue working towards their goal, rather than mostly based on their previous accomplishments. Dissimilar from traditional entrepreneurs, ecopreneurs not only need to ensure financial success, but also work towards solving an environmental issue. It can be inferred that ecopreneurs need to exhibit more perseverance than traditional entrepreneurs, as they are contributing to solving a global problem versus an entrepreneur that addresses a need on a smaller scale. Besides that, they are involved with the SVC over a much longer period of time than an entrepreneur is with a traditional VC. Therefore, SVCs could see a stronger need for ecopreneurs to put in a continuous and intense effort than the traditional entrepreneur, to achieve both financial and environmental goals.

5.1.3 Desire to Earn Money

The study proposed that the 'desire to earn money' would disable an SVC to invest, given that the environmental benefits can result from the success of a sustainable venture besides financial returns (Harte, Peisl & Kammers, 2020). In line with this, the interviewed SVCs want to see that the ecopreneur should not only be starting their business for personal financial gains, otherwise they will actively avoid working with them. However, SVCs are attracted to ecopreneurs who

want financial success as a value for their business, which can also provide promising returns for the investor, but this should be equally important as achieving environmental goals. Traditional entrepreneurs are typically primarily motivated to start a venture for the purpose of their own financial gains (Harte, Peisl & Kammers, 2020), with VCs mostly interested in a promising return at exit (Gorman & Sahlman, 1989). This shows a clear distinction between traditional VCs and SVCs, as with SVCs, the environmental achievements should be equally valued by the ecopreneur as their financial success. On the other hand, similar to VCs, the desire to earn money becomes an enabler for the SVC's investment decision when it has company growth at its core, and brings value to the business rather than the individual.

5.1.4 Honesty and Integrity

Literature highlighted that honesty and integrity was considered the most important personality trait in an entrepreneur for a VC when deciding to invest (Nunes, Félix & Pires, 2014), which was found to be similar in the ecopreneurial context. An SVC would not invest in an ecopreneur if they felt that they cannot trust them and being dishonest about the business. Furthermore, SVCs find that ecopreneurs should be true to their values and beliefs, and should not stray from those because of a changing world or other influences, including an SVC's direction. This is where 'honesty and integrity' can differ from traditional entrepreneurs and ecopreneurs, as it is more important for an ecopreneur to stay true to their beliefs to make a positive impact on the environment.

5.1.5 Ability to Focus (Previously Attention to Detail)

This study found that 'attention to detail' is not as significant in ecopreneurs, compared to traditional entrepreneurs, as previously discussed in the theoretical framework. This was found in the patterns that emerged that ecopreneurs should be able to focus on the various tasks of their business and can clearly focus their communication with stakeholders. While Nunes, Félix & Pires (2014) study found that the 'attention to detail' is important for VCs in their evaluation process, it did not come forward as strongly in the interviews with SVCs. Dai, Li & Zhang (2019) found that 'attention to detail' positively influences the business, because it can mean that

the entrepreneur can more effectively communicate and share knowledge with their team. While this study found that effective communication is important to the SVCs, having attention to detail is not as significant in this context. Ecopreneurs have many aspects to consider for business success, such as the triple bottom line, where their need to focus on environmental, social and financial aspects is critical (Bocken, 2015). This is more prevalent for ecopreneurs than for traditional entrepreneurs, where their primary focus could be the financial aspect rather than multiple aspects. Therefore, the ‘ability to focus’ in ecopreneurs is found to be more significant than ‘attention to detail,’ where they may have a more narrow perspective.

5.1.6 Open to Discussion (Previously Favorable to Suggestions and Critics)

This study proposed that being ‘favorable to suggestions and critics’ is an enabler in the investment decision. However, the findings suggested that being ‘open to discussion’ better grouped the themes that emerged from the interviews with SVCs. While research by Warnick et al. (2018) and Antarciuc et al. (2018), found that VCs require entrepreneurs to be open and receptive to feedback, the results from this study indicated that an ecopreneur who is too flexible is unattractive to SVCs, as they require someone with a strong conviction. Similarly, research about traditional entrepreneurs found that they are less agreeable than managers in organizations, and have a higher need for autonomy (Brandstätter, 2011). Therefore, there is not a clear difference between traditional entrepreneurs and ecopreneurs with the personality trait put forward. However, being favorable to suggestions and critics did not emerge as significant to SVCs, but rather their openness to discussion in their beliefs of the business is more important. This study found that the personality trait ‘being favorable to suggestions and critics’ put forward by Nunes, Félix & Pires (2014) model does not summarize the recurring themes within this concept well enough, and therefore, especially in the ecopreneurial context, this study suggests changing this concept to ‘open to discussion.’

5.1.7 Long-term Vision

The studied literature on ecopreneurs led this study to propose that the long-term vision is an enabler in the investment decision for ecopreneurs, as the environmental impact will usually take

a longer time to achieve (Walley & Taylor, 2002). These benefits were considered of higher importance than short-term financial returns, which is typically the focus for traditional VCs (Randjelovic, O'Rourke & Orsato, 2003). SVCs are generally involved with the ecopreneur for a longer period of time than a traditional VC, and can differ from the latter in the sense that they are more likely to invest if the ecopreneur has the goal to solve a world problem (Walley & Taylor, 2002). Similar to traditional entrepreneurs, short-term goals are valued by both VCs and SVCs, but with ecopreneurs, their long-term vision is attractive to SVCs in the way of solving an environmental problem. Previous research suggested that the long-term vision, or being growth-oriented, is a clear distinction between ecopreneurs and entrepreneurs (Harte, Peisl & Kammers, 2020), but this study found that short-term goals also enable the SVC's decision to invest as milestones to reach the long-term vision.

5.1.8 Other Personality Traits

As mentioned, this study used a deductive approach based on the model of seven personality traits in entrepreneurs by Nunes, Félix & Pires (2014). Given this model was used in a new context with ecopreneurs, which is not known to have been previously researched, the study found two additional personality traits significant to an SVC when deciding to invest, as they were recurring throughout all the interviews. These two include 'passionate' and 'relationship builder.'

Passion was found to be important for SVCs, as they believe this drives the ecopreneur to solve the environmental problem they are building their business around. This can be related to Kirkwood and Walton's (2010) findings that there is a link between the ecopreneur's passion and green values, and furthermore, it may be difficult to separate the two. SVCs see passionate ecopreneurs more likely to solve an environmental impact, because it may be an additional driver for the ecopreneur to continue their business in the long-term. When ecopreneurs have passion to solve a world problem, it could drive additional personality traits discussed in this study, such as the 'ability to perform a continuous effort.' Literature also finds passion in traditional entrepreneurs as attractive for VCs and enables them to invest (Chen, Yao & Kotha, 2009), thus, this could be added to the existing framework for future studies.

It was also found that being able to build and maintain relationships was highly valued by the SVCs, and therefore, being a ‘relationship builder’ enables investment decisions. SVCs can judge this by how social and engaging the ecopreneur can be in their initial meetings with them. This is similar to traditional entrepreneurs, as VCs look for someone that is somewhat more extraverted and has traits like being sociable, assertive and emotionally positive (Brandstätter, 2011). Building relationships is essential for all entrepreneurs’ success (Mosey & Wright, 2007), and therefore, SVCs place significant importance on it, as ecopreneurs can experience further challenges to succeed given barriers such as the lack of collaboration amongst stakeholders (Makki et al., 2020). Furthermore, this study found that SVCs find that teams who can work well together can be more successful, and thus attractive for investments. This is in line with research findings by Wach, Stephan, Gorgievski & Wegge (2020), that strong workplace relationships lead to entrepreneurs’ success. Therefore, ‘relationship building’ could be added to the existing framework for both entrepreneurs and ecopreneurs for future studies.

Furthermore, SVCs may look at the composition of their teams and how well they work together. If the ecopreneur cannot maintain a strong team and keep a good relationship with their stakeholders, customers and investors, this can disable an SVC to invest. SVCs believe the ecopreneur’s business should be able to maintain strong partnerships and have a functioning team. Therefore, it was found that an ecopreneur who is a relationship builder enables an SVC to invest.

5.2 Theoretical Contributions

This study aimed to give insight into the personality traits in ecopreneurs that are important to SVCs when making their decision to invest, leading to several implications for academia. First of all, this study helps the academic community better understand ecopreneurs and the personality traits that are relevant to gaining funding. Secondly, this study provides insight into how SVC’s evaluation process compares to that of traditional VCs. Additionally, this study was able to make two personality traits, outlined by Nunes, Félix & Pires (2014), ‘attention to detail’ and ‘favorable to suggestions and critics’ more applicable to the ecopreneurial context shifting their names to ‘ability to focus’ and ‘open to discussion,’ respectively. This could also be applied to

the traditional entrepreneur context, if found better suited. Finally, the study questions the relevance of the personality trait ‘risk aversion’ in the context of ecopreneurs, as this was not prevalent in the research findings.

5.3 Implications for Practice

The results of this study have implications for both the ecopreneur and the SVC. Firstly, in the case of the ecopreneur, the study could serve as a guideline for the different personality traits and qualities that they should possess in starting a sustainable venture and exhibit with investors. This may provide ecopreneurs with more clarity on how to present themselves and their business, in order to ensure that their ideas are presented clearly and with structure, and that their personal strengths are highlighted, increasing their chances to gain funding. Second, there are implications for the SVC, as this study can make them more aware of the personality traits they may consciously or unconsciously assess when making their investment decision, and could provide them with a more concrete tool to help structure and organize their evaluation process. For example, the discussed personality traits resulting from this research could be individually assessed by the SVC, making their assessment structure in relation to the ecopreneur’s personality traits more standardized as well as interpretable by others, rather than based on a feeling.

There is an ethical consideration that the authors would also like to reflect on, relating to the ecopreneur’s desire to earn money. The results indicate that this personality trait becomes a disabler when the ecopreneur is too focused on personal financial gains, and enables the investment decision when they are willing to take a significantly low salary. However, it may be beneficial for the health of the venture, especially one that is solving a world issue, if the ecopreneur creating and dedicating their life to it is able to afford a decent living. This is especially important in the ecopreneurial context, as it will take a longer period of time for their venture to have a profit than traditional entrepreneurs. Therefore, if an ecopreneur is spending a longer period of time with a low salary, then they may lose motivation to continue working towards solving a critical world issue. This is especially true if the ecopreneur will need to take another job for additional financial means to support themselves, which can result in them giving

less time to developing and growing their business. This ethical consideration is suggested for reflection for SVCs.

5.4 Recommendations for Future Research

Given that there has been little research into the relationship between ecopreneurs and SVCs, and no known studies into the criteria evaluated by SVCs when making the decision to invest in sustainable ventures, this study has sparked many opportunities for further research in this area.

There are several specific personality traits that the authors would encourage future research to explore in more depth. First, the results of the personality trait ‘risk aversion’ were inconclusive, and therefore, it is recommended to study this trait further to assess whether this enables or disables an investment decision, or whether it should not be considered in the investment decision at all. Second, as the personality trait ‘desire to earn money’ was such a widely discussed topic in each interview, it would be interesting to conduct a separate study dedicated to this topic alone amongst ecopreneurs. Third, this research investigated the importance of the personality trait ‘long-term vision’, which also sparked conversation about short-term goals of the ecopreneur. Future research could further explore the importance of both short and long-term goals and their relationship to one another, when SVCs make their investment decision. Finally, two additional personality traits emerged as important in an SVC’s decision to invest that were not proposed by this study, including ‘passion’ and ‘relationship builder.’ As these two personality traits were found significant and relevant to an ecopreneur, it would be beneficial to study these in more detail in both the ecopreneurial and SVC investment context. It is suggested to add these two to the existing framework put forward by Nunes, Félix & Pires (2014) when conducting further research.

In regards to the methodology, the authors encourage future research to increase the sample size in order to standardize the results and reach a more satisfactory level of data saturation. This study focused its scope on Scandinavian countries, including Sweden, Denmark and Norway. However, it is evident there are few SVC firms in these three countries, with more than half unavailable or unwilling to take part in this research. Therefore, the study could be expanded to

other countries or continents, such as Europe or the U.S., and draw comparisons between different markets or industries. Furthermore, the current research only included SVCs, and not sustainable portfolios of traditional VC firms. Future research could consider including these types of respondents and investigate whether there is a significant difference with SVCs. This study also did not explore a potential relationship between the investment stage and the evaluated personality traits, as most respondents invest in the pre-seed or seed phase. Therefore, this could be an interesting topic for further research. Besides that, this study gained a deeper understanding of ecopreneurs' personality traits evaluated by SVCs through a qualitative study. It would be valuable to conduct quantitative research in order to reach a larger population and identify more consistent patterns.

As discussed, there is ample opportunity to expand the research on ecopreneur's personality traits and their impact on an SVC's decision to invest. The authors strongly recommend this topic to be studied further, given the conclusions discussed here. This study hopes to serve as a basis to gain further understanding of the SVC's evaluation of an ecopreneur, particularly in relation to their personality traits.

6. Appendices

6.1 Interview questions

Types of Funding (General Questions)

1. What type of capital is that you use to fund – private or public funds?
2. What type of projects do you typically fund?
3. At what stage of the venture's development do you fund in - seed and start-up, development and expansion, replacement, or buyout?
4. How long have you been funding sustainable ventures?
5. Are you funding projects internationally, located outside of your country?

Related to our Study

6. Can you describe your ideal entrepreneur when determining whether or not to invest? (*all personality traits and any additional ones that could be significant*)
7. How do long-term or short-term goals play a role in your criteria when evaluating an ecopreneur or entrepreneur? (*risk aversion and long-term vision*)
8. How does the ecopreneur's past record of work ethic play a role in your evaluation decision? (*ability to perform a continuous & intense effort*)
9. Can you describe how the financial goals of the ecopreneur/entrepreneur have influenced your decision to invest? (*desire to earn money*)
10. Can you describe the values you perceive as important in an ecopreneur/ entrepreneur when making your decision to invest? (*honest & integrity*)
11. Explain how you can tell if an ecopreneur or entrepreneur is able to handle multiple challenges effectively. (*attention to detail*)
12. In your experience with entrepreneurs in the pre-investment phase, can you please describe if and why there may have been tensions between you and an entrepreneur? (*favorable to suggestions & critics*)

13. Finally, are there any other factors that you would consider in the ecopreneur's personality traits specifically, that would affect your decision of whether or not to invest?
(all personality traits and any additional ones that could be significant)

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