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The Effects of Green Marketing on Startups' Internationalization

five case studies of Italian Startup companies

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ABSTRACT:

Sustainability and environmentally friendly practices have played an increasingly important part in society in recent years, and green habits are becoming more present as a result of environmental disasters and the shortage of resources. Furthermore, this sustainable tendency has impacted the corporate environment as well. Companies, in fact, now understand that they must adjust their strategy to favor a more sustainable business model if they wish to stay relevant in the market.

Among all the types of business organizations, startup companies are more likely to adopt a sustainable business model due to their tendency to be more innovative and globalized.

Moreover, this study aims to analyze how green marketing affects the internationalization process of startup companies, as well as how the use of green marketing techniques might affect a company's competitive advantage and perceived corporate image.

Semi-structured interviews were performed with five Italian startups to determine the extent to which they apply sustainable business conduct and implement green marketing strategies. The study investigates whether startups have achieved competitive advantages in developing green marketing strategies and whether these factors affect the internationalization process. In addition, the study wants to investigate if greenwashing might alter the impression of green marketing operations.

According to the empirical data, the case studies revealed a significant level of adoption of sustainable practices in startup companies. Adopting a sustainable business strategy, in particular, helps businesses to obtain various competitive advantages and a positive brand image that helps them to have some advantages against competitors. The three main factors of this research influence the internationalization of startup companies positively.

KEYWORDS: sustainability, marketing, green marketing, startups, internationalization, greenwashing, competitive advantage

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1. Introduction

The following chapter starts with an overview of the research background where the author examines the main topics of this study, such as the meaning of sustainability, followed by the application of the word green in a corporate context and the effect that green marketing has in the internationalization process of startup companies.

Based on these considerations, it is possible to understand the research gap, and from there, the research questions are derived and analyzed. Finally, the chapter ends with the thesis delimitations and outlines.

1.1 Background of the Research

For quite some time, the link between sustainability and its use in business has been a heated subject. The term's application, in particular, varies depending on the sort of corporation under consideration. For example, if the organization is a multinational company, the management's approach to implementing appropriate sustainable standards will be highly rigid. This rigidity is due for the majority to the organizational structure of the company, as well as the supply chain functioning and the competitive approach adopted by more giant corporations (Kot et al., 2019).

Furthermore, many researchers have demonstrated that the older the firm's management, the more difficult it is to adopt good sustainable practices, and embracing ethical business conduct takes second place compared to profit (Eccles et al., 2021).

However, the applicability of sustainable approaches in a corporate environment is more widespread in Startup firms, SMEs, INVs, and born global companies. Startup firms are leaner than multinational companies, and the management team is usually younger and more aware of sustainability.

Indeed, among the organizations previously mentioned, startup companies are the ones that prioritize the development of new technologies, the maximization of the R&D process, as well as investments in innovation (Cockayne, 2019).

Furthermore, many investors declared that focusing on a European context, startup firms are the ones worth paying attention to when it comes to sustainable practices. In fact, in 2021, €8.8 billion were invested in European sustainable companies, compared to €4.7 billion in 2020 (Pun, 2022).

In this regard, European startups focus more and more on a wide range of solutions dealing with sustainability issues that society is currently facing, such as food tech solutions to help improve farming practices and reduce meat consumption or the production of sustainable materials for textiles and packaging to avoid the use of toxic plastic components and the reduction of carbon consumption for corporations as well as improving waste management and recycling.

Although, from an international standpoint, the conditions under which these types of businesses might thrive are determined by several elements known as entrepreneurial ecosystems (Tiba et al., 2021).

Entrepreneurial ecosystems are, in essence, all of the actors and their relationships that allow entrepreneurs to create and support their innovative growth, such as the leadership, the governmental institutions, the financial capital available, the cultural assets, support professionals, human capital, and networks (Audretsch et al., 2019).

Nonetheless, the estimation of each entrepreneurial ecosystem's sustainability level is based on the number of new firms and the amount of sustainable innovation they attained (Recker et al., 2020).

Another fascinating characteristic regarding startups and their application of sustainable practices is the gender of the founder. In this sense, female CEOs are more concerned with social value creation than profit, and a more female-based company gives more importance to ethical problems (Berger & Kuckertz, 2016).

This is explained by the fact that females are more sentimental than males, and as a result, the prediction is that the percentage of firms in industries contributing to sustainability will be higher, with a more significant proportion of female founders (Paska, 2021).

Moving on to internationalization, it is critical to understand how a startup acts in this respect. Several ideas govern the internationalization path that a corporation should take, and in this regard, there are numerous studies on how a business should begin its internationalization path. Although, it is essential to point out that there are no strict rules regarding choosing the correct operating mode to adopt. A company should consider a series of factors that will inevitably influence how the firm will operate in the foreign market.

This implies that the internationalization plan is entirely based on studying the foreign market and how the firm will commit to the new market practices.

According to the Uppsala model, a firm's internationalization is based on the knowledge and skills developed via its activities in its local market before beginning foreign operations (Vahlne & Johanson, 1977).

The internationalization path is influenced by a series of incremental decisions based on changing conditions of the company's surroundings (Coviello, 2017).

Of course, a company can choose to first start its expansion plan with low-risk activities, like exporting and importing, because they do not require a significant number of investments and then progressively gain a higher presence in the new country thanks to the use of contractual modes, assets, and transfer of knowledge (Clarke & Liesch, 2017).

Although, when it comes to startup companies, sometimes they do not match the previous classical interpretation of internationalization, in which a company is anticipated to begin international operations only after acquiring sufficient resources in its native market, mainly because most of them undertake their operations using online resources like the e-commerce (Ghezzi, 2019).

Formally, the internationalization process is divided into two main stages: the ex-ante phase, which is concerned with overcoming distance, and the ex-post phase, which is concerned with market entrance and positioning (Khojastehpour & Johns, 2014).

Depending on the stage that the company is facing at that given moment, strategic practice, like the one concerning the marketing department, will have a different level of importance which is directly reflected in how positive or negative the outcome of the internationalization process will be (Chetty & Henrik, 2007).

Therefore, good marketing and communication strategies will directly affect how a company will perform internationally and the market share it will gain.

Of course, a strong marketing plan has numerous components, such as communication, idea exchange, trust, commitment, promise, satisfaction, loyalty, consistency, and respect for different cultural values (Villaruel, 2021).

Furthermore, relationships go beyond national borders in international marketing, as a company can find partners and suppliers anywhere globally. Although, unlike domestic relationships, the ones developed internationally are greatly influenced by multiple cultural and environmental circumstances, which can drastically alter the function and scope of connections from one country or area to another (Khojastehpour & Johns, 2014).

According to academia, the implementation of reasonable and truthful marketing strategies will, indeed, help the internationalization process of companies (Dangelico & Vocalelli, 2017). Nonetheless, developing an adequate marketing strategy is the best way to allow a company to be also known in foreign markets. This is possible thanks to advertising and promotional campaigns that mainly exploit social media in the era of globalization.

In this regard, companies are now trying to exploit marketing campaigns to advertise how green and sustainable their products are.

Nowadays, businesses must recognize that customers are drawn to green marketing methods (Saari et al., 2018).

Companies are increasingly shifting to a new and greener era, so they must adopt sustainable marketing strategies to stay relevant in the market. This way of applying sustainability to marketing and communication is known as green marketing (Nguyen-Viet, 2022).

1.2 Research gap

Coming to terms with the ever-so-pressing issue that the planet is facing environmental deterioration has forced industries to decide if it is more important to adopt a sustainable business model or to gain more profit.

Of course, answering this question takes work for corporations when they constantly expand their operations and focus on going international to attract new customers and take over new markets. Globalization influences companies' internationalization, which is very dangerous for the environment (Steger, 2020).

At this point of the research, the author believes a distinction is necessary to understand the research gap better. Regarding sustainability, internationalization and firms, it is essential to distinguish between multinational and Startup firms, SMEs, INVs, and born global companies. First, when it comes to multinational companies, it is challenging for an attentive green consumer to check the entire organization's reliability; therefore, detecting if a company needs to respect sustainable standards is complicated.

As mentioned, even though most big companies are not very keen on changing the nature of their operations, they are shifting to a more sustainable mindset. However, it is still challenging for this kind of organization to change its business model entirely because it would be too expensive for the management to adopt new resources necessary to become a sustainable reality.

Therefore, companies do the bare minimum in adopting sustainable and environmentally friendly solutions in their business operations to stay relevant in the market because they realize that customers are much more aware of sustainability. They also base their purchasing choices on how much a company adopts a green and sustainable way of doing business (Akturan, 2018).

For this reason, companies are forced to develop green strategies to support their operations. In doing so, they are also proving to their customers that they are making an effort to become more sustainable.

It differs significantly from startup firms, SMEs, INVs, and born global companies. In fact, for these kinds of organizations, sustainability is often the core element of their business model. Startup companies are born with a mission and vision centered around sustainability, so it is much easier to develop sustainable and green solutions for them. Moreover, Startup companies' CEOs and management have the correct know-how to understand what the green market needs, and they are ready to deliver what is promised in the best way possible, respecting the customer's needs and expectations.

Following this reasoning, it is possible to deduce that, for Startup companies more than for multinational companies, the application of a truthful and correct green strategy in many divisions of the firm is a priority that increases financial performance and delivers several economic benefits, such as creating environmental know-hows, and green and beneficial collaboration throughout the organization's departments (Torelli et al., 2020).

Implementing green strategies in the everyday operations of Startup companies allows them to improve their profitability and creates a more sustainable environment that consumers can easily trust.

As previously mentioned, a company needs to incorporate sustainability in every aspect of the business. Hence there is also the need to implement green marketing strategies. However, according to the literature, there is still a need to develop a green

marketing strategy and how it affects other company operations, such as internationalization.

Internationalization is concerned with the necessity of a company to design a product or a service to satisfy customers' needs across the globe. Therefore, this process is used by companies that want to expand their business activities in more than one country and market (Rasure, 2021).

According to the literature, two main traditional theories deal with firms' internationalization process: the Uppsala Model theory developed by Johanson and Wiedersheim-Paul in 1975, and the Network Model theory.

Usually, the internationalization process is divided into two stages, the pre-internationalization phase, which is concerned with overcoming the physical distance between the company and the new foreign market, and the post-internationalization phase, which considers the entry modes and the position (Khojastehpour & Johns, 2014).

Of course, there are many approaches that a company can use to start an internationalization process, such as the use of upstream activities, e.g., implementation of the supply chain and logistics, or downstream activities, e.g., marketing and sales (Naldi & Zahra, 2007).

Downstream internationalization activities involve acquiring specific knowledge of the foreign market. Using marketing strategies helps the company gain information and learn about the consumers and the market. Of course, when it comes to Startup companies, applying this kind of activity is much easier because the organization's structure is less rigid than multinational companies (Magnani, 2021).

On the contrary, upstream activity concerns R&D, supply chain management, and the acquisition of new technologies.

The issue is that the internationalization of Startup companies, born globals, and INVs are influenced and pushed by globalization and online platforms.

Specifically, this work focuses its analysis on Startup companies dealing with sustainable products and services, hence according to the literature, the internationalization process of said companies is helped by the development of a solid consumer-brand eco-friendly relationship in both the home country and the new targeted markets (Gurařu & Ranchhod, 2005). The demand for sustainable products is not the same everywhere. The consumer's perspective on sustainable products and services changes according to the influence of cultural factors, GDPs, and brand trust.

Furthermore, to implement a solid consumer-brand relationship, a company can engage at first in a downstream internationalization strategy that involves green marketing. Green marketing campaigns are sustainable strategies companies implement to profit from their customers' needs involving green products and services (Saari et al., 2018). Green marketing strategies follow the same steps as traditional marketing strategies and can ultimately gain a competitive advantage (Magnani, 2021).

Overall, this study aims to understand how the use of green marketing activities (downstream activities) impacts the internationalization process of Startup companies, and in particular how the use of specific tools such as social media campaigns and mobile apps, can help the company in increasing their international presence and market engagement which helps the company in identifying possible partners and suppliers to enter a new market (upstream activities).

1.3 Research questions

The research questions were developed after analyzing the research gap. In the case of this study, it is crucial to answering the following research questions because the author of this work is trying to fill the gap in the research that concerns how green marketing influence the firm's internationalization process.

Moreover, the author wants to investigate which internationalization activities the company adopts or will assume that green marketing can affect and implement.

In this case, the author will prove how the use of green marketing advantages or disadvantages a company in identifying possible partners and suppliers to enter a new market. Also, in answering the second question, the author wants to investigate how green marketing helps startups acquire a competitive advantage and if it is helpful to implement a positive brand image.

The author plans to prove that a startup company that positions itself as a sustainable reality can gain a competitive advantage in the market. Finally, the last research question deals with the influence of greenwashing on the perception of the green marketing activity of the company.

Greenwashing is often associated with green marketing, and very often, companies that are involved in green marketing campaigns are classified as companies that just want to attract new consumers by deceiving them.

Hence, the following research questions are the unknowns that the author will attempt to address at the end of the study.

Three research questions exist:

1. How does green marketing affect startup firms' internationalization processes?
2. How does green marketing help startups acquire a competitive advantage and implement a positive corporate image?
3. How does greenwashing influence the perception of the green marketing activities of a company?

To better comprehend the study's aims, the next chapter will perform a literature analysis on the notion of sustainability and how it is applied to startup companies, followed by a study on green marketing and, finally, a review of internalization approaches.

1.4 Delimitations

Delimitations reflect the author's choices regarding which topics are relevant for the study, the type of company used as a sample, the age of the participants, and the research method (Saunders et al., 2012).

Therefore, this study analyses the role of sustainability, particularly how it relates to Startup companies, as well as the topics of green marketing, green marketing mix, and the risk for a company to incur in greenwashing.

The study investigates the relationship between the previous topics, competitive advantages, and companies' perceived corporate image. Lastly, the author will study the internationalization process and needs. The study limits its focus to Startup companies involved in sustainable activities based in Italy. The age of the participants in the study is between 25 and 45, most of whom are females.

Regarding the methodology of the research, a semistructured interview is conducted. Therefore, the study leaves out any other type of organization, like multinational companies and SMEs. The company's location is limited to Italy, leaving out any other European country and globally. The participants are not younger than 24 or older than 45.

1.5 Thesis Outlines

The study will be divided into two main sections: the first one is the theoretical background, and the second is the empirical analysis.

The theoretical framework is the literature review discussed in the first and second chapters. This last one is divided into seven subchapters examining the role of sustainability in startup companies, the concept of green marketing and green marketing mix, green marketing myopia, start-up company internalization, competitive advantage, perceived corporate image, and finally, the conceptual framework.

Meanwhile, the empirical portion is examined in chapters three and four. The third chapter will study the research methodology, technique, and process in greater detail. The sample of firms, as well as the data gathering and analysis, is disclosed. The final section of the chapter is devoted to the research's quality.

The findings are provided in chapter four, and they are separated according to the topic of the questions.

The fifth chapter discusses the analysis of the findings. Lastly, the management consequences, theoretical contributions, and future research proposals are evaluated in chapter six.

2. Literature Review

This chapter will examine the theoretical portion of the thesis; hence the literature review will be organized into four major sections.

The first issue to be covered is the role of sustainability in startup businesses and how the two are connected. Then, green marketing tactics, and hence the 4Ps, are next outlined. Moving on to the third premise, a discussion on green marketing myopia is provided.

Finally, the internalization process of startups and the associated competitive advantages are examined.

2.1 The Role of Sustainability in Startup companies

The origin of the term sustainability goes back to the end of 1980 when G.H Brundtland defined it as: “development seeking to meet the needs of the present generation without compromising the ability of future generations to meet their own needs” (Sustainability | United Nations, n.d.).

In reality, before organizations began to view corporate sustainability as a non-negotiable asset, the financial success of many businesses, particularly SMEs and Startups, was the main factor used to evaluate them. That was the primary indicator for stakeholders and shareholders of whether a firm was worthwhile to invest in (Edeigba & Arasanmi, 2021).

However, when the issue of sustainability began to be a concern for consumers, companies had to start to act sustainably and include CSR and sustainable business practices in their corporate governance. Indeed, as already stated, sustainability does not concern just the environment.

In this regard, John Elkington was the one who first mentioned the concept of the triple bottom line and its application in the academic literature.

In actuality, the triple-bottom-line strategy mandates that businesses take responsibility for actions that affect society, the economy, and the environment (Magnani, 2021).

In fact, according to Elkington's methodology, a corporation should be assessed based on its performance in three areas: its social, environmental, and economic ramifications (Slaper & Hall, 2011).



Figure 1.
The Corporate Sustainability Solution: Triple Bottom Line
(Kisacik, Harun & Arslan, Mihriban. (2017))

In 1994, the Triple Bottom Line strategy dramatically transformed the concept of sustainability as it was related to the idea of a typical corporation. Hardly one in old-school corporations believed in sustainable development before that (Russo, 2008). Indeed, the primary assumption underlying this strategy is that the 3Ps, as presented in the image above, are all intertwined and that a company's actual profit cannot exist without them.

More precisely, the economic dimension of the 3BL refers to the company's financial performance, such as profit, ROE, and ROA (Edeigba & Arasanmi, 2021).

Of course, the economic dimension is inextricably linked to the social one.

Indeed a firm must also consider the community's individuals involved in its activities. The social component of sustainability includes the company's employees and customers. It is the most crucial sustainable aspect, especially for younger customers like millennials or the gen z generation (Shou et al., 2019).

In this regard, a famous example of poor social sustainability was the disaster of the Rana Plaza building in Bangladesh in 2013, when almost 1000 workers died (Ozdamar-Ertekin, 2017). The Rana Plaza was a manufacturing building that produced garments commissioned by all the most famous brands of fast fashion, e.g., Zara, H&M, and Monki. The building unfortunately collapsed due to its poor conditions.

Furthermore, the reason why social sustainability is so important is that it forces not just the consumer but also the company to see beyond mere consumerism and profit and to focus more on what is behind mass production practices also in terms of water and energy consumption (Venkatraman & Nayak, 2015).

For this reason, focusing on the social component rather than the economic dimension implies shifting to a more sustainable and thoughtful business plan. Only sometimes companies are willing to commit to such an investment without knowing it will generate any profit.

Lastly, the environmental dimension concerns how the company manages its operations with respect to the environment. Indeed, preventive and effective measures must be put in place to properly evaluate the possible damage caused to the ecosystem, like plants, woods, water, and land.

It has been proven that when a company's name is linked to natural disasters, its reputation and profitability are negatively impacted because the company loses credibility, and therefore the customer is not interested in engaging with the company (Nguyen-Viet, 2022).

After discussing the concept of sustainability is vital to study how startup companies relate to it. First of all, according to the data provided in the graph below, Europe is the second largest Startup world incubator, after the United States of America and Silicon Valley in particular.

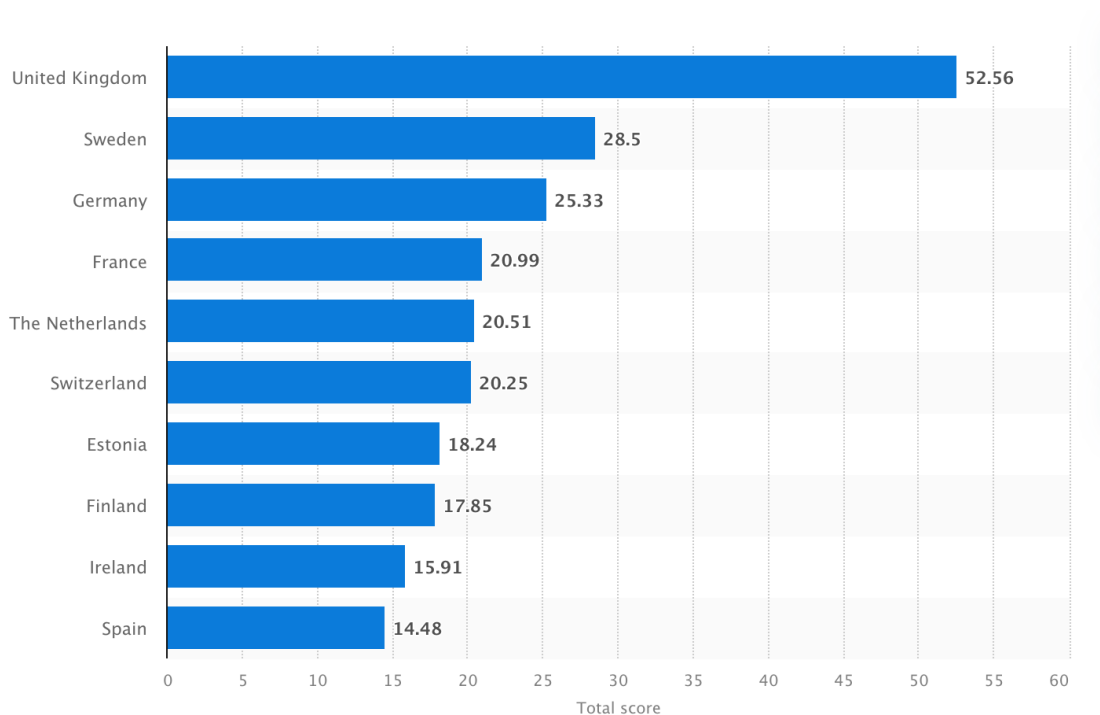


Figure 2.
Top countries for startups in Europe 2022, by total score.
(Clark, (2022))

As it is possible to notice in the graph above, in 2022, the United Kingdom was the country with the most startups, with a score of 52.56, followed by Sweden, Germany, and France (Clark, 2022, n.d).

Startups are the perfect structure to enable sustainable growth. First, because startupperes are generally very young, they are, most of the time, passionate about sustainability and the environment. Their desire to be sustainable pushes them to have a sustainable corporate organization, and often the desire to fulfill a sustainable purpose is a reason for the company's establishment (Bowcott et al., 2022).

Certainly, a factor that plays in favor of startups and allows them to comply with sustainability criteria is that those who work in these companies have a broad understanding of new technologies and how they can use them to solve problems related to various environmental issues, such as climate crisis (Kwon, 2020).

Another element that characterizes and distinguishes startups from large multinational companies is that the latter are much more averse to risk; therefore, the chances that they decide to change their business model to make it more sustainable are infinitely low (Edeigba & Arasanmi, 2021).

On the contrary, a fundamental characteristic of startups is that they are not influenced by risk. Indeed the motto of many startupperes is that it is much better to have tried and failed than to have not tried at all.

Analyzing the relationship between startup companies and sustainability, it is possible to find a common ground in the study, which refers to the so-called sustainability entrepreneurship, which refers to all the businesses that don't have as a principal aim the one of generating profit, on the contrary the company's focus are social or environmental issues (Tiba et al., 2021).

2.2 Green Marketing

Until two decades ago, consumers' attention toward a more sustainable purchasing behavior was a mere utopia. This was because the consumer's purchasing decision was mostly influenced by the price of a product, not by its quality. Meanwhile, nowadays, consumers' and companies' attention has shifted toward the environment and, therefore, to a more attentive purchasing pattern. This turn of events is a challenge for companies because they have to integrate the environmental factor into their business strategy and activities (Dangelico & Vocalelli, 2017).

This process can also be tedious because changes should involve the entire business model, starting from the supply chain, including R&D and marketing activities (Magnani, 2021). The latter is a powerful tool for companies because it can influence how consumers perceive a specific product or service.

When an eco-friendly company or a company that is shifting its business model to a sustainable one is involved in implementing marketing campaigns, the literature refers to this type of marketing practice as green marketing.

The term green marketing does not have a variety of definitions. However, it was first studied by Henion, K.E. According to Henion, green marketing or, as it was called before, ecological marketing was "concerned with all marketing activities that have served to help cause environmental problems, and that may serve to provide a remedy for environmental problems" (1976, p.1).

Then in 1999, Fuller D.A, defined sustainable marketing as "the process of planning, implementing and controlling the development, pricing, promotion, and distribution of products in a manner that satisfies the following three criteria: (1) customer needs are met, (2) organizational goals are attained, and (3) the process is compatible with eco-systems" (Fuller, 1999, p.4).

As it is perceived today, green marketing can be explained as the implementation by the company of a set of given operations, e.g., the modification of packaging, a change in the supply chain, or advertising practices (Polonsky, 1994).

Of course, it might seem very conflicting to associate marketing practices with sustainability. However, the reality is that to succeed in green marketing, companies should understand that it is essential to build an efficient strategy based on a sustainable business approach (Dangelico & Vocalelli, 2017).

Moreover, the reasoning behind it is that when a company is aware of the power that green marketing holds, it can bring a benefit not only to the environment itself by implementing a more sustainable business model but also by bringing attention to a greener consumption model (Gao et al., 2022).

To make the concept of green marketing clearer to consumers, green communication must focus on stating that a more sustainable way of buying automatically translates into a decreased environmental impact (Saari et al., 2018). In doing so, green marketing should disclose to consumers a set of information about the product that the company is promoting to make consumers more aware of what is behind the product they are purchasing.

Indeed, many variables influence the success or unsuccess of a green marketing operation, e.g., the product's design, the costs behind it, the workers' wages and working conditions, and the product's environmental impact. Green marketing is becoming a common asset for companies to increase a more sustainable way of conducting business. Unfortunately, this concept only applies if green marketing operations are correctly executed, meaning that companies have shown reasonable due diligence (Huo et al., 2021).

Moreover, green marketing is also meaningful to companies because it can serve as a way to create a green and ethical image. Doing so can help even not-so-sustainable companies to attract a more significant number of stakeholders (Gao et al., 2022).

Green marketing and sustainability can benefit a company's image, and in doing so, the corporate image and the brand itself will gain value, and the company will more likely increase in profit.

From this perspective, green marketing campaigns are built to satisfy the company's customer base, considering the cultural aspect of the company's market.

Before the marketing campaign starts, the company needs to conduct a market research using, for example, the Hofstede model.

This model is based on Hofstede's cultural dimension theory, created by Geert Hofstede in 1980. This theory resulted in the design of a helpful framework to acknowledge how sociocultural factors operate in different countries.

Hofstede's dimensions are six, and they are power distance, uncertainty avoidance, individualism-collectivism, masculinity-femininity, and short vs. long-term orientation (Hofstede Insights Organisational Culture Consulting, n.d.).

Corporations widely use this framework when assessing a new market for expansion because it helps understand how a different culture can impact a business.

Furthermore, although green marketing practices can be used globally, they must be adapted to the foreign market. This adaptation is necessary for cultural reasons and because some product characteristics might need to be in line with the new market (Magnani, 2021).

Above all, green marketing strategies should be educational and motivating; when advertising green products, companies should strive to provide great consumer experiences while encouraging sustainable consumption (Saari et al., 2018).

Also, green marketing should consider all the dimensions of the TBL, previously mentioned at the beginning of this chapter, to link the consumer expectation of sustainability to the companies' activities (Jung et al., 2020).

2.2.1 Green Marketing Strategies

After discussing the general concept behind green marketing, it is also vital to analyze the strategies a company can adopt more in-depth.

The first one is the green design strategy, and it concerns, as the name suggests, how the company designs its green products or service from the very start of its operations. The green design strategy implies that the company designed the product or service to make them more green and sustainable.

This strategy also deals with two other strategies, the source reduction strategy, also known as the green packaging strategy, and the waste management strategy, or the green disposal strategy (Bhat, 1994).

The green packaging strategy is concerned with reducing valuable sources from the company and regards, for example, using ecological materials for the product's packaging. In contrast, the green disposal strategy deals with how the waste materials are disposed of or reused, which is the primary purpose of the green design strategy.

Another green marketing strategy is concerning positioning. In fact, in the case of this strategy, the company position itself as eco-friendly, green, and sustainable and acts in a way to be perceived as a green company in the market, hence green positioning is linked to green branding and how the consumers perceive the company (Stoica, 2021). This strategy creates consumer engagement by making them feel part of the company's sustainable vision.

Then a company can adopt a green promotion strategy, which is basically the essence of a green marketing strategy. The green promotion strategy is defined as the way the company develops advertising and marketing campaigns that must focus on green topics. The green promotion strategy must be always based on what the company actually does concretely because otherwise, there is the risk for the company to stumble in greenwashing.

The last green marketing strategy is green pricing, which refers to utility services. More specifically, it occurs when a customer using traditional utility services decides to switch to a more green alternative. In this case, the customer is often asked to pay an over-priced bill every once in a while that covers all the extra costs the company needs

to produce sustainable energy. It enables customers to engage in sustainability by making them aware of their decision to invest in sustainable resources that will enable them to be more environmentally friendly (Green Pricing (Energy) — European Environment Agency, n.d.).

These strategies have a significant influence on the green marketing mix and how the company decides to implement it.

2.3 Green Marketing Mix

After discussing green marketing, it is essential also to analyze all the dimensions of the green marketing mix.

Focusing first on the traditional marketing mix, it can be described as the combination of decisions made by a company about a product's characteristics, price, distribution, and promotion (Magnani, 2021).

This set of decisions is known as 4Ps, developed by McCarthy in 1964, which stand for product, price, place, and promotion. The model developed by McCarthy is useful in helping the company to meet the customer's needs (Arif & Balo, 2017).

Although the marketing mix is considered an essential tool to study a new target market, with the spreading of globalization, according to the literature, it is no longer possible to take into account only those four very static variables. On the contrary, it is essential to add new ones; for this reason, a new updated model was formulated by adding three new Ps: people, physical evidence, and process (Ivy, 2008).

Nevertheless, how does sustainability apply to these dimensions of the marketing mix? As mentioned before, sustainability plays an essential role in the strategic development of companies. When sustainability and ethics are applied to the marketing mix, it can be defined as a green marketing mix.

Sustainability has to be included in the marketing mix by developing a green pricing strategy, a green promotion strategy, a green distribution strategy, and a green product strategy (Tanveer et al., 2021).

The green price strategy is defined as the amount a consumer is willing to pay for a green product (Vaibhav & Deshmukh, 2015).

According to academia, customers associate a relationship between price and quality. More often than not, when it comes to green products, this relationship could be more favorable, which means that when the price is high, the product and the company are perceived negatively. However, what the consumer sometimes doesn't understand is that the price for green products can be influenced by several factors, such as the cost of raw materials that have better quality and are better sourced, e.g., natural cotton, the wages of workers which are subjected to taxation and better control of the supply chain (Dangelico & Vocalelli, 2017).

Furthermore, according to some studies, the amount consumers are willing to pay changes with the country. For example, in more environmentally friendly countries, like northern Europe, customers agree to pay more because they perceive a real benefit in owning a green product (Jung et al., 2020).

Speaking of the relationship between the product and the consumers, it can be said that on a general level, companies are much more careful about the production process of their products.

Green product strategy is concerned with how products are manufactured and their impact on the environment (Vaibhav & Deshmukh, 2015). When mentioning the impact of a particular product, the literature refers to anything that affects the production process negatively or positively. For example, when manufacturing design objects like lamps or cafe tables, companies try to replace wood or plastic with recycled materials from citrus fruit or coffee waste. When it comes to fashion brands, for example, a lot of them are trying to improve the sustainable value of their products by using ethically sourced cotton, decreasing the waste of water consumption, or using biodegradable materials.

However, on the other side of the spectrum, some companies portray themselves as sustainable and advertise their products as environmentally friendly when their business model does not reflect that.

The most used technique is the use of non-biodegradable materials that are conventionally considered green, even if they are not; in this way, they hide behind the label of having a green product, but in reality, they are misleading consumers.

In this regard, according to Vaibhav & Deshmukh, to have green products that are part of the green marketing mix, a company should take into account six factors such as the design which should reflect the customers' needs and wants; the technology used to produce the product which should be updated and must maximize the environment factor as much as possible; the value of the product which should be as high as the customer is expecting it to be by also reflecting the environment value; the convenience and quality of the product and also the importance to have a green packaging (2015, p.6). In reality, using green packaging is the first thing a diligent customer notices, so if a green product is not packed in green packaging, the product cannot be deemed sustainable.

Although green product strategy is critical in the green marketing mix, it is equally vital to emphasize the place component. The green distribution strategy, or site, is intended to be the location chosen by the firm through which it may distribute the product; therefore, the location might include both physical and virtual stores (Magnani, 2021). Moreover, physical distribution is used when a corporation is in charge of the complete logistic process, such as the delivery of a product from the manufacturer to the consumer.

Indeed, a clever solution to this problem is using websites that the company can use in an actual marketplace which significantly reduces the expense to the buyer of physically visiting a market, e.g., less carbon print, then selecting a retailer and purchasing the products.

However, the company and the customer can experience some issues resulting from marketing a product using a green distribution strategy. Although using a virtual marketplace is ideal for cutting a lot of unnecessary costs for the company and increasing its green value, the consumer may not perceive the value and quality of the product because it is not tangible. For example, a negative side could be that the green place is only suitable for some types of business, like companies that operate with a business-to-business model.

Lastly, after the company has designed a correct green product strategy, has learned how to price the product in a green way, and has understood how to distribute it according to a green distribution strategy, it is finally time to promote the product.

To implement a green promotion strategy, the company must identify promotional activities to create awareness about the product or service offered to customers (Nguyen-Viet, 2022).

To do so, the company must have an adequate budget to develop advertising campaigns, which can be carried out online and offline, aiming to increase customers' awareness.

Combining all these elements should be the essence of a perfect green promotion strategy. Nonetheless, the upkeep of this combination of factors should also reflect how the company plans to work on the promotion company.

Various external factors influence the green promotion strategy, such as choosing partners who are successful in green marketing and who respect the company's values and selecting the right message to avoid misunderstandings. Indeed, it is also crucial to choose sustainable promotion materials like boxes that can be reused, e.g., paper is better than plastic.

2.4 Greenwashing

As widely discussed in the subchapter, companies use green marketing campaigns to benefit their brand and appear more sustainable to consumers (Szabo & Webster, 2021). However, researchers often notice that it is challenging to distinguish which firm is developing good green marketing campaigns and which is just claiming to be green. This issue is identified as greenwashing and can be described as a side effect of green marketing which expresses the need for a company to be perceived and to operate in a more green way, which, sometimes, does not correspond to reality (Akturan, 2018). According to the literature, there are two main strategies by which companies can perform greenwashing, the claiming strategy and the execution strategy (Qayyum et al., 2022). In the first case, the company needs to use well-defined terms that can result in the manipulation of the customer; therefore, the company just claims to advertise a green message. Meanwhile, the second strategy consists of planning advertising campaigns using elements of nature. In doing so, companies mislead the consumers into thinking that the product in the advert is green and sustainable, e.g., car campaigns, clothing campaigns, and cosmetics campaigns.

Greenwashing is an issue mainly dealing with consumers' trust; when it comes to green marketing campaigns, consumers need help understanding which company and what product and message to trust (Szabo & Webster, 2021).

Greenwashing was defined for the first time in 1986 when the activist Jay Westerveld noticed how hotels were requesting visitors to reuse towels and bedding, stating that it was a corporate water-saving plan, even though there were no environmental initiatives in which the hotels were involved (de Freitas Netto et al., 2020). The story denounced by Westerveld demonstrated that some companies implement green marketing campaigns so that consumers perceive them as green-friendly to benefit their CSR.

Unfortunately, this creates enormous trust issues towards all companies, even the genuinely green ones, that apply sustainability in their business model almost entirely. How the consumer sees green activities might play a positive or negative role in how greenwashing is also perceived (Tanveer et al., 2021). In this regard, researchers underlined that more green-attentive consumers are likely to be more cautious in trusting advertising campaigns.

As a result, consumers' favorable environmental sentiments may make them more critical, boosting their capacity to recognize misleading marketing information. The consequence is that the more companies use untruthful practices, the more consumers' ideas of sustainability and green decrease.

For this reason, there is a strong connection between greenwashing and the companies' corporate image, which can result in the consumers' unwillingness to buy a particular product the issue surrounding greenwashing is a prominent one that needs to be addressed as soon as possible because it is very destructive to consumers, businesses, and society as a whole (Mourad & Eldin Ahmed, 2012).

Indeed it is essential underlying also the role that government plays in regulating greenwashing. Considering European regulations on greenwashing, they are nonexistent; in fact, they consist of sporadic and ineffective quality controls that could be more accurate and reliable (Sun & Zhang, 2019).

According to academic studies on greenwashing, government regulation is critical in lowering the rate of greenwashing practices from the standpoint of green supply chain management and CSR (Magnani, 2021).

Furthermore, it is clear that existing government control of greenwashing does not effectively diminish the prevalence of greenwashing actions; it is proven by Google trends that see greenwashing has been a growing trend just in the last five years, as is possible see below.



Figure 3.
(Google Trends research on Greenwashing awareness)

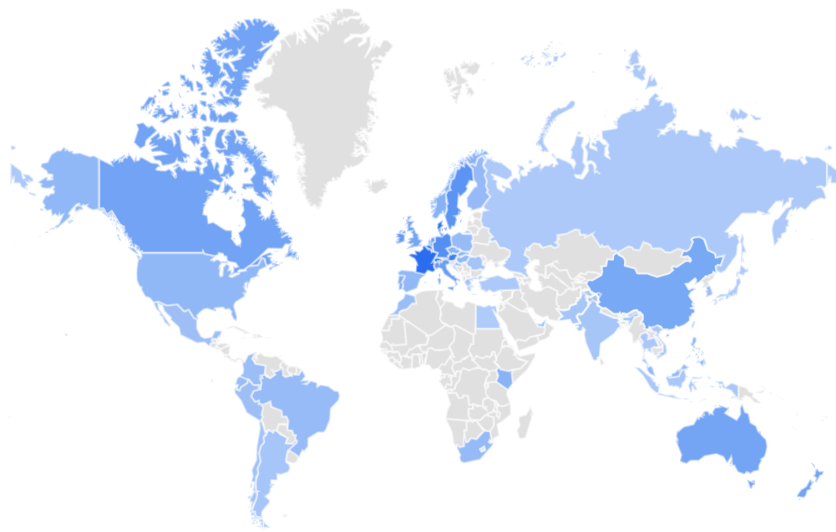


Figure 4.
(Google Trends research on Greenwashing awareness)

Figures 4. and 5. were created by the author using Google Trends, an extension of the Google platform used by researchers to analyze certain phenomena. Google Trends allows access to an enormous unfiltered sample of data collected by Google (About Google Trends Data - n.d.). In the case of this research, the author generated the figures above by inserting in Google Trends with the word greenwashing awareness and specifying the time frame and the region of interest. The result is that in the last 5 years, from 2017 to 2022, there was an increase in greenwashing awareness across the globe. Nonetheless, regulation on greenwashing is relatively limited, with inconsistent regulatory enforcement. For this reason, scholars, campaigners, and environmentalists

have claimed that such non-binding regulatory rules do not effectively safeguard consumers from the adverse impacts of the problem of greenwashing (Torelli et al., 2020).

So how is it possible to raise awareness of greenwashing? A possible solution could be to convince governments to establish equal control systems in countries of Europe and the world. For example, it would be helpful to follow standards such as those of ISO certifications. Another solution would be forcing companies to boost transparency; to do so, financial and non-financial reports on the company's green policies and achievements should be published (Patton, 2002). Indeed, it will make it harder for corporations to engage in greenwashing, resulting in them making an effort to raise the greenness of the brand and, as a result, increase green investments (Pimonenko et al., 2020).

2.5 Competitive advantage and Perceived corporate image

The sustainable competitive advantage and perceived corporate image of a company are two elements strictly linked to those of green marketing and greenwashing.

Micheal Porter first used the term competitive advantage in 1980 in his book called precisely, *Competitive Advantage*. Porter's competitive advantage theory states that no matter the nature and organization of the companies, they can all achieve a competitive advantage by selling their product at a lower cost than the competitors or by differentiating their business in a big way (Porter, 1985). According to the literature, though, Porter's theory goes better with companies that adopt a cost-driven strategy because their final goal is always an increase in profit; meanwhile, nowadays, companies should focus on other factors to gain a considerable competitive advantage. To do so, companies must focus on the innovation of the business model because an innovative and new business model is challenging to copy, which is the key to generating an advantage over the competitor.

Of course, along with the innovation of the business model and all the unique assets a company can acquire to build a substantial competitive advantage, there is also a big player in the sustainability market (Flint & Golobic, 2009).

Furthermore, a company must focus on its supply chain to make it as sustainable as possible, at least more sustainable than the competitor, and on a more sustainable value proposition. In other words, companies must maximize how they apply sustainability in their business model and the assets that make their business unique and leverage them to gain a significant competitive advantage.

In this regard, a factor contributing to the company's competitive advantage is the brand image and the way customers view the brand. The perceived corporate image can be defined as the customers' and competitors' feelings about a particular company. For a company to be perceived positively must build a compelling brand image and reputation, which can be tricky for companies whose business models are entirely based on greenness and sustainability. As mentioned, greenwashing can harm the brand and customers' purchase intention (Akturan, 2018).

Moreover, the literature states that there is a relationship between brand image, brand awareness, brand loyalty, and how the customer perceives the quality of the products (Magnani, 2021). Nonetheless, if a customer feels that a brand can be trusted, the company gains unquestionable brand loyalty that positively influences the perceived quality of the products. Associating sustainability to these factors, the result is that green product quality and green corporate image positively impact the company's green perceived image (Torelli et al., 2020). Indeed, suppose the customer understands that the company can be trusted and that the way the company is perceived as green is not just a perception but a reality. In that case, the company will gain certain credibility.

Brand credibility is how good the company is in delivering what it was promised in terms of information and products; therefore, to build a sustainable and green

business, a company must also build a credible reputation (Mourad & Eldin Ahmed, 2012).

2.6 Internationalization and Startups companies

Due to the advancement of globalization and thanks to technological innovations, companies' internationalization has become increasingly frequent. Indeed, because of this growing trend, companies are investing in implementing new technologies to broaden their target and enter new foreign markets (Rani, 2021). Furthermore, the desire for business expansion has skyrocketed, prompting businesses to reconsider their internationalization strategies and change their business models. In this regard, the literature has identified two traditional internationalization theories, the Uppsala internationalization model and the Network internationalization model.

The Uppsala model was developed by Johanson and Vahlne in 1977, and it aims to be an instrument that assists businesses in discovering and exploiting new possibilities in the global market (Vahlne & Johanson, 1977). As was already mentioned in the previous subchapters, there are many tools that a company can use to assess a new market, such as market research, SWOT analysis, and cultural analysis. These tools help the company estimate if the selected market entry strategy is successful (Magnani, 2021). Of course, as a company decides to start its expansion process domestically or worldwide, the number of obstacles, problems, and organizational duties increases.

A company can adopt many strategies to start a new internationalization path after performing a first market analysis. Many companies, for example, decide to enter markets that are very close to the original one, perhaps due to the perception that a closer market is more similar to the home market.

However, on the contrary, some companies first enter markets far away from their home country because they better meet the company's needs (Rani, 2021).

Furthermore, it is important to stress that the company's tangible and intangible assets play an essential part in the growth of businesses. A firm, in fact, enjoys a competitive advantage if its assets are higher than the competitors.

The second internationalization theory is the Network model, developed by Johanson and Mattsson in 1980. The Network model of internationalization works together with the Uppsala model but, unlike it, considers networks as the best resources for a firm to start its internationalization plan (The Network Model of Internationalisation, 2012). Indeed, the Network model views the market as a vast network in which each participant has distinct goals and needs.

This work, in particular, considers Startups, INVs, and born global companies and analyzes how they have different needs in internationalization. Indeed it is challenging for this type of organization to start a traditional internationalization process. Very often, in fact, they need more assets and investments, to begin with, even though these companies are the ones that are more inclined to go international faster (Oliva et al., 2022, n.d).

The reasons for a startup company to start an internationalization process can be many, such as looking for new investors in larger markets or simply wanting to expand their activities, gain more profit, and maximize their ROI.

Very often, the management of these companies realizes just after the organization's establishment that the original market is insufficient and allows the startup to have adequate profits. Other times the company's core business may be more in line with the demand of foreign markets.

Indeed there are also many risks in penetrating a new foreign market too fast, such as government regulations, taxation, barriers to entry, competition, and hostile consumers target.

On the other hand, a factor that advantages the internationalization process of startup companies and born global, differently from big multinational companies, is their use

of digital technologies. These technologies are, in fact, essential to gain customers in new markets without needing to be present physically. All they require is a website, a well-curated social media presence, and the development of an online marketing campaign (Neubert, 2018).

In many cases, startups can raise more significant amounts of capital before embarking on a path of internationalization due to the nature of their business model. Startups do so by launching crowdfunding campaigns, participating in startup competitions, and engaging with foreign investors.

Startup companies also know how to exploit the resources they already have at their disposal by creating marketing campaigns that exploit social media, which, in this research case, also complements sustainable activities. Indeed, the startups considered for this study are sustainable startups, already born with the idea of exploiting green internationalization activities, e.g., green marketing, and which, unlike large multinational companies, must not completely revolutionize their business model.

Internationalization activities developed with the help of digital technologies are also valuable for helping startup companies gain consumers' trust and attention quicker in a new market. Consequently, in the long run, the companies will also be able to find new suppliers and partners in the foreign market that will be useful for the company to have better access to the offline market.

2.6.1 Entry Modes selection

The startup company must set initial goals to implement an internationalization strategy. First, it is necessary to identify which is the main objective of the company's internationalization, therefore the company must come up with a clear plan which discloses what it wants to achieve by starting an internationalization plan. The reasons can be many, such as the transfer of intellectual properties, the search for new

investors, the increase in profit, the decrease of production costs by developing economies of scale, and the engagement of new customers.

The internationalization plan usually begins with the draft of a formal document that describes the international marketing strategy and the necessary changes the company must make regarding the products, packaging, pricing, and promotion. Indeed, the company must also conduct market research and a competitor's analysis to have a more comprehensive view of the foreign market and the target audience (Magnani, 2021).

The role of marketing is crucial in this phase because it helps the company find direct and indirect competitors, as well as market opportunities and demand.

After conducting market research, the company usually has different options in selecting a market entry mode. Startup companies adopt the most common entry modes: export, licensing, franchising, partnerships, and joint ventures (Rejman, 2022).

The most used entry mode by startup companies is usually the export entry mode; this can be either direct or indirect. The advantages of using an export entry model are many; for example, exporting allows a company to enter multiple markets at the same time, and it is useful when the company wants to try how the foreign market reacts to a particular product without investing in tangible assets. Indeed, it is the fastest way to start internationalizing, mainly if the company operates in an online market (Ghauri & Cateora, 2014).

Licensing and franchising are similar entry models; both do not require significant investment capital. In licensing a company transfer the possibility to use products or services to another actor defined as the licensee in return for a fee. The licensee can use the product or service for production or marketing reasons (Market Entry Strategies, n.d.). The advantages of using a licensing contract are mainly linked to the customer base that the company already has in the foreign market. The licensing strategy does not involve a large amount of capital investment; on the contrary, it is inexpensive. Furthermore, this strategy is very convenient if the company wishes to

avoid any issues with foreign governmental risks. However, there is also the risk that the company can ruin its corporate reputation due to the incapacity of the licensee.

Meanwhile, in franchising the mother company, defined as the franchisor, signs a contract with another company, defined as the franchisee, in order to own it.

The franchisor provides assistance and training to the franchisee and is also responsible for marketing operations (Pink, 2022).

A partnership is formed when two or more entities decide to collaborate, and one of the partners may be already working in a new market. Indeed, local partners may already have contacts in a new market and a strong awareness of cultural conventions and subtleties. In various parts of the world, a local partner may be necessary to access the market (Magnani, 2021).

A partnership is a popular strategy that uses local knowledge and contacts and typically allows both parties to benefit. Moreover, to partner with another player takes more dedication than exporting or licensing; for this reason, a company must select a partner with the same values and goals.

Meanwhile, for companies prepared to share their brand, expertise, and experience, a joint venture is one of the favored strategies to enter international foreign markets, most because both parties share investments, profit, and losses. In the event of a joint venture, both companies have equal importance for that specific product. As a result, the marketing activities for the product can be carried out collectively (Rejman, 2022).

Lastly, when choosing the adequate entry model, the company must consider its objectives and how it already operates in the home country without focusing on the internationalization costs, risks, and benefits. Indeed, as seen before, marketing activities and entry modes are strictly related. In the next part of the study, the author will better explain how green marketing strategies and selecting the proper entry mode are tight together in the internationalization plan of a startup company.

2.7 Theoretical Framework

This chapter analyzes the theoretical framework of the relationship between green marketing strategies and internationalization. The objective of this study is to understand how green marketing strategies influence the internationalization process of startup companies, either if the startup has already begun an internationalization process or not.

Four pillars must be considered to build a solid theoretical framework: green marketing, competitive advantage, perceived corporate image, and internationalization, specifically the entry modes.

As mentioned in the sub-chapter related to internationalization and the selection of entry modes, a startup company implements an internationalization process for various reasons. The strategy each company chooses to adopt depends mainly on the target market selected by the company and on the benefits it wants to achieve with its expansion. However, some factors influence the internationalization plan, such as the company's product or service, the marketing campaigns that the company decides to develop, and the market entry mode that the company selects.

Therefore, the internationalization process of companies starts with an assessment of the foreign market and with the implementation of a marketing strategy. Depending on the company's objectives, the characteristics of the product or service provided, and the needs associated with the foreign market, the marketing strategy adopted by the company is different, as well as the selected entry mode.

In other words, the internationalization process starts with assessing the company's objectives and foreign market needs. After that, the company must identify the correct entry mode method to enter the foreign market.

Green marketing strategies and the entry modes selected are strictly related to one another because they are two codependent factors. The selected green marketing

strategy is implemented considering the company, product, foreign market, and the outcome the company wants to achieve. At the same time, the entry mode, and therefore the internationalization plan, also depends on the company's objectives, the product, and the desired outcome.

First, the study assesses the three main green marketing strategies and how they influence Startup companies' selection of entry modes and internationalization. The author analyzes the case of sustainable startup companies, so the channels recommended deal with digital technologies, such as e-commerce, websites, and social media campaigns.

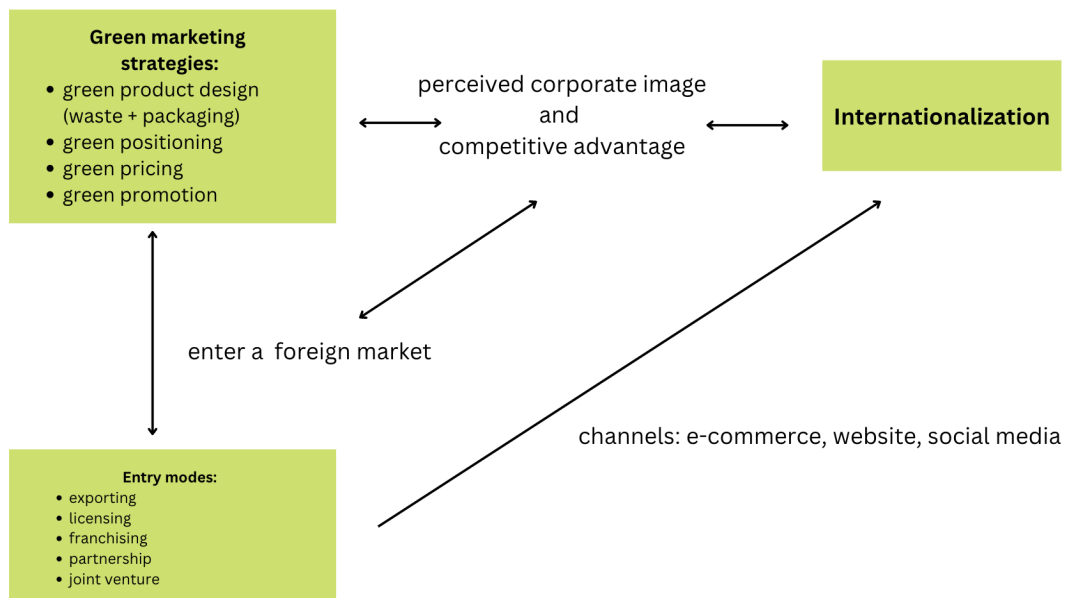


Figure 5.
(Theoretical framework)

As represented in the theoretical framework (Figure 5.), three primary actors interact together: the green marketing strategies and the entry modes, which will be an outcome of startup companies' internationalization plan.

According to the literature, the company chose an adequate green marketing strategy based on several factors, which means that there can be something other than a green

marketing strategy associated with an entry mode fixedly. A startup can adopt two strategies simultaneously because its product or service requires it.

Then, consequently, the startup will decide which entry mode to adopt that can go well with the marketing strategies chosen and the implementation of the internationalization plan. In fact, for example, a startup that produces design objects using orange peel waste as the material can adopt both a green product design marketing strategy and a green positioning marketing strategy, having as an internationalization plan the one of entering the new market by using a partnership.

Moreover, adopting green marketing strategies helps companies find partners and suppliers in foreign markets, depending on which entry mode the company chooses to adopt, implementing a competitive advantage and increasing a brand image that will allow the company to gain more customers.

Furthermore, the author wants to clarify that the study's aim is not to prove that green marketing helps in the internationalization process of startup companies struggling with this process. On the contrary, the study wants to explore the possibility that startups use green marketing for their internationalization process, whether they already have a clear internationalization strategy or not. Some startups used as case studies have already started an internationalization plan, but some have not.

Moreover, the nature of this study is exploratory because, according to the literature review presented in chapter two, there is still a consistent gap in the literature regarding green marketing strategies and their influence on startup companies' internationalization plans.

3. Methodology

The methodology chapter aims to explain the research method better, considering the reasoning for the research approach and the research process with an in-depth reflection on data collection, the sampling process, and interviews. The data analysis and the research quality are also presented at the end of the chapter.

3.1 Research Philosophy and Approach

The research methodology chapter begins with a discussion of the research philosophy. The author believes that to understand better the research approach and method used for this study, it is necessary to explore the research philosophy and how it applies to this particular work.

The research philosophy deals with understanding the nature of the study, therefore, the researcher needs to have a deep understanding of the nature of the research to gain knowledge about it and make assumptions (Saunders et al., 2012). Indeed, the development of these assumptions influences the strategy of the research.

Four research philosophies are used in business research: the pragmatism philosophy, the positivism philosophy, the realism philosophy, and the interpretivism philosophy.

After analyzing each of these, the author believes that interpretivism is the philosophy that fits this study.

Interpretivism assumes that the researchers play a role in observing the world around them; therefore, the reality is unique and is observed subjectively (Myers, 2020). Moreover, the interpretivism philosophy is associated with exploratory data collection methods, e.g., interviews, and, therefore, with qualitative research methods. Indeed, because interpretivism is often the underlying research philosophy in qualitative studies, the final observations deriving from the data collection will not prove a theory

but will generate one. This assumption is proven by the research approach chosen by the author.

According to the literature, the research approach concerns how the information gathered during the formulation of the literature review is expressed in terms of the result that the researcher wants to achieve at the end of the study (Saunders et al., 2012).

In this regard, there are three main ways for a researcher to approach a study: the deductive approach, the inductive approach, or the abductive approach (Patton, 2002). The differences among these approaches are many, especially in the reasoning used for the research, as well as the use of data collected and the theory.

In actuality, the deductive approach is the most used one as researchers often start a study with a theoretical background, meaning having to structure their research strategy from the theory.

On the other hand, if the research is constructed starting from the data to formulate a general conclusion, then the researcher uses an inductive approach. The hybrid between the two is the abductive approach, which is explained as a way through which researchers tend to use both an inductive and a deductive approach simultaneously (Bell et al., 2022).

Inductive vs. deductive reasoning

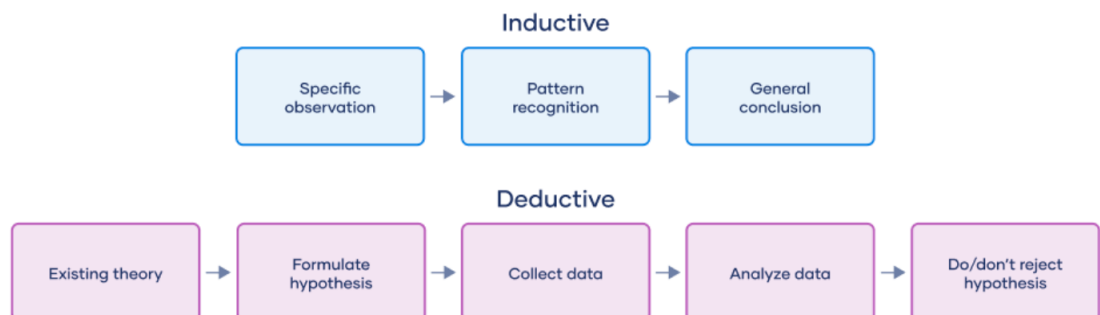


Figure 6.
(Inductive vs. Deductive approach)
(Raimo Streefkerk, 2019)

In the case of this study and according to the assumptions deriving from the definition of the interpretivism research philosophy previously discussed, the author decided to use the inductive approach to analyze the data collected. The inductive approach is usually associated with the interpretivism research philosophy and qualitative research methods simply because they have the exact nature.

The inductive approach still considers a literature review when formulating the research questions, but contrary to the deductive approach, it does not involve the formulation of hypotheses. The inductive approach aims to collect data to identify a helpful recurring pattern to build a theory (Dudovskiy, n.d).

In the figure below, the author shows the deadline for applying the chosen research approach for a better understanding.

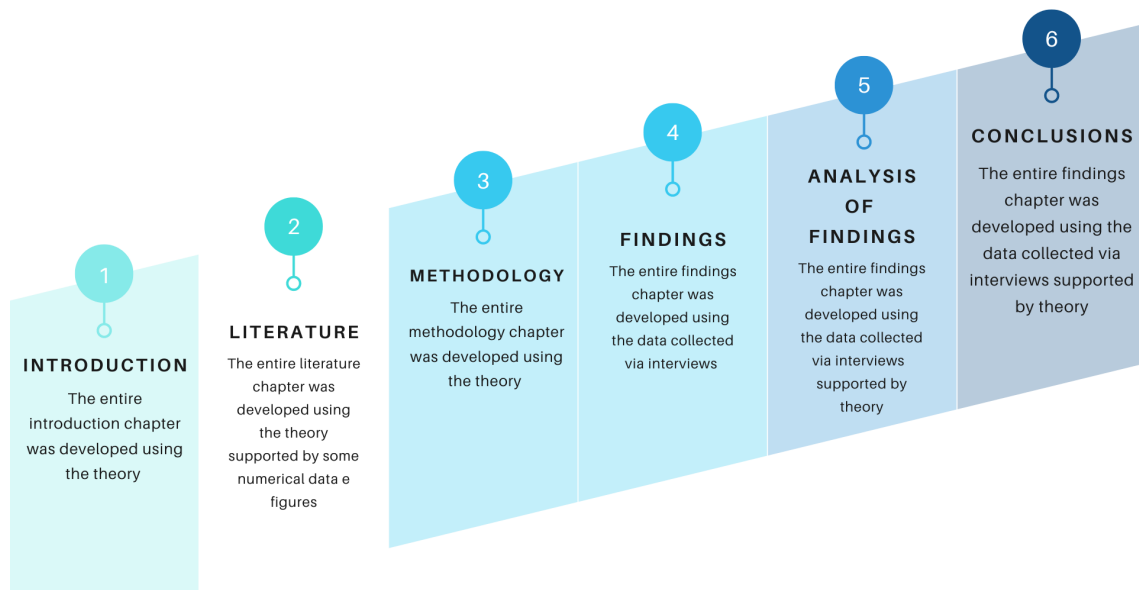


Figure 7.
(Timeline of the application of the inductive approach)

3.2 Research Methodology

As discussed, answering the research questions is necessary to identify the correct research method. In this regard, research methodology approaches are divided into three main data collection methods: the quantitative research method, the qualitative research method, and a combination of both (Saunders et al., 2012).

The main difference between the qualitative and the quantitative methods is that the latter is always linked to collecting and analyzing numerical data (Myers, 2020). For instance, when it comes to the quantitative approach, the researcher has to rely on questionnaires, graphs, and statistical data, mathematics to conduct the study and find reliable data.

On the contrary, when using the qualitative method, a researcher relies on data collection techniques having as a result nonnumerical data (Patton, 2002). For example, a researcher can conduct interviews, observations, focus groups, and case studies, depending on which method fits the study better.

For several reasons, researchers find it more effective to combine both methods. Sometimes the qualitative collection needs to be revised to explain a phenomenon, or, on the contrary, the quantitative method is way too strict (Bell et al., 2022).

Saunders et al., (2012, p.163) explain that, contrary to the quantitative method, the qualitative one leaves more space for interpretation. This is because, very often, interviews used to conduct a study, according to the qualitative approach, are either semi-structured or unstructured.

As a consequence, because the interviewees do not have to give closed-ended answers, the interviewer has to interpret the data according to several variables such as where the interview is taking place, the enthusiasm of the interviewee, or their knowledge of the topic.

The qualitative approach aims to acknowledge the interviewees' point of view and ideas, to detect what influence their answers (Myers, 2020).

Of course, the quantitative approach is better because the collected data will be less subjective. In other words, a quantitative approach is more reliable and valid because it gives numerical data that can be statistically significant.

Although, in the case of this work, the author believes that a qualitative approach fits the topic of the study better, and among all qualitative research alternatives, the case study method is the most appropriate to answer the research questions previously formulated. The qualitative approach is significant in the case of this study because it allows us to answer the questions of "How" and "Why" which is precisely how the research questions of this work are formulated, furthermore the qualitative gives the possibility to collect data that do not result in numerical findings and are more related to personal experiences (Welch & Piekkari, 2017). It is a very long and time-consuming process to collect data using the qualitative method, but it depends on how the researcher approaches it.

Regarding the case study strategy, it is interesting how this technique enables the researcher to analyze the problem while using a different perspective, which is very personal. Two case study approaches are available: the single case study and the multiple case study method. The first one is commonly used when the researcher wishes to study a unique case using a single case study, one can have the opportunity to dive deeper into the research problem.

On the other hand, using the multiple case study method is more suitable to prove that a set of findings can be repeated on more than one case (Saunders et al., 2012).

Also, using a multiple case study approach can lead to an increase in the amount of information collected during the research process, and it is proven to be more reliable; for this reason, in the case of this thesis, the author analyzes the research topic using a multiple case study strategy selecting as a sample five startup companies to answer the research questions.

In this regard, the companies contacted for the research are questioned about their perception and opinion on sustainability and green marketing and their thoughts on whether greenwashing can influence the perception of green marketing practices.

Also, the investigation focuses on understanding how green marketing can influence the internationalization process of startup companies and if sustainable practices positively impact companies' competitive advantage.

This strategy allows the author to gain more knowledge on the research topics, translating into more accurate results.

3.3 Research Process

The research process paragraph is used to explain better how information is collected and how the companies participating in this research are chosen.

3.3.1 Sampling Process

As already mentioned, the qualitative approach is chosen for this study. In this case, contrary to the quantitative method, the researcher can be more inventive when choosing the sample because the qualitative approach is carried out without statistical data (Ishak & Bakar, 2014). Nonetheless, it is still crucial that the sample selection process is carried out diligently, mainly because the chosen sample must allow the researcher to clarify the research questions and consequently gain some knowledge on the topic.

There are various techniques when selecting a sample, in this specific case, the one that most reflects the approach used by the author is the theoretical sampling technique. As the name suggests, theoretical sampling is the process through which

the researcher chooses the sample to study very carefully because this sample will allow the development of a particular theory (Saunders et al., 2012).

The theory-based sampling process is also influenced by the criterion sampling process, which will also be used for this research (Patton, 2002). The sample of participants was chosen according to a set of criteria previously analyzed.

Of course, it is also important to remember that a sample does not represent the entire population. Therefore, the researcher must be confident in the number of participants selected for the study, which in the case of a multiple-case study approach is between five and ten.

Concerning the nature of the participants, the companies taking part in the study are the ones that fall within the criteria of the so-called startup companies operating in Italy, with a desire to start an internationalization process or that have already started it in a limited way.

The companies are all engaged in sustainability and operate in different sectors.






		Based in	Product/service	Sector	Internationalization	Sustainability
	Kymia cosmetics	Italy	-B2B -B2C	Food, beverage pharmaceutical and cosmetics	yes, via e-commerce	yes
	Planeat	Italy	-B2C	Food and delivery	no	yes
	Krill Design	Italy	-B2B -B2C	Interior design objects	yes, via e-commerce	yes
	Fortunale	Italy	-B2C	Fashion	yes, via e-commerce	yes
	Pcup	Italy	-B2B2C	Utilities	no	yes

Figure 8.
(Startup companies selection criteria)

The Figure above presents all the startup companies used as case studies, with the company's logo, the country they are based in, the sector they operate in, and their compliance with the internationalization and sustainability criteria.

By definition, according to the Italian Ministry of Economic Development, a startup is a joint stock company, also established in a cooperative form, which complies with some requirements such as being a new company or established for no more than 5 years, having an annual turnover of 5 million euros or less and having as its exclusive or prevalent corporate purpose the development, production and marketing of a product or service with a high technological value (Startup Innovative - Impresa, 2022).

Regarding the informants, they were all contacted by the author by email, and after a little explanation about the content of the study, they were more than happy to help. All the informants are part of the management team of the startup companies, being either CMOs, COOs, or/and Co-Founders.

3.3.2 Data collection

The data collection process is the set of actions that are necessary for the author to analyze the findings and to, subsequently, answer the research questions previously presented. In data collection, there are three main types of data: primary, secondary, and supplementary data (Research Guides: Public Health Research Guide: Primary & Secondary Data Definitions, 2022).

The difference between the three is that primary data are the ones produced and discovered by the researcher with the help of surveys, interviews, and questionnaires, and they are essential to answer the research question, in other words, they are new data (Patton, 2002).

Secondary data are, on the contrary, generated from a set of data that have already been collected but that can be used once again to add a further contribution to the study, e.g., books, newspapers, and company websites (Saunders et al., 2012).

In the case of this study, both primary and secondary data are collected to answer the research questions. Primary data are usually collected in real-time, with the total involvement of the researcher. This type of data are also expensive and time-consuming, but at the same time, they can be considered very accurate and reliable. In the case of this work, the author's primary data are collected using semi-structured interviews.

On the other hand, secondary data are less accurate and less expensive, and their collection is much quicker because they are usually available online. Secondary data for this study are online databases like Google Trends, companies' websites, government reports, and social media posts. These data were used throughout the research and were particularly useful in helping the author to select the startup companies. Although, in the case of this work, the most critical data will undoubtedly be those obtained from the semi-structured interviews.

3.3.3 The Interviews

Interviews are usually the most used method to collect primary data, especially in case studies. Indeed, interviews can be described as a conversation between two or more people willing to respond to some questions about a pre-determined topic. It is possible to distinguish between three types of interviews: the structured interview, the semi-structured interview, and the unstructured interview (Saunders et al., 2012).

The first one is conducted using predetermined questions that are very standard, which means that the interviewee has little freedom to answer the questions. In this case, the interview is conducted the same way every time, and the interviewer must respect a specific order of questions. Meanwhile, semi-structured and unstructured interviews are conducted more freely, and the interviewer can adapt the questions accordingly. The general idea of the topics of the interview stays the same but depending on how the interview is going and how much the interviewee is willing to share, the questions can change.

For this study, the author decided to conduct the interviews using a semi-structured method because the nature of the research questions previously formulated allowed the use of a more accessible method, which enabled the interviewees to answer the questions in the most personal way possible.

This aspect was crucial to gain as much information and knowledge as possible. Furthermore, interviews were conducted for this particular study using online platforms like Zoom meetings and Google meet.

This choice was an obligated one due to the physical distance between the interviewees and the interviewer.

The informants interviewed are six because, in the case of one startup company. All the participants, except for one, are females between the age of 25 and 45. The duration of the interviews is maximum of 65 minutes.

	Role	Gender	Age	Date	Place	Duration
Kymia cosmetics	CMO, Co-Founder	Female	25	11.10.2022	Google Meet	35 min
Planeat	Head of costumer service and Trade	Female	40	12.10.2022	Zoom Meetings	30 min
Krill Design	CMO Project Manager, Co-Founder	Female	30	13.10.2022	Zoom Meetings	30 min
Fortunale	Communication Manager, Co- Founder	Female	45	14.10.2022	Zoom Meetings	40 min
Pcup	COO, Co-Founder	Male	30	19.10.2022	Zoom Meetings	65 min

Figure 9.
(Information about the interviewees)

The questions were formulated considering the study about the theoretical framework previously presented. The questions needed for the interview were formulated by dividing them into four main topics, which are divided according to a content analysis which means grouping the content into a recurring theme or category (Saunders et al., 2012).

The first two questions are formulated to understand better the company and the role of the interviewee, as well as the type of product or service the company provides (Appendix 1).

Then questions 3, 4, 5, 6, and 6a have as a macro area the one of sustainability. In actuality, these questions want to investigate how big of a role sustainability plays in the company and if consumers are now using a more sustainable purchasing decision, according to the interviewee.

Questions 7, 8, 9, 10, 11, and 12, deal with green marketing. These questions aim to understand the interviewee's perception of green marketing and how a more sustainable and green marketing mix can benefit the company.

Moving on to the third set of questions deals with greenwashing. Questions 13, 14, and 15, want to inspect whether green marketing can turn into greenwashing and how it can damage or benefit the company in the long run.

Finally, questions 16, 16a, 16b, 17, and 18, are formulated considering the internationalization process of the company, the internationalization plan, how green marketing can influence the company's internationalization, and how it is possible to use green marketing in identifying new partners when entering a new market.

The very last question, question 19, was formulated as a closing question to have a final thought or opinion of the interviewee on the topics.

Furthermore, the questions were posed vaguely and were partially defined by more in deep questions, if needed. To guarantee that the answers acquired at the end of the

interview process are comparable, an effort was made to focus on the essential components of sustainability, green marketing, greenwashing, competitive advantage, the perceived corporate image, and the internationalization process. The author finds that these techniques allow each interviewee to answer the interviewer's questions quite effectively.

3.4 Analysis of data

After conducting the interviews, these were transcribed to be analyzed correctly. Transcribing the interviews can be described as translating audio recordings into written form (Azungah, 2018). This process requires much time and comes with many downsides; for example, it is the researcher's job to ensure that interviews are transcribed accurately without any errors.

In this regard, there are some tricks that a researcher can use to make the transcription process less tedious; for example, the author managed to take notes during each interview to have a general idea of how to proceed with the transcription summaries. Also, it was beneficial for the author to write keywords about the interviewee's perception of the interview questions, e.g., confusion, interest, and engagement.

Moreover, in addition to the transcription process, which is the first step in data analysis, it is also essential for the researcher to interpret the data from an analytical point of view, to reach a conclusion that allows answering the research questions.

Regarding the transcripts of the interviews, the author ended up with a written document of 27 pages in total. The summaries of the interviews were formulated by reading the transcripts a second time and summarizing the most extended answers without leaving out any critical data.

3.5 Quality of the research

Regarding the quality of the research, the literature has presented many criteria to evaluate the quality of academic findings since an appropriate degree of quality is required to consider research helpful and convenient.

A study's quality is determined by how well it fits the criteria for validity and reliability. The validity and reliability of the study are thoroughly examined in the following sub-chapter.

3.5.1 Validity and Reliability

When evaluating a research study, there are two main criteria: validity and reliability. They reflect the accuracy with which a method, approach, or test measures the study's data (Middleton, 2019).

Reliability refers to the consistency through which a phenomenon can be measured and indicates the possibility that the results end up being almost identical if the same phenomenon is researched again with the same method. Of course, the researcher can encounter several threats to reliability while conducting the study, such as “participant errors, participants bias, researcher errors and researcher bias” (Saunders et al., 2012, p.192). Such threats can occur when the interviewee does not understand the question asked either because the question was not formulated correctly, or the interview was conducted in a language that is not the native one of the interviewee, or perhaps the interviewer's voice tone was not the right one.

In the case of this study, to avoid language misunderstandings, the questions were available for the participants in both Italian and English.

Furthermore, another threat to reliability is represented by the unwillingness of the interviewee to respond to the questions, for several reasons.

Meanwhile, validity refers to the correctness of a measure, and it can be divided into three types: construct validity and internal and external validity (Bell et al., 2022).

Also, in the case of validity, there are some threats, such as events that happened in the past that could have influenced the participants' point of view and the influence that the research topic can have on the interviewee's responses.

4. Findings

The following chapter will disclose the findings of this study. The data were collected using semi-structured interviews. The interviews were conducted online via Zoom meetings and Google Meet. The data collected are divided into five sub-chapters, and each sub-chapter represents a startup company. The companies were interviewed about five macro topics presented in the literature review.

4.1 Kymia

Kymia cosmetics is a sustainable startup founded in 2020 in Sicily, which operates in B2B and B2C sectors. Kymia's core product is a face moisturizer made with an innovative ingredient derived from the pistachio husk that grows in Bronte, a little town in Sicily.

This ingredient is the fermented product obtained through an innovative transformation technology that allows the enhancement of the Phyto complex naturally contained in the pistachio plant, transforming it into a highly effective antioxidant (Kymia - Golden Green Beauty, n.d.).

The company sells the face moisturizer internationally via e-commerce or locally in a physical store based in Bronte, Sicily.

The company has recently started developing a new strategy: the innovative ingredient will be sold to other cosmetic companies, pharmaceutical companies, and companies operating in the food and beverage industry. The ingredient will be sold to the companies, which then will decide how to use it and Kymia will benefit from the profit of these new products thanks to a co-branding strategy.

The company's vision for the internationalization plan is to enter the international market in the next couple of years by opening new physical stores across Europe.

4.1.1 Sustainability factor

According to the interviewee, every person working in Kymia has strong sustainability values. Sustainability is the heart of the company and the reason why the company was founded.

“Kymia's involvement in sustainability is not just a marketing strategy but a reality; sustainability and excellent product quality are the values that characterize our company. For this reason, we have a solid company policy regarding partnering with others. So when we choose a partner, we want someone that decides to partner with us because we share the same sustainability values ” (A.Cacopardo, case study interview, 11.10.2022).

The company is as sustainable as possible throughout the entire supply chain; the only part that feels less sustainable is the packaging. “Unfortunately, we cannot afford to adopt more sustainable packaging because the production costs will be much higher. Of course, we could have chosen to have packaging made of glass instead of plastic, but the production costs would have been unsustainable for us. This is one of our future goals, but we have to grow as a company first!” (A.Cacopardo, case study interview, 11.10.2022).

According to the interviewee, it is complicated to understand the customer's perception of sustainability because, based on market research carried out by the company, there are many different ways in which the customer perceives sustainability.

A product can be perceived as sustainable because the label says so or because an ingredient inside the product is sustainable.

The company firmly believes in enhancing the potential of every natural resource, thus realizing the idea that from the waste of natural substances, it is possible to create a product that does not pollute but, on the contrary, has a new life.

4.1.2 Green Marketing

The interviewee perceives green marketing as a series of actions and strategies that favor reducing practices that have a particular impact on the environment. Green marketing is a fundamental part of the company's business strategy, especially when engaging with new partner companies involved in purchasing the active ingredient.

“We are a sustainable startup, so using green marketing strategies is obvious. Our main strategy is the green product design strategy, but we also use a green marketing strategy for promotion. For us, enhancing our product is the most important thing, and thanks to these strategies, we can find new partners in the B2B sector and customers in B2C one” (A.Cacopardo, case study interview, 11.10.2022).

In fact, according to the interviewee, the companies that are partnering with Kymia choose the product to acquire a certain level of sustainability themselves. Kymia's green marketing strategy is based on its premium quality product and the technology behind it.

The company has two different targets; the one regarding the face moisturizer can be identified as a woman between 50 and 65 years old who leads a hectic life with a passion for skincare products. On the other hand, regarding the companies that purchase the active ingredient, Kymia engages with international companies capable of producing large quantities of the product. As for these partners, Kymia expects them to follow good sustainability values and criteria.

4.1.3 Greenwashing

According to the interviewee, greenwashing directly impacts the company's green marketing activities.

“Not always green marketing activities have the outcome expected by the company either because the company just markets a product or service as sustainable or because the customer does not get the actual, sustainable values of the company. I know many companies that just use green marketing activities to appear more green and attract new customers; this is indeed greenwashing. Take for example, all the companies in the fast fashion industry. They are deeply involved with greenwashing” (A.Cacopardo, case study interview, 11.10.2022).

Using greenwashing techniques is extremely dangerous for a company because it can damage its reputation and the brand's perceived value. This concept applies above all if the target of the company is very young people who are particularly attentive to the sustainability factor and who rarely forget if a brand has lost credibility, also because the so-called cancel culture is a factor to be considered. Unfortunately, many companies have never fully recovered from similar episodes.

“Of course, if green marketing is taken seriously and done properly, then there is no risk, like in our case. We, as a company, can prove that we are guilty of greenwashing” (A.Cacopardo, case study interview, 11.10.2022).

4.1.4 Competitive advantage and Perceived corporate image

The competitive advantage of Kymia lies in the development technology of its products.

“The competitive advantage can certainly be increased by implementing a green marketing strategy. Our biggest competitive advantage is the recycling factor of pistachio waste which, if not disposed of properly, can be toxic. In this case, we found

an innovative way to reduce waste and encourage recycling” (A.Cacopardo, case study interview, 11.10.2022).

Therefore, according to the interviewee, the company's competitive advantage and value lie precisely in the brand and what Kymia represents.

All these values and the fact that the company applies a circular economy positively affect the perceived corporate image. In this case, green marketing is just a tool that, if used correctly, must highlight these values and make them even more visible to the final customer.

4.1.5 Internationalization

As for internationalization, the interviewee shares that, Kymia is already present in the international market through the sale of the face cream via e-commerce.

“What we would like to do within the next two years is be able to find physical partners to sell the product in stores in new markets abroad. I think our preferred entry mode for a new foreign market will be exporting and partnering with realities already present in the new market. We are already using our green marketing campaigns to reach this goal” (A.Cacopardo, case study interview, 11.10.2022).

As for the sale of the active ingredient, the interviewee stated that it is a work in progress but that they are looking for partner companies to collaborate with, mainly in Northern Europe.

In the case of Kymia, which mainly implements a green product marketing campaign, mainly through the use of online channels such as social media, an adequate international strategy can help the brand to make itself known faster in the foreign market and through this, be able to collaborate with multiple partner companies.

4.2 Planeat

Planeat is a sustainable startup company founded in 2020 in Milan. Planeat provides a pre-cooked service that operates via a website. Nicola Lamberti founded the company and came up with this idea when the Covid-19 pandemic first started. Planeat can be described as a new way of doing groceries that is sustainable from a social, economic, and environmental point of view.

The startup's principal asset is innovative technology users can shop for food simply and fast, starting with the recipes and getting all the materials ready for cooking at home. All the ingredients in the box are already weighed and separated into biodegradable containers: no food is wasted, and no packaging waste is created. The packaging is biodegradable and recyclable, and the manufacturing chain is local.

4.2.1 Sustainability factor

Sustainability is the engine of this company and its most considerable value.

“It is our biggest value. We feel sustainable both from the environmental point of view and the human relationship we have with our customers. We feel that sustainability is both important as far as the environment and society are concerned. This is why we also want the best for the people of our community and us” (L.Rogledi, case study interview, 12.10.2022).

The company feels that the sustainability factor is respected throughout every operation; every package that is not compostable is avoided, even though the costs are high. Shortly, the company will invest in reusable packaging, closer to being even more sustainable.

“We avoid every package that is not compostable, even though our costs are very high. Shortly will have reusable packaging, which is closer to being even more sustainable, so we feel engaged” (L.Rogledi, case study interview, 12.10.2022).

Furthermore, according to the interviewee, the difference in costs between using compostable and reusable packaging instead of plastic is that compostable packaging at the moment is five times more expensive, and it is hard to stick with eco-friendly packaging, so it is an investment for the company, and it signifies that the company believes in sustainability.

4.2.2 Green Marketing

According to the interviewee, green marketing is a way to promote green habits and green entrepreneurial proposals. The company has implemented green marketing strategies since the beginning, but the customers always perceived the campaigns as deceiving.

“We as a company have been involved in this practice since the first day basically, it our way to introduce our service to our customers. It is challenging to make them understand that there is no greenwashing attitude in what we do. Moreover, we feel that people perceive us as one of the bad companies. However, we are different and behave differently” (L.Rogledi, case study interview, 12.10.2022).

The interviewee stated that the consumers misjudged the company, and the feedback was always negative, which means one of the companies that advertise sustainability and green but does not reflect those values. The interviewee stated that, when it comes to green marketing, it is challenging to make the customers understand that there is no greenwashing in their companies and what the company does.

Regarding the company's target, the interviewee describes ordinary people living alone or with families and companies; in fact, Planeat also provides a catering service for other companies' events. They are also involved with school canteens' services. One noticeable aspect of the catering service is that it is also changing, and people are

more attracted to ecological packaging. So even indirect customers appreciate the fact that the company provides ecological packaging, mainly because the service is much cheaper than the competitors and the food is qualitatively different, in a positive way.

“I feel that using green marketing strategies positively impacts the customers buying behavior. Our green marketing strategies mostly involved green product and green packaging strategies, as well as green promotion. These strategies are carried out through online and offline channels, such as participating in fairs, adverts, billboards around the cities, and social media campaigns” (L.Rogledi, case study interview, 12.10.2022).

According to the interviewee, the company already sees some changes, and its customer base is constantly increasing. In their green marketing campaigns, the company particularly stresses using compostable packaging and that raw materials are locally sourced.

4.2.3 Greenwashing

The interviewee does not have a favorable opinion regarding greenwashing.

“I feel a certain way about it! Not in a positive way, indeed! As I said before, when I speak to customers, they feel we are the bad guys and are trying to mislead them and trick them into thinking that we are a sustainable company to the core. They think we talk the talk, but we do not walk the walk, as they say in the USA. They feel that we have a facade that is made of all sustainable products and whatever, but then we do not stick to it” (L.Rogledi, case study interview, 12.10.2022).

Customers always portray Planeat as a bad player in the industry, and they think that sustainability is just a nice facade that the company carries but that, in reality, does not exist. According to the interviewee, customers have trust issues and do not trust companies enough. This is a side effect of greenwashing, so honest companies like Planeat have to work twice as hard to gain consumers' trust. The only way to overcome this is to develop a strong customer relationship. As already stated, the interviewee

thinks that greenwashing it's been used by many companies to attract new customers, but the downside is that those companies do not embrace sustainability. Their only goal is a higher profit.

"Greenwashing is very difficult to overcome without demonstrating that our company is like that. So we have to engage in having a strong brand, and we have to make the consumers believe and trust us" (L.Rogledi, case study interview, 12.10.2022).

4.2.4 Competitive advantage and Perceived corporate image

In the case of Planeat, the added value of the company and what benefits the corporate image the most are, indeed, the product and the strategy behind it.

"Our first-time customers are for sure attracted by the product and the great sustainability value it has. Our ingredients are locally sourced, and they are completely biological. We want to support local realities and farmers" (L.Rogledi, case study interview, 12.10.2022).

Regarding competitive advantage, it is embodied in the vision of the company.

"Our competitive advantage is what we are. It is our company, our vision, and our mission! There are a lot of big players in the market, but I think we have something that they do not. Our sustainability value and the attention for our customers" (L.Rogledi, case study interview, 12.10.2022).

4.2.5 Internationalization

The company has yet to state the internationalization process but plans to do so soon.

"Our model can be reproduced in every Italian and foreign city. Our ideal internationalization plan would be one to replicate our business model in European cities using a franchising model. This is the best way because we use locally sourced products and do not want to change that. Even though for now we are just thinking

about expanding in other Italian cities and then, in three or four years, we will start to go abroad” (L.Rogledi, case study interview, 12.10.2022).

In doing so, the interviewee thinks green marketing will be the perfect tool to help the company enter a new market.

“It will certainly have more advantages because we cannot expand in a new market without implementing a green marketing strategy. It will also help make our company’s philosophy more understandable to new customers” (L.Rogledi, case study interview, 12.10.2022).

The interviewee also feels that talking about the green initiative and using them to develop a green marketing campaign is good for the company's future. However, the company needs to take some action as soon as possible.

“Green marketing, and marketing in general, is the first and best way to be known in foreign markets. It is for sure the starting point!” (L.Rogledi, case study interview, 12.10.2022).

4.3 Krill Design

Krill Design is a startup founded in 2018 based in Milan that provides innovative solutions to biowaste management issues. The company’s mission is to transform organic waste into a source of value, proposing to their partners circular economy projects that aim to reduce the environmental impact of garbage. Indeed, Krill cannot only manage biowaste but also contributes to introducing biodegradable design objects whose disposal will not produce environmental pollution. Specifically, Krill provides consultancy services to potential partners and proposes a project suitable for the client's needs. Usually, the package has a cost that varies between 20k and 30k and includes all the processes: the pre-feasibility study, the feasibility study, the waste transformation, the product design, manufacturing, and final communication/promotion activities. Once Krill has found its partner, the circular economy process begins with collecting the organic waste produced by its client. Then,

thanks to the R&D phase, the waste is transformed into biopolymers, and through these biomaterials, they create a coil from which are obtained design objects through a 3D printing process.

Until now, Krill was able to create two biopolymers thanks to its ongoing partnerships, one from the orange peel and another from coffee grounds. The company operates in both the B2B and B2C channels.

4.3.1 Sustainability factor

Krill Design is a sustainable company through and through. Sustainability is the center of Krill's business model and is the core of the company's activities. According to the interviewees, the company has two missions, to bring circular economy practices inside more prominent companies in the food and beverage industry and to make possible a sustainable transition also for people, which are the consumers.

"Krill is a sustainable company, so it was born with it. Sustainability is the center of our business model and the core of our activities. We have two main missions; we want to bring circular economy practices inside bigger companies in the food and beverage industry and to make possible a sustainable transition for people, our consumers. We thought people often want to purchase a product following sustainable purchasing behavior. However, most of the time, they can't do it (talking about interior design objects) so instead of buying a design object made from recycled raw materials (our product), they tend to purchase mainstream products made from cheap plastic that is produced in China" (M.Lamberti, case study interview, 13.10.2022).

The vision is to promote a circular business model focused on the green economy that does not exploit or over-exploit natural resources but instead uses what is already available that may be thrown away as waste. Regarding a sustainable supply chain, the interviewees feel that the company is trying very hard to be as sustainable as possible.

"Of course, we are a small company, so we still have a long way to go. Some parts of our supply chain still need adjustments, but we are working daily to improve. Our

main aim is to reach 100% of the sustainability rate” (M.Lamberti, case study interview, 13.10.2022).

Even though, when it comes to production waste, according to the interviewees, the company has reached a zero percent rate since last year. If a product has defects during the production phase and cannot be sold, they can re-shred the product and transform it into biowaste to produce a new product. The company does not even have inventory because the design products are made on demand, so each product is unique.

4.3.2 Green Marketing

The interviewees always had a bad feeling about green marketing strategies and how other companies implement them. The perception of green marketing is influenced by all those companies that deceive their consumers into believing they are green companies when they are not.

“ Our green marketing strategy is based on three main pillars: the green product, the 3D printing design, and the green product waste and recycling. The material used for production comes from waste, and therefore there is a recycling process; of course, the material is biodegradable and compostable. Of course, we also use green marketing promotion strategies, but this is a given fact. We use our website and Instagram page ” (M.Lamberti, case study interview, 13.10.2022).

Moving on to the company’s target, for the B2B side, the target is represented by those individuals or companies interested in sustainability and who have more advanced knowledge of the green economy. On the other hand, as far as B2C is concerned, the buyer persona is a person between 45 and 55 with a passion for interior design and sustainability that also has relatively high spending power since the products are unique and on-demand, the price is relatively high.

4.3.3 Greenwashing

According to the interviewees greenwashing is the direct consequence of green marketing.

“Greenwashing, for me, is the direct consequence of green marketing. I perceive it as a strategy that leads a company to sell more, making the consumer believe that that product is sustainable when it is not. Maybe the company advertises a product saying it is sustainable because it is made with natural materials when, for example, workers are underpaid and exploited” (M.Lamberti, case study interview, 13.10.2022).

The interviewees continue by saying that greenwashing tends to decrease the value of honest, sustainable companies like Krill design because consumers that have been fooled in the past tend to associate deviant behavior with all the other companies.

“In my opinion, the only solution to fight greenwashing would be to institute laws or certifications that classify what is greenwashing and is not” (M.Lamberti, case study interview, 13.10.2022).

4.3.4 Competitive advantage and Perceived corporate image

Regarding the competitive advantage and the perceived corporate image, the interviewees stated that it revolves around the brand and its idea of sustainability. The company manages to engage that part of the market that wants to invest in our products because they are sustainable and the design is impeccable. Indeed, producing only sustainable products and selling those products to people who understand that sustainability is an added value benefits consumers' perception of the brand.

4.3.5 Internationalization

The company's plan regarding internationalization is to open physical stores in other countries as early as next year to reduce the environmental impact of shipments and logistics.

"We have already started our internationalization strategy for both B2B and B2C markets. Our plan now is to open physical stores in other countries as early as next year in order to reduce the environmental impact of shipments and logistics. I can say that our internationalization strategy will involve franchising or partnership mode. We think it is the best solution for what we want to achieve" (M.Lamberti, case study interview, 13.10.2022).

The interviewee continues by saying that "green marketing can undoubtedly help, especially in finding new partners for the B2B channels and new suppliers for implementing the recycling of the waste material also in other countries.

The already existing B2B partnerships are an advantage for Krill Design to enter new markets and the made-in-Italy factor. Italian origin has been considered a guarantee for fine quality, authenticity, and a sense of style internationally appreciated" (M.Lamberti, case study interview, 13.10.2022).

4.4 Fortunale

Fortunale's core product is a sweater made entirely of certified wool sourced from Italian farms with particular attention to the environment and the animals. The product is made with organic dyes that contain no chemicals, and for each sweater sold, Fortunale promised to plant a tree in Puglia, south of Italy.

The company's motto is that everything must have a second life. For this reason, the company also uses plastic-free and compostable packaging. Furthermore, since Fortunale strongly believes in and applies a circular economy decided that when

customers no longer want the sweater, they can return the product to Fortunale, which will reuse about 80% of the wool.

The company also has a partnership going on with a cooperative that helps young children.

4.4.1 Sustainability factor

Fortunales' primary objective has always been to be as sustainable as possible. For example, the company's suppliers have been selected following rigorous criteria, and therefore, according to the interviewee, they meet specific characteristics that ensure the highest sustainability standards.

"Our vision is that everything must have a second life. For this reason, we also use plastic-free and compostable packaging. Furthermore, since we are promoters of the circular economy, when the customer no longer wants to use the sweater, he can return the product to Fortunale, which will reuse about 80% of the wool" (F.Gresia, case study interview, 14.10.2022)

The interviewee also states that the company does not believe it to be less than 100% sustainable because every company producing something is responsible for wasting resources, especially in the fashion industry. Although, Fortunale has always tried to be as sustainable as possible and to be very careful with the resources they consume.

The interviewee also noticed a greater sensitivity towards sustainability on the part of the consumer, but unfortunately, in Italy, there is still a need to be aware of leading a sustainable lifestyle.

"In Italy, there is a tendency to associate sustainability with how cheap the product is. However, a sustainable product is not always cheap, and at the same time, a financial product is not necessarily sustainable. In our case, we have high production costs and cannot lower costs, at least for now. So we cannot be as cheap as many people expect" (F.Gresia, case study interview, 14.10.2022)

Many consumers buy sustainable garments occasionally but continue to buy fast fashion for the rest of the time. So there still needs to be more attention from people

towards habits that should be changed or improved, which could lead to a significant change in society.

4.4.2 Green Marketing

According to the interviewee, “in my opinion, green marketing is a way of marketing that allows doing it ecologically. It can also help the company to differentiate itself from competitors if done properly” (F.Gresia, case study interview, 14.10.2022).

Of course, the company must promote greenness because it respects specific criteria.

“We adopt a green product and positioning strategy, as well as a green promotion strategy. This last one we are trying to implement it as much as we can” (F.Gresia, case study interview, 14.10.2022).

Regarding green marketing, the company organizes promotional events to prove and show much attention to its sustainability practices. As for the more social media campaigns, taking into consideration traditional social media campaigns, at the moment, the company is in contact with some platforms to try to compensate for the pollution produced using social media and the internet in general.

According to some market research, the target is mainly middle-aged men, working professionals with high spending power, who pay much attention to sustainability and are familiar with the digital world.

4.4.3 Greenwashing

The interviewee feels that greenwashing is one of the ways companies attract consumers, which is deception for the consumer and then for the company itself.

“I think that greenwashing is one of the ways that companies have to attract consumers because greenwashing is still a deception for the consumer and then for the company itself. On the other hand, I believe it is more right not to advertise any green

activity and to present oneself to consumers with a true image” (F.Gresia, case study interview, 14.10.2022).

Greenwashing has only opposing sides, which is the worst way to approach the market. Despite this, the interviewee understands that it is challenging for companies to stay relevant in the market now that sustainability has reached great importance. Therefore it has become essential to add the word green in every advertising campaign possible to gain more customers. Also, in the long run, it can only bring benefits if the company adopts a green mentality.

4.4.4 Competitive advantage and Perceived corporate image

According to the interviewee, the company's competitive advantage and added values are the brands and everything it represents. The values behind the creation of the product, such as the attention to social sustainability, position the product and the company above the competitors. In this case, green marketing is beneficial for Fortunale to implement the brand's visibility on the market and enhance it for many more consumers.

This added value makes the product unique compared to all other products on the market. For example, a great added value is that the trees that Fortunale regularly plants are planted on land confiscated from the mafia located in southern Italy, in Puglia.

The interviewee states that the company differentiates itself from the competitors in three main aspects: sustainability, made in Italy, and the attention to recycling and the circular economy. These are the values that distinguish Fortunale from its competitors. Otherwise, the company would be another fashion brand engaged in fast fashion.

4.4.5 Internationalization

According to the interviewee, the startup is still very young and has few assets, so implementing an internationalization campaign is very difficult.

Although the company started a crowdfunding campaign and with what was collected, it developed an online shop for its e-commerce activity. Moreover, 55% percent of the company's investors come from an international market, so they plan to have soon an internationalization strategy involving opening physical stores.

"But we are developing collaborations with other foreign brands, and we hope they go well. Last year, again through collaboration, we sold some of our garments to a German shop that requested them. So we would like to continue by implementing an entry mode that involves a partnership of some sort. Of course, our internationalization plan also involves opening our stores and entering the north European market" (F.Gresia, case study interview, 14.10.2022).

The interviewee believes, "And if you want to become a competitor that influences the market, you must know how to design effective green marketing campaigns. It is essential. We would like to start co-branding activities with foreign companies; therefore, in this case, green marketing can help us find partners" (F.Gresia, case study interview, 14.10.2022).

Lastly, the interviewee thinks green marketing is essential to creating a solid and lasting international strategy for Fortunale.

4.5 Pcup

PCUP is a B2B2C startup founded in 2018 which operates in two main segments. The first segment is the sale of patented cups made of recyclable material, entirely produced in Italy. The second segment is the digital one because the cup has a microchip inserted on the bottom. The two founders invested almost 100% of our

initial budget in developing this chip connected to a mobile app so that customers who download the app can create a social profile.

The company's vision is to create a sustainable alternative to disposable plastic cups, and the mission is to become the market leader in convincing consumers to use Pcup in all social contexts, such as concerts and travel.

The product was developed in the following way; it is a cup that combines the microchip technology created by the co-founders. These two elements combined have; as a result, a mobile app that serves two types of users.

The first group of users is the final consumers, all people in general. The second group is the insiders, so for example, the club's owners and the events manager. Then, the part of the app that is aimed at end consumers allows all the people who use Pcup to scan the bottom of the cup, download the app, create a social profile and have access to a series of functions, for example, one of these features can be to use the app to pay for drinks or water. Every time a consumer purchases a drink using the app and using the cup, this purchase is saved in the app, which has an eco-counter that marks how much plastic has been saved by using the cup instead of a regular plastic bottle.

The company's goal is to create a community called Pcupperts, which identifies with its target audience.

4.5.1 Sustainability factor

According to the interviewee, sustainability is the primary element of this company, it is intrinsically linked with its value, mission, and vision. The sustainability element reflected in the vision is becoming the best company in the world that makes consumers aware of the environmental impact they have in making everyday consumption choices.

"Our mission is to create a sustainable alternative to disposable plastic cups. We want to be the market leader and bring the consumer to use our cups in all social contexts.

Meanwhile, our vision is to be the best company in the world that makes consumers aware of the environmental impact they have of the consumption choices that are made every day.” (S.Fraioli, case study interview, 19.10.2022).

The company’s sustainable goal is to make people understand how important it is to reuse an object rather than use disposable ones. Another sustainable aspect the company has implemented is every piece of information. For example, if the cup is being used at a public event, like a concert, every piece of information about it is in the cup. The consumer can scan the bar code at the bottom of the cup all information will be available on the app, such as the map of the event, the schedule, and the prices. In this way, there will be a huge amount of paper and plastic will be saved. In this way, according to the interviewee, the company has found that people have no idea how powerful the impact of using a reusable cup can be.

4.5.2 Green Marketing

According to the interviewee, green marketing can be described as all those actions and strategies that the company adopts to contribute positively to all the activities that affect the environment. Pcup was born for this, so the interviewee's green marketing is an implicit factor born within the company, as well as sustainability and being green.

“Our strategy is implemented via a mobile application, and it promotes the recycling of cups. So Pcup's green marketing strategy lies in green positioning and green product and waste strategies” (S.Fraioli, case study interview, 19.10.2022).

The company’s goal regarding the green marketing strategy is to make the community understand the vision and mission to increase customer engagement. Furthermore, since the startup is a B2B2C, the interviewee also affirms that their clients make their green marketing campaigns using the plastic cup in real life for their green marketing campaigns.

The interviewee also highlights that, if done well, green marketing is a positive factor that the company must implement to have a tangible impact on consumers.

Regarding the company's target, it is made up of young people between 18 and 35 years old who have two fundamental interests. The first is the desire to live away from home, then to frequent cafes, university canteens, pubs, restaurants, concerts, and events in general. The second is the interest in adopting a truly sustainable lifestyle. Also, the target must be so attentive to sustainability that they decide voluntarily and not because someone obliged them to carry a cup every time they leave home.

4.5.3 Greenwashing

In the interviewee's opinion, "the secret of a well-executed green marketing strategy that does not make the company falls back into greenwashing is consistency" (S.Fraioli, case study interview, 19.10.2022).

Therefore, the company must be consistent, and everything promised must be genuinely delivered. There is no point in implementing many outstanding green marketing campaigns to make the company appear best when those campaigns are just used to hide unsustainable practices. Greenwashing is a way that companies use to deceive their customers with a compelling communication campaign, and, according to the interviewee, it is a hazardous practice.

Moreover, the interviewee finds that greenwashing practices are also very dangerous because they are not subjected to any laws and regulations, at least in Italy.

4.5.4 Competitive advantage and Perceived Corporate image

According to the interviewer, the competitive advantage of PCUP lies in the value of the product's technology and the fact that it is innovative. The green marketing strategy and the product and service promotion bells are undoubtedly helpful for PCUP to broaden its target of users and enhance the company's added value. According to

the interviewee, the added value of PCUP is that there is no service currently on the market that is the same as PCUP and, above all that, has the same vision and mission. The use of a green marketing strategy, in this case, is a benefit but can also negatively affect if they are not implemented correctly because the product and the service that PCUP provides, can be perceived incorrectly by the consumer who might think that Pcup's diet is only to do greenwashing when in reality it is not so.

4.5.5 Internationalization

Regarding the internationalization process of Pcup, the interviewee affirms that “our company is planning to go international in the next two years. Our main goal is to expand its operations and gain more profit”(S.Fraioli, case study interview, 19.10.2022).

According to the interviewee, the company is planning to enter the market in the U.S.A because it is the market perfect for Pcup.

“First of all, because sustainability is very much appreciated, and second of all because there are a lot of teenagers and younger people in general that are more focused on sustainability. It is also a matter of culture Americans are very known for their love for takeaway drinks like coffee. For this reason, a reusable and eco-friendly cup like Pcup, also connected to a mobile application, is the perfect product for the market” (S.Fraioli, case study interview, 19.10.2022).

The interviewee also states that green marketing represents a benefit to help the company enter the market, mainly because their preferred entry mode will be partnering with big brands like Starbucks. There has to be also special attention in developing an excellent green marketing campaign that cannot be mistaken for greenwashing because otherwise, it will impact the company's reputation in the new market.

5. Analysis of findings

The following chapter analyzes the empirical findings collected in the previous chapter. The data analysis takes into consideration the concepts disclosed in the literature review. For this reason, the following chapter is divided into five sub-chapter dealing with sustainability, green marketing, greenwashing, competitive advantage and corporate image, and internationalization. The data will be analyzed in the sub-chapter to identify differences and similarities among the companies.

5.1 Sustainability factor

Taking into account the empirical findings, sustainability is the core value of the business model of all companies. The five companies are all operating in different industries, providing different products and services; therefore, their application of sustainability differs in some areas. In the case of Fortunale and Planeat, the companies are, of course, invested in environmental sustainability and their business models pay great attention to circular economy and recycling; however, it is very evident that both companies care a lot about implementing social sustainability. Fortunale works with young men and women who do not have a home or a job to provide them with social aid, and this goes perfectly with the triple bottom line theory implemented by John Elkington (Slaper & Hall, 2011). Meanwhile, Planeat managed to create a family-like relationship with its customers.

The companies all stated that sustainability is the primary element of the companies' foundation and is intrinsically linked with their values, mission, and vision. For Kymia, for example, respecting the values behind the concept of sustainability means that the company's involvement in sustainability is not just a marketing strategy, in fact,

sustainability and excellent product quality are the values that characterize the company. For this reason, the company chooses its partners among other companies that comply with its sustainability view. The same goes for Krill design; both companies are involved in recycling waste material to create a new product or service. Krill's has explicitly two missions, to bring circular economy practices inside more prominent companies in the food and beverage industry and to make possible a sustainable transition also for people, which are the consumers. This concept is in line with the theory developed by Shou et al. in their paper on the impact of sustainability operations on the triple bottom line (Shou et al., 2019).

Lastly, the case of Pcup is slightly different because the company offers both a tangible product and an online service. Pcup's business model was completely implemented, having in mind a concept of sustainability that goes beyond; in fact, the sustainability element reflected in the vision is becoming the best company in the world that makes consumers aware of the environmental impact they have in making everyday consumption choices. The goal of the two co-founders, in this case, is to make people understand how important it is to reuse an object rather than use disposable ones, which complies with the idea that the entrepreneur has to respect sustainable goals and how to do it (Recker et al., 2020).

The data collected all agree with the previous research on sustainability which demonstrates that environmental issues have become a major problem for many stakeholders in the corporate environment and that consumers are showing a positive engagement rate with companies are products that are considered green and sustainable, even though, according to the companies, there is still a long way to go. Consumers are more concerned and more aware of sustainability and sustainable practices, but this is only sometimes a positive discriminant for purchasing a product. Companies have found that a good communication strategy must also accompany this sustainable buying trend, and the price must be competitive.

According to all the companies analyzed, the sustainable purchasing trend is increasing. However, it will still be some time before this becomes an established habit, especially for the generations of consumers over 50. In this regard, Kymia stated that their customer target is first interest in the innovative ingredient, and then the sustainability element is essential, but it is just a plus.

5.2 Green marketing

All the companies expect Krill design to give more or less the exact positive definition regarding green marketing strategies. Green marketing was defined as “A series of actions and strategies that the company adopts to contribute positively to all the activities that affect the environment” (A.Cacopardo; L.Rogledi; F.Gresia; S.Fraioli, case study interview, 2022). This definition perfectly complies with the traditional definition of green marketing according to the literature (Polonsky, 1994; Gurařu & Ranchhod, 2005; Nguyen-Viet, 2022; Qayyum et al., 2022).

On the contrary, Krill’s design stated that “The perception that a company has of green marketing is negative because of how other companies implement different green marketing strategies” (M.Lamberti, case study interview, 13.10.2022). The point behind Krill’s design idea is that companies that do not believe in sustainability deceive their consumers into believing they are green companies when they are not. They do so by implementing green marketing campaigns.

Analyzing the aspect of green marketing strategies, it can be seen that all the companies are implementing a green product strategy, which is based on developing sustainable and eco-friendly products (Dangelico & Vocalelli, 2017).

Of course, every company is different and operates in a different industry, so the marketing modes will also differ. Indeed, the data collected highlighted that all the companies have as a mission the one of operating according to sustainable and green

values and, because sustainability is the core of all their business models, it automatically translates also to their marketing strategies in some way.

All the companies are involved in green product marketing strategies that, in some cases, like for Kymia and Krill design, are also mixed with a waste and recycling green marketing strategy and green promotion strategies. This is the case for companies that use waste material and innovative technology to develop a new product.

Moreover, together with the green design marketing strategy that is a concern which is the actual product, the companies are all involved in the green positioning strategy. The five companies are all positioned as sustainable and environmentally friendly to their customers. Planeat is the only one that has also based its green marketing strategy on eco-friendly packaging.

Considering the greenness of their distribution channels, it can be concluded that all Kymia, Fortunale, Krill Design, and Planeat have applied the same level of sustainability, and their distribution channels are equal. The three startups operate via e-commerce, and they are well aware of the level of pollution caused by their logistics and shipments department it is still very high, for example, by using carbon-neutral shipment methods or trying to open new physical stores like in the case of Kymia, Fortunale, and Krill design.

As far as the promotion strategy is concerned, all five companies use their social media platforms as their preferred promotion channel. However, Pcup, Fortunale, and Planeat are also using fairs and events to promote their products and their idea of sustainability.

Also, the five companies are very aware of their customers' needs and are always trying to keep up with the market. Green marketing strategies are increasing customer engagement and customer awareness of sustainability.

5.3 Greenwashing

Regarding the issue of greenwashing, the opinion of the five companies is much the same. Greenwashing was defined as a is a direct consequence of green marketing activities. Only sometimes, green marketing activities have the outcome expected by the company either because the company just markets a product or service as sustainable or because the customer needs to get the actual, sustainable values of the company. The companies feel that many companies just use green marketing activities to appear more green and attract new customers. Therefore, to avoid greenwashing, a company must be consistent and truthful to specific values (Pimonenko et al., 2020; Qayyum et al., 2022; Rahman & Nguyen-Viet, 2022).

Also, the interviewees' standard solution to fight greenwashing is the government's implementation of laws and regulations that will expressly state which actions are considered greenwashing and which are not. In doing so, companies will feel obliged to comply with the law and be honest, and the consumers will not suffer the consequences.

5.4 Competitive advantage and Perceived corporate image

Kymia's competitive edge is based on product development technology. Implementing a green marketing plan boosts this competitive edge. The same is true for Krill's design, which gains a competitive edge by reusing waste like coffee grounds and orange peels. In this example, the two firms devised an innovative strategy to cut waste and promote recycling. As a result, according to the interviewers, both brands and technologies reflect the firms' competitive edge and value.

Regarding Planeat and Fortunale, the companies' added value and what enhances their corporate image the most are the product and the strategy behind it, so the green

design marketing strategy is the determinant in this case to gather a competitive advantage. Indeed, according to the interviews, first-time clients are undoubtedly drawn to the items and their sustainability. In terms of competitive advantage, it is expressed in the vision of businesses and brands. Another critical factor is Made in Italy, which distinguishes Fortunale from its competitors.

According to the interviewer, Pcup's competitive advantage is based on the value of the product's technology and the fact that it is entirely new. According to the respondent, the additional value of Pcup is that there is no other service on the market that is similar to PCUP and, more importantly, has the same goal and objective.

Of course, the level of competitive advantage changes depending on the green marketing strategy used and how the company is perceived in the market. Using an appropriate green marketing strategy tailored to the company can also translate into how the customer views the company, so in the so-called perceived corporate image.

5.5 Internationalization

All five companies have yet to start a traditional internationalization strategy. Krill design, Fortunale, and Kymia have started exporting using their e-commerce that ships internationally. The exporting entry mode is the most common way for young startups to explore new markets without necessarily making extra investments. This concept is ideally in line with the literature study, according to which digital technologies are one of the characteristics of startup companies and born global (Neubert, 2018).

Startup companies do not necessarily comply with the standards theory of internationalization; according to the data gathered during the interview process, the startups prefer to implement green marketing strategies using online channels that can be helpful in increasing their customer base internationally. Gathering an international customer base online is the safest way for a company to find new suppliers and partners in a new market without investing capital.

For example, in the case of Krill design, implementing a green product and waste strategy will help the company in finding a partner company or a supplier in another country that shares the same value as Krill design. In this way, the startup can partner with the foreign company in developing a new project in which Krill design will use the waste material that the partner company will provide to create a new product. In doing so, the partner company will participate in a circular economy project to benefit the company's image, and Krill's design will be present in a foreign market.

The same reasoning applies to Planeat, Kymia, and Fortunale; these business models can be replicated everywhere in the world. The only things that need to be added are new partners and suppliers, which can be easily identified thanks to a green marketing strategy.

The five startups have also stated that aligning green marketing strategies to their internationalization plan is crucial to maximizing their entry modes model. According to the participants, green marketing strategies have a significant impact in allowing the companies to be known outside Italy. Suppose the company is smart enough to exploit its green marketing strategies to be of its ability. In that case, these will allow entering the new foreign market using the preferred entry mode.

According to the information collected, all the companies, except for Pcup, are starting to internationalize offline from northern European countries. This is a wise choice because, in that part of Europe, the value of sustainability is much more appreciated than in Italy.

The companies are looking to enter foreign markets with physical stores by using partnerships and franchising as entry modes. Meanwhile, regarding the online market, Kymia, Fortunale, and Krill design are already operating internationally by using an export model.

5. Summary and conclusions

The following chapter is the final one, which deals with the answers to the research questions. Moreover, the theoretical and managerial implications are discussed, as well as some suggestions. At the end of the chapter, there is a conclusion to summarize some final considerations about the study better.

6.1 How to answer the research questions

RQ1: How does green marketing affect startup firms' internationalization processes?

According to data collected and analyzed in the previous chapter, developing a green marketing strategy helps startup companies in several ways.

Sustainability has rapidly become one of the most discussed issues over the last ten years, and the problems linked to sustainability have rapidly reached every social and environmental sphere. Similarly, sustainability has inevitably come to find an application in companies. For this reason, companies had to find ways to adapt their business models to sustainability over the years, and as explained in the literature review chapter, the sustainability factor must be applied to every part of the business model. This implies that even marketing must necessarily find a sustainable application. Moreover, companies have begun implementing marketing strategies considering these new sustainable turning points, starting with the so-called green marketing strategies.

The green marketing strategies that companies implement arise precisely from the necessity that the company has to satisfy the needs of its stakeholders and shareholders who see a change in the world around them. For this reason, a change in the business model towards sustainability is often accompanied by an increase in

innovation within the company, especially considering startups and born globals. These companies, in fact, are born with an innovative and sustainable business model and seek to fulfill their sustainable mission and vision.

However, even startups that are born with a sustainable and innovative business model must still implement green marketing strategies in a way.

These strategies are used by companies to make themselves known in a foreign market and to find new customers, partners, and suppliers. Moreover, as startup companies are completely based on globalization and innovation, they use online channels for their green marketing strategies because they are much leaner, faster, and cheaper.

As seen from the analysis of the data collected through interviews with five Italian startups, thanks to the development of green marketing strategies well thought out and prepared for the market in which the startup operates, these strategies can lead to an increase in the engagement of consumers and a tremendous competitive advantage.

These factors directly influence the internationalization process of these startups which, thanks to the use of green marketing strategies and the use of online channels and mobile applications, in addition to reaching a customer base in a foreign market, are also able to capture the attention of possible new partners and suppliers who will then pave the way for a real physical expansion in the new market through investments and financing by third parties who will be interested in investing in the expansion of the startup.

As seen in the literature review, there are several entry mode models that a company can use in order to develop an internationalization strategy. According to the case study startups, the most used entry mode is exporting if the company operates online via e-commerce. Meanwhile, if the company wishes to penetrate a foreign market offline via physical stores, the most trusted entry modes are partnerships and franchising. These two entry modes are widespread because they are the ones that require less risk and less amount of capital investments. Green marketing strategies find an application in internationalization because they are the first step a company can

take to enter a new market. Indeed, there is no way for the startup company to find new partners in a foreign market without a good green marketing campaign which usually is developed via social media platforms. Green marketing is also useful for discovering and assessing new market opportunities.

RQ2: How does green marketing help startups acquire a competitive advantage and implement a positive corporate image?

The competitive advantage is the series of actions and strategies to prevail over its competitors and earn a more significant profit. Companies generally use different strategies to have a more significant competitive advantage and among these is green marketing. Green marketing presents different strategies that a company can implement, and they can consider the product's design, and how a product is produced, for example, using recycled materials or waste. Green marketing can also concern promotion, pricing, or positioning strategies. These strategies are implemented by companies according to their needs and based on the result they want to achieve on the market.

All these strategies aim to realize the needs of both the company and the consumers and therefore aim to give the consumer what he needs. This customer need represents the expansion of the company into the market and directly an increase in profit, which is the competitive advantage. So a company that uses the proper green marketing techniques to position a product as sustainable and environmentally friendly will automatically gain a particular competitive advantage in the market.

As seen from the data analysis, implementing green marketing strategies brings apparent benefits for companies, such as the use of recyclable packaging, the value of raw materials produced sustainably, and the value of made in Italy.

All these characteristics of green marketing strategies and competitive advantage automatically translate into an increase in the consumer's perceived corporate image and brand loyalty. So to summarize, the company develops green marketing strategies

that are tailored to the needs of its consumers and that highlight all the benefits of the product. These benefits are recognized on the market and the company thus gains a competitive advantage because the consumer recognizes the product as a quality and sustainable product. This consumer-recognized benefit allows the company to engage the consumer and increase the perceived corporate image, ultimately resulting in more significant company profit and customer loyalty.

RQ3: How does greenwashing influence the perception of the green marketing activities of a company?

Greenwashing is a series of misleading strategies often associated with green marketing. Greenwashing can be defined as a direct consequence of green marketing that leads the company to a victim or guilty to unpleasant consequences.

As seen from the analysis of the data reported through the interviews, greenwashing damages the credibility of the companies guilty of implementing this strategy and, indirectly, damages all the other companies that operate according to sustainable values.

As was already said, greenwashing is a series of actions companies carry out to make their products and services, or even the company itself, perceived as sustainable when the reality is different. Greenwashing is particularly dangerous because it makes consumers wary of all companies operating in the field of sustainability precisely because these companies are not considered severe. Furthermore, greenwashing has nothing to do with sustainability and the environment but is the only technique companies use to attract customers and make a more significant profit.

This involves a serious risk because it affects the perceived corporate image of all those companies that instead operate following due diligence. Moreover, greenwashing is also particularly difficult for consumers to recognize because no laws or regulations clarify the boundaries of green marketing and greenwashing.

Many companies over the years have been accused of greenwashing, some rightly and some unfairly. The problem is that if a small company such as a startup is unjustly

accused of greenwashing, it will not be challenging for this company to prove the opposite because there are no laws governing it. The only strategy to be implemented to counter greenwashing is to try to gain consumer loyalty by demonstrating daily that the company pursues its sustainable values and is, therefore, consistent.

6.2 Theoretical implications

As already explained in this study, the importance of sustainability has grown rapidly in the last decade. Sustainability now involves society, the economy, and the environment. For this reason, companies have found that sustainability must also be part of their organizations if they want to have a share of the market. Indeed, the green customer base is increasing by the day, and companies that do not want to become obsolete must either adapt their business strategy to sustainability or be sustainable from day one (Magnani, 2021). This is the case of startup companies, which, for the nature of their business, were born taking into account sustainable practices. Indeed, sustainability is the essence of these companies, and all the objectives of the companies are put into practice with a sustainable mindset (Pun, 2022). This phenomenon is increasing, especially in Europe, where newborn sustainable startups are growing.

Sustainability concerns not only the consumers' perception of the brand but also the companies' shareholders, who are afraid to see the value of the company they have invested in declining.

According to the concepts already presented in the theoretical framework, there is a strong connection between the sustainability factor and how the company applies it to its objectives and operations. The theories developed earlier in the framework. Therefore, as was already mentioned, the data collected via interviews and the analysis of the empirical findings resulted in the affirmation that developing a green marketing

strategy effectively brings positive effects to the internationalization process of startups.

Green marketing strategies, combined with a realistic internationalization plan that sees the application of entry mode models suitable for the characteristics and size of the startup company, bring benefits in identifying new partners in the foreign market.

Moreover, green marketing strategies, in addition to bringing clear benefits and making the internationalization process more accessible, give the startup clear competitive advantages.

6.3 Managerial implications

After analyzing the theoretical implications, it is also essential to mention the managerial ones. Managers, indeed, have a crucial role in implementing the company's objectives. The change in sustainability and green business models must start from the top of the company's organizational structure.

The management body of a company has, in fact, the duty to intercept the market trends and translate them into a competitive advantage for the company.

According to the analysis of the data collected, the management of all the case startup companies is the perfect example of that paradigm. Startup companies are very innovative and careful regarding sustainability and the environment, and it is clear from the visions and missions stated by the participants.

However, what also emerged from the research is a growing need for laws and regulations that can regulate sustainable practices to prove that they are truly sustainable and to regulate all bad greenwashing practices. The application for the entry into force of these laws must start above all from the managers because they are the ones who suffer the most from this lack.

6.4 Suggestions

This research is currently limited to analyzing the processes that characterize startups and the green marketing strategies that can be applied to help the internationalization process and competitive advantage.

However, a more accurate study on other types of organizations, such as SMEs and multinational companies, could be interesting to understand how these larger and more experienced corporations can apply the concepts of sustainability and innovation to an already established business organization.

Another exciting suggestion for future studies is considering startup companies operating in another country. The change in a business environment can lead to many more applications of the factors already analyzed in this study and give other researchers a different perspective.

First, if the market changes, the cultural dimensions and the company will act under entirely different circumstances. Moreover, because this study considers startup companies operating in Italy, it can be interesting to move the study overseas and analyze startup companies operating in the United States of America or Asia.

Lastly, as already mentioned, the nature of this work is exploratory so another future suggestion can be the one of implementing this study with some more practical data, perhaps using this work as a base theory and further developing it by using a more deductive approach and some statistical data, that according to the author, are currently missing.

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Appendices

Appendix 1. Interview questions

Type: Semi-structured interview

General Questions

Topic- Introduction

1. Can you describe your role in the company?
2. How would you describe your company and the type of product or service you provide?

Depth questions

Topic - sustainability

3. How does sustainability relate to your company and how big of a role does it play?
4. Are you feeling that your company is sustainable in every aspect of its operations (supply chain included)?
5. What is your opinion on customers that are shifting towards a more sustainable purchasing and consumption pattern?
6. Do you think that sustainability will have (or already has) an even more important role in purchasing decisions for consumers in the future?
 - 6.a If so, do you think this is a growing trend in your company's sector?

Topic - green marketing

7. Do you know what green marketing is?
8. How would you describe green marketing?
9. How would you describe your customer target?
10. Do you see a benefit in using green marketing and do you think that it influences the customer to buy more? (perceived corporate image)
11. How do you apply sustainability in the company's marketing mix?

12. Do you feel that, by positioning yourself as a sustainable reality, the strategy and the product you propose substantially differentiate from the competition? (is there a competitive advantage?)

Topic - greenwashing

13. Do you know what greenwashing is and how do you feel about it?
14. How do you see the possibility of a company using green marketing in order to mislead its clients and attract more customers?
15. What, do you feel, can damage or benefit a company in using green marketing in the long run?

Topic - internationalization

16. Have you started your internationalization plan?
 - 16.a If so, can you tell me more about your strategy?
 - 16.b If not, when do you think it will be more appropriate for your company to start a possible internationalization plan? Are there any "ideal" markets that you have already identified for the future?
17. In your opinion, if and how can green marketing influence your company's internationalization strategy?
18. In your opinion, can the use of green marketing have advantages or disadvantages in identifying possible partners and suppliers to allow you to enter a new market? (Can it allow you to expand your supply chain faster?)

Closing question

How do you see your company's future regarding green marketing and internationalization?