

RESEARCH ARTICLE OPEN ACCESS

Can Sustainable Entrepreneurship Create Value for Enterprises? Examining the Roles of Corporate Reputation and Entrepreneurs' Self-Promotion Behavior

Rongzhi Liu¹  | Haibin Liu^{2,3} | Samuel Adomako^{4,5}  | Yong Lin⁴ | Tianwei Huang^{2,3} | Yihan Wang¹  | Fang Ding²

¹School of Business Administration, Zhongnan University of Economics and Law, Wuhan, China | ²School of Management, Wuhan University of Science and Technology, Wuhan, China | ³Center for Industrial Policy and Management Research in Hubei, Wuhan, China | ⁴Birmingham Business School, University of Birmingham, Birmingham, UK | ⁵InnoLab, University of Vaasa, Vaasa, Finland

Correspondence: Samuel Adomako (s.adomako@bham.ac.uk)

Received: 13 February 2026 | **Revised:** 25 May 2026 | **Accepted:** 10 June 2026

Keywords: corporate reputation | entrepreneurial venture performance | impression management | self-promotion behavior | sustainable entrepreneurship

ABSTRACT

To understand the heterogeneous performance outcomes of sustainable entrepreneurship, this study investigates the role of founder impression management. We develop and test a moderated mediation model, drawing on signaling and impression management theories, using a dual-study design with longitudinal data ($n = 217$) and survey data ($n = 259$). Our findings reveal that while corporate reputation mediates the sustainability-performance link, this effect is contingent on the founder's self-promotion. This demonstrates that founder agency acts as a critical amplifier, unlocking the financial and social returns of sustainability commitments. By integrating micro-level entrepreneurial actions with macro-level sustainability goals, this research advances theory and offers entrepreneurs a clear strategic pathway: combine sustainable practices with compelling communication to build reputation and drive performance.

1 | Introduction

Sustainable entrepreneurship has emerged as a critical paradigm in response to pressing global challenges, aiming to harmonize economic value creation with the “triple bottom line” (TBL) of social and environmental imperatives (Elkington 1998). A growing body of scholarship acknowledges its potential to drive sustainable innovation and address systemic market failures (Cohen and Winn 2007; Dean and McMullen 2007). Recent global reports underscore this shift, with a majority of entrepreneurs now prioritizing social and environmental impact alongside profitability (Global Entrepreneurship Monitor 2025; World Economic Forum 2025). However, despite its rising prominence and the establishment of sustainability benchmarks, the field remains nascent in explaining how sustainable ventures, particularly startups, navigate the complexities of achieving and

signaling their TBL commitments to translate them into measurable performance (Ebabu et al. 2025; Gu et al. 2022).

While extensive research has illuminated the antecedents of sustainable entrepreneurship, such as founder motivations and institutional drivers (Patzelt and Shepherd 2010; Vuorio et al. 2018), a significant gap persists in understanding its performance outcomes, especially the interplay between social and economic performance. Existing studies offer fragmented insights, often focusing on single performance dimensions (e.g., Alfalih 2022) or lacking generalizability due to narrow contextual scopes (Spence 2011; Jamil et al. 2025). This oversight is particularly critical for startups, which face a dual challenge: they operate under conditions of information asymmetry and legitimacy challenges while facing severe resource constraints. Crucially, the role of founder agency specifically strategic

This is an open access article under the terms of the [Creative Commons Attribution](https://creativecommons.org/licenses/by/4.0/) License, which permits use, distribution and reproduction in any medium, provided the original work is properly cited.

© 2026 The Author(s). *Business Strategy and the Environment* published by ERP Environment and John Wiley & Sons Ltd.

communication and self-promotion in shaping venture legitimacy and moderating the link between sustainable practices and multidimensional performance remains critically underexplored (Vongswasdi et al. 2025; Ijaz 2024). Without understanding this micro-level mechanism, we cannot fully explain the heterogeneous outcomes. Specifically, why do some sustainable startups succeed while others fail to convert their sustainability credentials into a competitive advantage? Despite increasing attention, it remains unclear why sustainable entrepreneurship leads to heterogeneous performance outcomes.

To address this gap, this study is grounded primarily in signaling theory (Spence 1973; Connelly et al. 2011) to propose a model in which founder self-promotion functions as a signal amplifier—a micro-level mechanism that determines whether sustainability commitments are effectively decoded by stakeholders and translated into reputational capital. The digital revolution has equipped founders with powerful tools (e.g., social media, digital platforms) to strategically construct and disseminate sustainability narratives, thereby enhancing the clarity, reach, and credibility of their signals. From a signaling theory perspective, sustainable practices are observable, costly signals sent to stakeholders to reduce information asymmetry and convey venture quality (Chan 2026; Schmelter et al. 2026). However, the effectiveness of these signals is not automatic: we argue that founder self-promotion amplifies signal clarity and persuasiveness. We draw secondarily on impression management theory (Goffman 1959; Leary and Kowalski 1990) as a complementary lens that explains how founders strategically manage stakeholder perceptions. This signal-amplification logic enables us to investigate how entrepreneurial agency turns sustainability into a strategic reputational asset, which in turn mediates the relationship between sustainability efforts and both economic and social performance (Alniacik et al. 2011; Fourati and Dammak 2021).

This study makes a threefold contribution. First, we reconceptualize TBL alignment as a dynamic signaling process, extending signaling theory beyond its traditional investor-centric focus to a multistakeholder environment. We demonstrate how founder-driven narrative construction enhances the decoding and perceived credibility of sustainability signals, offering a solution to the stakeholder paradox in signaling research (Choubey et al. 2025). Second, by drawing on impression management theory as a complementary micro-level lens, we identify founder self-promotion as the critical boundary condition that modulates how effectively sustainability signals are converted into corporate reputation. This explains the heterogeneous performance outcomes observed among ventures with similar sustainability commitments and positions impression management not as a parallel framework but as a mechanism operating within the signaling process. Third, we provide a micro-foundational account of why the signaling chain from sustainability to reputation to performance succeeds or fails: It is the founder's strategic communication behavior that ultimately determines whether resource-constrained startups can leverage sustainability as a competitive advantage (Alajmi 2026; Vongswasdi et al. 2025).

These contributions have significant implications for theory and practice. Theoretically, our research provides a mechanism-based framework that connects macro-level institutional

pressures with micro-level entrepreneurial actions, addressing a “missing link” in the literature on sustainability transitions. For practitioners, our findings offer an evidence-based guide for founders on how to navigate the legitimacy-performance trade-off. By strategically calibrating their self-promotion to bolster the authenticity of their sustainability signals, startup founders can accelerate stakeholder buy-in, build reputational capital, and mitigate risks of being perceived as “greenwashing” (Xu et al. 2025). Ultimately, this research illuminates a pathway for sustainable ventures to move beyond symbolic compliance and achieve substantive, multidimensional success, thereby redefining the role of entrepreneurship in tackling grand societal challenges.

2 | Theoretical Background and Hypotheses

2.1 | Sustainable Entrepreneurship and Corporate Reputation: Signaling Theory

Sustainable entrepreneurship is fundamentally characterized by its dual mission: the simultaneous pursuit of economic viability and the creation of social and environmental value (Cohen and Winn 2007; Parrish 2010; Shepherd and Patzelt 2011). This paradigm shifts the entrepreneurial focus from a singular profit-maximizing model to a holistic approach that integrates the TBL into the core of the business model (Elkington 1998; Shahrahmani et al. 2025). By addressing societal and environmental challenges, sustainable ventures can unlock novel opportunities for innovation, develop unique value propositions, and thereby establish a strong competitive advantage (Dean and McMullen 2007; De Angelis 2024). However, for entrepreneurial ventures, which inherently suffer from the “liability of newness” and information asymmetry, the mere adoption of sustainable practices is insufficient. The value and quality of these commitments must be effectively communicated to stakeholders to be recognized and rewarded.

Drawing on signaling theory (Spence 1973), we posit that sustainable entrepreneurship acts as a powerful signal to a firm's stakeholders. In environments of uncertainty, where external parties (e.g., customers, investors, and potential employees) cannot perfectly observe an entrepreneurial venture's quality or long-term intentions, firms can send signals to convey unobservable attributes (Akerlof 1970; Connelly et al. 2011; Hsu and Ziedonis 2013). Sustainable practices serve as a particularly potent signal for several reasons. First, they signal a long-term orientation and a commitment beyond immediate profit, suggesting that the venture is robust and well-managed (Arhinful et al. 2025; Schmelter et al. 2026). Second, they signal a prosocial and ethical identity, which resonates with the increasing stakeholder demand for corporate responsibility (Foroudi et al. 2025; Chan 2026). By consistently engaging in sustainable actions, the entrepreneurial venture signals its quality, values, and trustworthiness, which collectively contributes to the formation of a favorable corporate reputation. The theoretical foundations of our model rest on the seminal work of Spence (1973), whose job market signaling model established the core logic that observable, costly actions can credibly convey unobservable quality to uninformed parties—a logic that Connelly et al. (2011) systematically extended to organizational contexts, and which

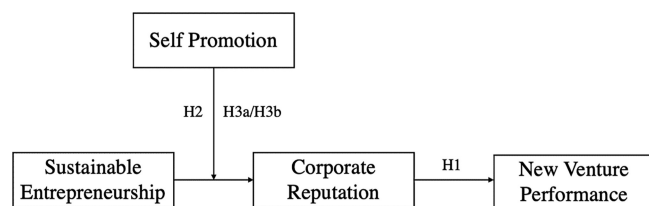


FIGURE 1 | Theoretical model.

subsequent scholars have applied to entrepreneurial settings (Hsu and Ziedonis 2013; Colombo et al. 2019).

Corporate reputation is defined as the collective perception of a company's past actions and future prospects that describes the firm's overall appeal to all its key constituents (Fombrun 1996; Fombrun and Van Riel 1997; Roberts and Dowling 2002; Deephouse 2000; Rindova et al. 2005). It is a critical intangible asset that reduces stakeholder uncertainty, builds trust, and provides a buffer against negative events (Castilla-Polo and Sánchez-Hernández 2025; Attanasio, Battistella and Chizzolini 2025). When entrepreneurial venture signals its commitment to sustainability, it invites positive evaluations from stakeholders. Customers may perceive its products as higher quality or more aligned with their values; investors may see reduced long-term risk and greater resilience; and top talent may be attracted by a sense of purpose (Sadiq et al. 2025; Shatila et al. 2025). These positive perceptions coalesce into a strong corporate reputation, which becomes a strategic resource for the venture. Figure 1 presents the conceptual model of the study. The concept of corporate reputation as a strategic intangible asset was foundationally established by Fombrun (1996) and further theorized by Roberts and Dowling (2002), who demonstrated empirically that superior reputation is associated with sustained superior financial performance—a finding that has been replicated across industries and national contexts (Deephouse 2000; Rindova et al. 2005).

2.2 | Corporate Reputation and Entrepreneurial Venture Performance

A favorable corporate reputation, once established, becomes a direct driver of firm performance across multiple dimensions. The positive stakeholder perceptions that constitute reputation translate into tangible supportive behaviors. First, regarding economic performance, a strong reputation enhances customer loyalty, reduces price sensitivity, and generates positive word-of-mouth, all of which contribute to sales growth and market share (Chun 2005; Weigelt and Camerer 1988). It also acts as a quality signal in capital markets, attracting investment from venture capitalists and other funders who see reputation as a proxy for lower risk and higher growth potential (Chahine and Daher 2025; Roberts and Dowling 2002; Ijaz 2024). Furthermore, a good reputation helps attract and retain high-quality employees, leading to higher productivity and innovation (Turban and Greening 1997).

Second, concerning social performance, a strong reputation enhances a venture's legitimacy and social license to operate. It facilitates partnerships with nonprofits, government agencies, and other community organizations, enabling the venture to scale its social impact more effectively (Deephouse 2000; Girma

et al. 2025; Zangara et al. 2025). A reputable firm is seen as a more reliable and trustworthy partner, making it easier to mobilize collective action to address complex social or environmental problems (Kumar et al. 2025; Ebabu et al. 2025). This enhanced stakeholder engagement not only contributes directly to the firm's social mission but also creates a virtuous cycle, where positive social outcomes further bolster the firm's reputation (Brammer and Pavelin 2006).

2.3 | The Mediating Mechanism of Corporate Reputation

Based on the arguments above, we propose that corporate reputation is a key mechanism that mediates the relationship between sustainable entrepreneurship and entrepreneurial venture performance. The impact of sustainable practices on performance is not automatic; rather, it is channeled through the reputational capital that these practices help build. Sustainable entrepreneurship serves as the initial signal of a venture's quality and values. This signal, when perceived and interpreted positively by stakeholders, builds a favorable corporate reputation. This reputation, in turn, unlocks the stakeholder supporting the form of customer loyalty, investor confidence, employee commitment, and community partnerships that drive both economic and social performance (Rindova et al. 2005; Roberts and Dowling 2002; Riaz et al. 2026). Recent evidence further confirms this mediating logic: sustainability orientation promotes responsible entrepreneurship as a behavioral pathway that translates into stronger venture performance, while ESG signaling functions as a credibility amplifier that bridges information asymmetry between entrepreneurs and stakeholders, with venture legitimacy serving as the key mediating mechanism.

In essence, reputation acts as the crucial link that translates a venture's abstract commitment to sustainability into concrete performance outcomes. Without this mediating step, the signals sent by sustainable practices may be too weak or noisy to influence stakeholder behavior directly, especially in the crowded and competitive environment that entrepreneurial ventures face. Therefore, we hypothesize:

H1. *Corporate reputation mediates the relationship between sustainable entrepreneurship and entrepreneurial venture performance.*

2.4 | The Moderating Role of Founder Self-Promotion

While sustainable entrepreneurship provides the foundational signal for building reputation, the effectiveness of this signaling process is not uniform across all ventures. Within the signaling theory framework, signal observability, clarity, and credibility are not inherent properties of the signal itself but depend critically on the signaler's behavior (Connelly et al. 2011; Spence 1973; Stiglitz 1975). We argue that the founder's strategic communication (i.e., self-promotion) is the key behavioral mechanism that determines signal effectiveness. To theorize how this mechanism operates at the individual level, we draw on impression management theory (Goffman 1959; Leary and Kowalski 1990) as a complementary micro-level lens.

Self-promotion is an assertive impression management strategy whereby individuals highlight their abilities, competence, and successes to be seen as capable and credible (Vongswasdi et al. 2025; Jones and Pittman 1982; Ijaz 2024). In the context of sustainable entrepreneurship, self-promotion thus functions as the behavioral conduit through which the signaling process is activated and amplified.

In the context of entrepreneurial ventures, the founder is often indistinguishable from the firm itself. Their actions, communication, and personal brand are powerful signals to external stakeholders (Diemar and Jacobsen 2024; Attanasio, Battistella and Chizzolini 2025). When a founder actively engages in self-promotion, he or she is not merely boasting; they are strategically managing the impressions of stakeholders to build legitimacy and reduce uncertainty (Goffman 1959; Nagy et al. 2012). This involves using various platforms from social media to industry presentations to craft and disseminate a compelling narrative about their vision, capabilities, and the venture's potential (Kansheba 2025).

We propose that founder self-promotion moderates the relationship between sustainable entrepreneurship and corporate reputation. The logic is that self-promotion acts as a signal amplifier. A sustainable practice (the signal) is more likely to be noticed, correctly interpreted, and deemed credible when the founder (the signaler) actively and skillfully communicates its significance. A founder who effectively promotes their venture's sustainability mission can frame the narrative, highlight key achievements, and connect the venture's actions to a larger, inspiring vision. This proactive communication cuts through the market noise and ensures that the sustainability signal reaches and persuades its intended audience (Adala et al. 2026; Chan 2026).

Conversely, a founder who is passive and does not engage in self-promotion, even if their venture has strong sustainability credentials, may fail to build a reputation effectively. Their signals may be too weak or get lost, and stakeholders may remain unaware of or unconvinced by the venture's commitments. Therefore, the positive effect of sustainable entrepreneurship on corporate reputation is likely to be stronger when the founder exhibits a high degree of self-promotion. This strategic communication helps translate the venture's substantive actions into a powerful and positive public image (McMullen 2025; Vongswasdi et al. 2025). Thus, we hypothesize:

H2. *Founder's self-promotion positively moderates the relationship between sustainable entrepreneurship and corporate reputation, such that the relationship is stronger when founder's self-promotion is high.*

2.5 | A Moderated Mediation Model

Combining the arguments for H1 and H2, we propose a moderated mediation model. We have argued that the indirect effect of sustainable entrepreneurship on entrepreneurial venture performance operates through corporate reputation (H1). We have also argued that the initial link in this chain (i.e., the effect of sustainable entrepreneurship on corporate

reputation) is dependent on the level of the founder's self-promotion (H2). It follows that the strength of the entire indirect effect is contingent on the founder's self-promotional activities. This moderated mediation logic is consistent with recent empirical work demonstrating that the indirect effect of sustainability orientation on behavior via perceived social support is strengthened when sustainable entrepreneurship capability is high (Rahal et al. 2026), and that the indirect effect of CSR on sustainability performance through human resource mechanisms is weakened when organizational cynicism is elevated (Alam et al. 2026)—collectively underscoring that the strength of mediated pathways is contingent on contextual moderators.

When a founder actively promotes the venture's sustainability efforts, they accelerate the process of reputation building. This enhanced reputation, in turn, leads to more rapid and significant gains in both economic and social performance. The founder's communication acts as a catalyst, strengthening the mechanism through which sustainability is converted into value. In this scenario, the mediating effect of corporate reputation will be strong and pronounced. This mechanism parallels findings that CEO integrity and proactive sustainability communication strengthen the mediating role of firm reputation in the CEO–SDG disclosure relationship (Pham and Tran et al. 2020), and that entrepreneurial narratives moderate the pathway through which green orientation translates into legitimacy, with stronger narratives amplifying the indirect effect (Gong and Zhuang 2024).

In contrast, when a founder's self-promotion is low, the link between sustainable entrepreneurship and corporate reputation is weakened. Even if the venture is creating genuine social and environmental value, its failure to communicate these actions effectively will result in a weaker reputation. Consequently, the positive influence on venture performance will be diminished, as the venture will be less able to attract the necessary stakeholder support. In this case, the mediating effect of corporate reputation will be weak or even nonsignificant. Therefore, the mediating role of corporate reputation in translating sustainable entrepreneurship into performance is not a fixed constant but a dynamic process whose strength is conditioned by the founder's strategic communication. This is consistent with evidence that firms engaging in green-hushing—suppressing sustainability disclosures—face long-term reputational and market disadvantages even when underlying sustainability practices are substantive (Du et al. 2026), and that perceived uncertainty weakens the mediating pathway from founder identity through bricolage to sustainable entrepreneurial behavior (Huang et al. 2026), suggesting that the indirect effect is highly sensitive to the quality of founder-level communication and contextual signals. This leads to our final set of hypotheses:

H3. *Founder's self-promotion positively moderates the indirect effect of sustainable entrepreneurship on entrepreneurial venture performance via corporate reputation, such that the indirect effect is stronger when the founder's self-promotion is high.*

H3a. *Founder's self-promotion positively moderates the indirect effect of sustainable entrepreneurship on entrepreneurial venture economic performance via corporate reputation.*

H3b. *Founder's self-promotion positively moderates the indirect effect of sustainable entrepreneurship on entrepreneurial venture social performance via corporate reputation.*

3 | Methods

3.1 | Research Design

To comprehensively test our theoretical framework, this study adopts a mixed-methods research design, integrating two sequential studies as recommended for enhancing the robustness and generalizability of findings in entrepreneurship research (Schade and Schuhmacher et al. 2022; Natarajan and Veera Raghavan et al. 2025). This approach allows for the triangulation of evidence by leveraging the distinct strengths of different data sources and analytical techniques (Molina-Azorín et al. 2012).

Study 1 employs an archival research design, utilizing a 5-year panel dataset (2018–2022) of publicly listed information and communication technology (ICT) firms in China. This study aims to test the moderating effect of founder's self-promotion (H2) using large-scale, objective secondary data. The use of archival data minimizes common method bias and provides a macro-level validation of the proposed interaction effect.

Study 2 complements the first study with a cross-sectional survey of entrepreneurial ventures (less than 8 years old). This study tests the full moderated mediation model (H1, H2, and H3) using primary data collected directly from founders. This approach allows for the measurement of perceptual variables, such as corporate reputation, and provides a micro-level, behavioral validation of the entire theoretical model, including the crucial mediating mechanism.

3.2 | Study 1

3.2.1 | Sample and Procedure

The initial sample for Study 1 consists of all ICT firms listed on the Shanghai and Shenzhen Stock Exchanges from 2018 to 2022. The ICT sector was chosen for its significant environmental footprint and its critical role in driving sustainable innovation (Ceynowa et al. 2023). We obtained firm-level financial data from the China Stock Market & Accounting Research (CSMAR) database and ESG performance data from the Wind ESG database. After excluding firms with missing data for key variables, the final unbalanced panel dataset comprised 217 firms, representing 1085 firm-year observations.

A clarification on sample scope is warranted. The theoretical framework is grounded in signaling theory, which applies to any context characterized by information asymmetry and legitimacy challenges—not exclusively to entrepreneurial ventures. While the concept of “liability of newness” (Stinchcombe 1965) highlights these challenges most acutely for young firms, listed ICT firms in China face analogous conditions in the sustainability domain: Stakeholders cannot perfectly verify the authenticity of ESG commitments, regulatory disclosure standards remain inconsistent, and

reputational signals are subject to significant noise and skepticism (Grishunin 2022; Chan 2026). In this sense, our Study 1 sample (i.e., firms operating under conditions of information asymmetry and legitimacy challenges in the ICT sector) is consistent with the signaling framework. Study 2, which surveys entrepreneurial ventures (less than 8 years old), further validates the model in a context where these challenges are most pronounced, thereby strengthening the generalizability of our findings across the entrepreneurial venture lifecycle.

3.2.2 | Measures

Our study's dependent variable is Entrepreneurial Venture Performance. We acknowledge that entrepreneurial venture performance is a multifaceted construct with no single, universally accepted indicator (Murphy et al. 1996). Business success can be measured in multiple ways, including the growth of sales revenues, employment, market share, and profitability (Shepherd and Patzelt 2011). Drawing on the foundational concept of the TBL, which posits that firms should be evaluated on their social, environmental, and financial performance, we adopt a dual-dimensional approach to capture both the social and economic outcomes of sustainable entrepreneurship (Elkington 1998; Parrish 2010). This approach aligns with recent research in sustainable entrepreneurship that emphasizes the need to assess both financial viability and social value creation (Schaltegger and Wagner 2011).

3.2.2.1 | Social Performance. We measured social performance by the number of employees, operationalized as social contribution (proxied by employment growth). This is a widely used and accepted proxy for a firm's contribution to social value creation, as employment generation is a core component of a venture's societal impact (Srhir, Jaegler and Montoya-Torres 2023; Weng et al. 2010). The data on the number of employees was collected annually from the CSMAR database, which provides standardized and audited data for all listed Chinese companies. This operationalization aligns with the entrepreneurship literature's emphasis on employment generation as a primary channel through which ventures create social value, as job creation directly reduces unemployment, fosters community development, and contributes to broader socioeconomic well-being (Audretsch and Fritsch 2002; Carree and Thurik 2010).

3.2.2.2 | Economic Performance. We measured economic performance by operating income. This indicator reflects the firm's core financial health and operational efficiency, as it represents the profit realized from a business's own operations, prior to income from interest and taxes (Youndt et al. 1996). Operating income is a more direct measure of a venture's core business profitability than net income, which can be influenced by nonoperating factors (Brown and Caylor 2009). The data on operating income was also collected annually from the CSMAR database.

By using these two distinct yet complementary indicators, we can more accurately assess the dual objectives of sustainable entrepreneurial ventures: achieving financial sustainability while simultaneously contributing to social well-being

(Piracha and Chaudhary 2022). This dual-dimensional measurement is more robust than using a single indicator, as it provides a more holistic view of entrepreneurial venture performance in the context of sustainable development (Roomi et al. 2021).

3.2.2.3 | Sustainable Entrepreneurship. Our study's independent variable is Sustainable Entrepreneurship. We acknowledge that sustainable entrepreneurship is a complex, multidimensional construct that encompasses the pursuit of economic, social, and environmental goals (Dean and McMullen 2007; Shepherd and Patzelt 2011). Measuring this construct directly can be challenging because of its multifaceted nature and the difficulty in quantifying a firm's commitment to sustainability (Cohen and Winn 2007). Therefore, consistent with recent research that operationalizes corporate sustainability efforts using standardized metrics (Adomako and Nguyen 2024; Piracha and Chaudhary et al. 2022), we used the firm's annual ESG comprehensive rating obtained from the Wind database as a proxy for its commitment to sustainable entrepreneurship.

ESG ratings have become a mainstream proxy for evaluating a firm's sustainability performance, as they provide a standardized and comparable measure of a company's management of environmental, social, and governance risks and opportunities (Cheng et al. 2022; Schaltegger and Wagner 2011). The Wind database is a leading financial data provider in China, and its ESG rating system covers over 12,000 corporate entities in the Greater China region, providing fully transparent underlying data. The use of a third-party, standardized ESG rating minimizes potential biases associated with self-reported sustainability data and enhances the objectivity and comparability of our measurement (Berg et al. 2022).

The Wind ESG comprehensive rating is a composite score that aggregates a firm's performance across three pillars: Environmental (e.g., resource use, emissions and environmental innovation), Social (e.g., workforce, human rights, community, and product responsibility), and Governance (e.g., management, shareholders, and CSR strategy). The rating is based on a scale from C to AAA, which we converted to a numerical scale from 1 (for C) to 9 (for AAA) for our analysis. This quantitative approach allows us to capture the varying degrees of a firm's commitment to sustainable entrepreneurship and its impact on performance.

3.2.2.4 | Founders Self-Promotion. Drawing on recent advancements in using digital data for reputation analysis (Aleryani 2024), we developed a novel composite index. We captured the annual count of (1) news articles featuring the chairman on Baidu News and (2) posts mentioning the chairman on Sina Weibo. After data cleaning and deduplication, we standardized the counts for each year and constructed a weighted index: $\text{Self-Promotion} = 0.75 \times Z(\text{Weibo}) + 0.25 \times Z(\text{News})$. The higher weight for Weibo reflects its nature as a platform for more direct, personal, and high-frequency communication, making it a stronger signal of active self-promotion. We acknowledge that media mentions may reflect both intentional self-promotion and broader firm visibility, as the chairman's media presence can be driven by factors beyond deliberate strategic communication, such as firm size or corporate notoriety.

TABLE 1 | Descriptive statistics and correlations (study 1).

Variable	M	SD	1	2	3	4	5	6	7	8	9
1 Lev	0.383	0.165	1								
2 Growth	0.103	0.153	−0.029	1							
3 Fage	18.830	3.082	0.184***	0.014	1						
4 Nprofit	−1.314	5.194	−0.115*	−0.065	0.079	1					
5 SE	4.280	0.900	−0.056	0.111	0.061	0.054	1				
6 SPM	0.133	0.155	0.127*	0.028	0.033	0.009	0.087	1			
7 Social performance	8.003	1.224	0.412***	0.096	0.249***	0.180***	0.388***	0.230***	1		
8 Economic performance	9.432	0.574	0.514***	0.176***	0.309***	0.0840	0.370***	0.230***	0.845***	1	
9 Entrepreneurial venture performance	0.417	0.156	0.489***	0.147**	0.295***	0.130*	0.393***	0.240***	0.948***	0.971***	1

Note: Cronbach's α coefficient of the relevant variable is shown in diagonal brackets. Number of research samples = 217. The diagonal is the reliability value of the corresponding variable.

*is significant at $p < 0.05$.

**represents significance at $p < 0.01$.

***indicates significance at $p < 0.001$ (double-tailed test).

This potential conflation represents a measurement limitation, which we address in the robustness analysis and discuss further in Section 6.3.

3.2.2.5 | Control Variables. To rule out alternative explanations for firm performance, we included several firm-level control variables grounded in prior literature. (1) *Firm Age*. A firm's age influences its performance through learning effects and accumulated reputation, but older firms may also face a "liability of aging." We controlled for firm age using the natural logarithm of the number of years since its establishment (Bashir et al. 2020; Henderson et al. 1999). (2) *Firm Size*. Larger firms may benefit from economies of scale but can also suffer from organizational inertia. We controlled for firm size using the natural logarithm of total assets (Zou, Ertug and George 2018; LiPuma, Newbert and Doh, 2013). (3) *Leverage*. A firm's financial structure significantly impacts its risk profile and performance. We controlled for this by including the Asset-Liability Ratio (total liabilities to total assets) (Youndt et al. 1996). (4) *Prior Performance*. Past performance is a strong predictor of future performance. We controlled for this by including the firm's Operating Income Growth Rate and Net Profit Growth Rate from the previous year (Srhir, Jaegler and Montoya-Torres 2023).

3.3 | Study 2

Study 2 complements Study 1 by capturing perceptual and behavioral mechanisms in entrepreneurial new ventures, thereby strengthening the external validity of the findings.

3.3.1 | Sample and Procedure

For Study 2, we targeted entrepreneurial ventures, defined as firms less than 8 years old (Miller and Camp 1985). A mixed-mode survey was administered over a 5-month period, combining stratified sampling via Questionnaire Star and snowball sampling through entrepreneurial networks. We received 259 valid responses from founders or co-founders, representing a 44.7% effective response rate. The sample was geographically balanced across China and reflected typical entrepreneurial demographics (50.6% male, average age 33.7 years, 42.5% with a bachelor's degree or higher).

3.3.2 | Measures

All constructs in our survey were measured using established, multi-item scales from prior literature, rated on a 7-point Likert scale (1 = *strongly disagree*, 7 = *strongly agree*). We followed a rigorous translation and back-translation procedure to ensure

conceptual equivalence between the original English scales and the Chinese version used in the survey (Brislin 1980).

3.3.2.1 | Entrepreneurial Venture Performance. We acknowledge that entrepreneurial venture performance is a multifaceted construct. To capture this, we used an 11-item scale adapted from Liu et al. (2015). This scale is particularly suitable for our study as it holistically assesses performance across both social and economic dimensions, aligning with the dual objectives of sustainable entrepreneurship. A sample item is, "Our venture has a better reputation for social responsibility than our competitors."

3.3.2.2 | Sustainable Entrepreneurship. We measured this construct using the 8-item scale developed by Muñoz and Dimov (2015). This scale effectively captures the proactive and opportunity-seeking nature of sustainable entrepreneurship, focusing on how firms actively seek business opportunities that enhance environmental and social performance. A sample item is, "We are constantly looking for new business opportunities that improve our firm's environmental and social performance."

3.3.2.3 | Corporate Reputation. We operationalized corporate reputation using the four-item scale from Vidaver-Cohen and Brønn (2015). This scale is well-suited for our theoretical framework as it measures the perceptual and evaluative nature of reputation from a stakeholder perspective. A sample item is, "This firm is well-regarded in the community."

3.3.2.4 | Founders Self-Promotion. To capture the behavioral tactics of impression management, we used the 4-item self-promotion subscale from the impression management scale developed by Bolino and Turnley (1999). This classic scale is designed to measure an individual's tendency to actively publicize their accomplishments. A sample item is, "I make people aware of my accomplishments."

3.3.2.5 | Control Variables. To isolate the effects of our primary variables of interest, we controlled for characteristics at both the founder and firm levels. At the founder level, we included key demographic and human capital characteristics, as they are known to influence entrepreneurial resources, decision-making, and performance (Gruber 2024; Dencker and Gruber 2015). Specifically, we controlled for the founder's gender (coded as 1 for female, 0 for male), given that prior research has shown mixed but significant effects of gender on entrepreneurial access to resources and performance outcomes. We also controlled for the founder's age (measured in years), which serves as a proxy for experience but can also be associated with reduced entrepreneurial dynamism, suggesting a potential

TABLE 2 | Results of multicollinearity test (study 1).

Variable	SP	EP	SE	SEM	Fage	Nprofit	Lev	Growth
VIF	3.800	4.480	1.320	1.060	1.120	1.100	1.590	1.080
1/VIF	0.263	0.223	0.760	0.940	0.894	0.906	0.627	0.929
Mean				1.940				

TABLE 3 | Summary of mediating effect results (dependent variable: new venture performance; study 1).

Variable	Entrepreneurial venture performance				Social performance				Economic performance			
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9	Model 10	Model 11	Model 12
Page	0.010***	0.008***	0.008***	0.008*	0.0610*	0.051*	0.051*	0.047*	0.038***	0.033***	0.033***	0.032**
Lev	0.454***	0.475***	0.458***	0.452***	3.061***	3.231***	3.094***	3.036***	1.732***	1.808***	1.749***	1.730***
Growth	0.173*	0.129*	0.126*	0.118*	0.959*	0.616	0.591	0.520	0.734***	0.582*	0.572**	0.548*
Nprofit	0.005**	0.005***	0.005***	0.005**	0.053***	0.048***	0.047***	0.050***	0.015*	0.013*	0.013*	0.013*
SE		0.067***	0.065***	0.060***	0.523***	0.506***	0.506***	0.462***		0.232***	0.225***	0.210***
SPM			0.135**	0.095			1.078*	0.710			0.460*	0.336*
SE×SPM				0.120*				0.365**				0.365*
	0.339	0.486	0.504	0.519	0.260	0.404	0.422	0.443	0.365	0.495	0.510	0.520
	(0.339)	0.147	0.018	0.015	(0.260)	0.144	0.018	0.021	(0.365)	0.130	0.015	0.010
F	27.21	39.95	35.57	32.25	18.59	28.66	25.62	23.71	30.46	41.29	36.37	32.34

curvilinear relationship with performance. Finally, we included the founder's education level (measured on an ordinal scale) as a key indicator of general human capital, which affects opportunity recognition and resources.

3.3.3 | Analytical Strategy

We tested the full moderated mediation model using the PROCESS macro (Model 7) for SPSS with 5000 bootstrap resamples, following the procedures recommended by Hayes (2017). This method is considered the state-of-the-art for testing complex conditional indirect effects (Alfons et al. 2022).

4 | Analysis and Results

4.1 | Study 1: Archival Data Results

Before hypothesis testing, we conducted a preliminary analysis to ensure the data was suitable for regression. The descriptive statistics and correlation matrix for all variables are presented in Table 1. We also assessed multicollinearity by calculating the variance inflation factor (VIF) for all variables (Table 2). The VIF values ranged from 1.23 to 2.87, all well below the commonly accepted threshold of 5, indicating that multicollinearity was not a significant concern in our dataset (Sarstedt, Ringle and Hair 2021).

We tested our hypotheses using hierarchical multiple regression in Stata 18. The results are presented in Table 3. Model 1 included only the control variables. In Model 2, we added the independent variable (sustainable entrepreneurship) and the moderator (founders' self-promotion). As shown in Table 3, after controlling for firm characteristics, sustainable entrepreneurship ($\beta=0.067$, $p<0.001$) and founders' self-promotion ($\beta=0.135$, $p<0.01$) were both positively and significantly related to entrepreneurial venture performance.

In Model 3, we introduced the interaction term between sustainable entrepreneurship and founder's self-promotion. The interaction term was significant and positive ($\beta=0.120$, $p<0.05$), and its inclusion led to a significant increase in explanatory power ($\Delta R^2=0.015$, $p<0.05$). This result supports H2, suggesting that

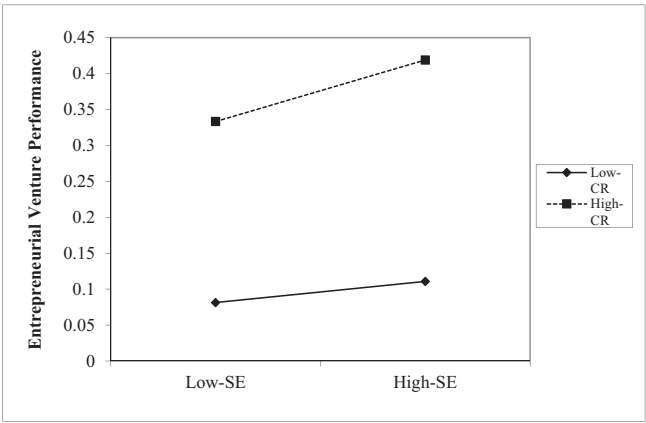


FIGURE 2 | Regulatory effect diagram of founder's self-promotion moderates EVP.

a founder's self-promotion strengthens the positive relationship between sustainable entrepreneurship and firm performance. To further probe this interaction, we conducted a simple slopes analysis (Aiken and West 1991). The results, plotted in Figure 2, show that the relationship between sustainable entrepreneurship and performance was stronger and more significant for founders with high levels of self-promotion (simple slope = 0.187, $t = 3.45$, $p < 0.01$) compared to those with low levels of self-promotion (simple slope = 0.047, $t = 1.23$, n.s.).

To ensure the stability of our findings, we conducted a robustness test by replacing the ESG rating with the ESG comprehensive score, an alternative measure of sustainable entrepreneurship. We re-ran the hierarchical regression analysis. The results, reported in Table 4, remained consistent with our primary findings, confirming the robustness of our model.

4.2 | Study 2: Survey Data Results

Given that our data for Study 2 was collected from a single source, we took several steps to address potential common method variance (CMV). Following the recommendations of Podsakoff et al. (2003; Belinda, Melwani and Kapadia 2024), we performed both procedural and statistical remedies. Procedurally, we assured respondents of anonymity and confidentiality to reduce social desirability bias. Statistically, we first applied Harman's one-factor test. The unrotated factor analysis revealed that the first factor explained 24.5% of the total variance, which is below the updated 50% threshold suggested by Belinda, Melwani and Kapadia 2024, indicating that CMV is not a major concern. Second, we conducted a confirmatory factor analysis (CFA) where all items were loaded onto a single factor. This single-factor model yielded a poor fit to the data ($\chi^2/df = 8.45$, RMSEA = 0.21, CFI = 0.45, TLI = 0.38), significantly worse than our proposed measurement model. These results collectively suggest that CMV is unlikely to have substantially influenced our findings.

We assessed the reliability and validity of our measurement model using CFA in AMOS 24.0, following the best practices recommended by Springer (2023). The results are presented in Table 5.

We assessed internal consistency using Cronbach's alpha. As shown in Table 5, all scales demonstrated excellent reliability, with Cronbach's α values ranging from 0.791 to 0.923, all exceeding the recommended 0.70 benchmark (Nunnally 1978).

We assessed convergent validity using the following three criteria: (1) all standardized factor loadings were significant and above 0.70; (2) the composite reliability (CR) for all constructs ranged from 0.812 to 0.934, exceeding the 0.70 threshold; and (3) the average variance extracted (AVE) for all constructs ranged from 0.598 to 0.781, exceeding the 0.50 threshold (Fornell and Larcker 1981). These results provide strong evidence for the convergent validity of our measures.

We assessed discriminant validity using two methods. First, we followed the Fornell and Larcker (1981) criterion, which requires that the square root of the AVE for each construct (the diagonal elements in Table 5) should be greater than its correlations with

TABLE 4 | Main effects and mediation effects robustness test results (study 1).

Variable	Entrepreneurial venture performance					Social performance			Economic performance			
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9	Model 10	Model 11	Model 12
Fage	0.010***	0.009***	0.009***	0.008***	0.061*	0.053*	0.053*	0.0499*	0.038***	0.034***	0.034***	0.033***
Lev	0.454***	0.471***	0.454***	0.449***	3.061***	3.201***	3.064***	3.012***	1.732***	1.794***	1.735***	1.712***
Growth	0.173**	0.134**	0.131**	0.124*	0.959*	0.660	0.633	0.563	0.734***	0.604***	0.592***	0.567**
Nprofit	0.005**	0.005**	0.005**	0.005***	0.053***	0.046***	0.046***	0.050***	0.015*	0.013*	0.012*	0.013*
SE		0.013***	0.013***	0.012***		0.103***	0.100***	0.092***		0.045***	0.044***	0.041***
SPM			0.137**	0.096			1.089***	0.734			0.466*	0.340
SE × SPM				0.023*				0.203*				0.072*
	0.339	0.484	0.502	0.516	0.260	0.405	0.423	0.441	0.365	0.491	0.507	0.517
	(0.339)	0.145	0.018	0.014	(0.240)	0.145	0.018	0.018	(0.365)	0.126	0.016	0.010
F	27.21	39.62	35.34	31.89	18.59	28.67	25.67	23.51	30.46	40.74	35.95	31.93

all other constructs. As shown in Table 5, this condition was met by all constructs. Second, we assessed the heterotrait-monotrait (HTMT) ratio of correlations (Henseler et al. 2015). All HTMT values were below the conservative threshold of 0.85, providing further support for discriminant validity. Finally, our hypothesized five-factor measurement model showed an excellent fit to the data ($\chi^2/df=1.87$, RMSEA=0.05, NFI=0.937, TLI=0.956, CFI=0.966), and this fit was significantly better than all alternative, more parsimonious models. The detailed model fit results for discriminant validity comparison are presented in Table 6. Taking together, these results confirm the strong reliability and validity of our measurement model.

4.2.1 | Hypothesis Testing

We tested the full moderated mediation model using the PROCESS macro (Model 7) for SPSS (v. 4.3) with 5000

bootstrap resamples, following the procedures recommended by Hayes (2017). This method is considered the state-of-the-art for testing complex conditional indirect effects (Alfons et al. 2022). Table 7 presents the results of hierarchical multiple regression for corporate reputation, social performance, economic performance, and overall entrepreneurial venture performance.

The results, presented in Tables 8 and 9, show a significant indirect effect of sustainable entrepreneurship on both economic performance (Effect=0.139, 95% CI=[0.081, 0.204]) and social performance (Effect=0.125, 95% CI=[0.072, 0.185]) through corporate reputation. As the bias-corrected 95% confidence intervals do not contain zero, we can conclude that the indirect effects are statistically significant, thus supporting H1 (Shrout and Bolger 2002). Table 10 further summarizes the total, direct and indirect effects for the overall entrepreneurial venture performance. Rather than reiterating the numerical values already

TABLE 5 | Descriptive statistics and correlations (study 2).

Variable	M	SD	1	2	3	4	5	6	7	8	9
1 Sex	1.49	0.051	1								
2 Age	3.23	1.468	-0.067	1							
3 Edu	3.53	1.139	0.012	-0.537**	1						
4 Mar	1.64	0.520	-0.023	0.709**	-0.266**	1					
5 Cou	2.99	1.766	-0.007	-0.056	0.153*	0.012	1				
6 SE	3.707	1.281	-0.035	-0.066	-0.023	-0.052	-0.07	0.971			
7 CR	3.130	1.249	0.013	-0.005	0.091	0.007	-0.007	0.346**	0.916		
8 SPR	3.603	0.987	0.039	-0.031	0.101	0.007	-0.001	0.152*	0.554**	0.807	
9 EVP	3.465	0.796	-0.061	-0.035	0.039	-0.022	-0.006	0.460**	0.461**	0.257**	0.858

Note: Cronbach's α coefficient of the relevant variable is shown in diagonal brackets. Number of research samples = 259. The diagonal is the reliability value of the corresponding variable.

*is significant at $p < 0.05$.

**represents significance at $p < 0.01$.

***indicates significance at $p < 0.001$ (double-tailed test).

TABLE 6 | Discriminant validity test of the global scale (study 2).

Model		χ^2 (df)	χ^2/df	RMSEA	NFI	TLI	CFI
1	SE; CR; SPM; SP; EP	331.358 (314)	1.055	0.015	0.937	0.996	0.996
2	SE; CR + SPM; SP; EP	493.295 (318)	1.551	0.046	0.906	0.961	0.964
3	SE; CR + SPM; SP + EP	856.574 (321)	2.668	0.080	0.837	0.881	0.891
4	SE; CR + SPM + SP + EP	1388.758 (323)	4.300	0.113	0.736	0.764	0.783
5	SE + CR + SPM + SP + EP	2325.260 (324)	7.177	0.155	0.558	0.558	0.592

Note: Number of research samples = 259.

Abbreviations: CR, corporate reputation; EP, economic performance; SE, sustainable entrepreneurship; SP, social performance; SPM, self-promotion.

presented in Tables 8 and 9, we focus here on the theoretical interpretation of these moderated mediation effects.

The regression results in Table 11 show a significant interaction effect between sustainable entrepreneurship and founder's self-promotion on corporate reputation ($\beta=0.387, t=5.67, p<0.001$), with a significant increase in R^2 ($\Delta R^2=0.130, p<0.001$). To probe this interaction, we conducted a simple slopes analysis. As plotted in Figure 3, the positive relationship between sustainable entrepreneurship and corporate reputation was stronger for founders with high levels of self-promotion (simple slope = 0.45, $t=6.12, p<0.001$) compared to those with low levels of self-promotion (simple slope = 0.15, $t=2.18, p<0.05$). These results support H2.

Finally, we tested the overall moderated mediation model. The index of moderated mediation was significant for both economic performance (Index = 0.088, 95% CI = [0.045, 0.137]) and social performance (Index = 0.079, 95% CI = [0.041, 0.124]). As shown in Table 12, the conditional indirect effect of sustainable entrepreneurship on performance (via corporate reputation) was significant and stronger at high levels of founder's self-promotion compared to low levels. These results provide strong support for H3a and H3b, confirming that founder's self-promotion positively moderates the mediating effect of corporate reputation.

5 | Discussion

These findings should be interpreted with caution given the measurement limitations and contextual specificity of the present research. The multistudy design enhances internal validity, yet the cross-sectional nature of the survey data and the China-specific context constrain the generalizability of causal inferences. With this caveat in mind, this study provides robust, multistudy evidence that a founder's strategic self-promotion significantly amplifies the positive relationship between sustainable entrepreneurship and entrepreneurial venture performance. Our findings from both archival and survey data reveal a consistent pattern: While sustainable practices are a crucial driver of performance, their effectiveness is contingent upon the founder's ability to strategically communicate these efforts. Specifically, corporate reputation fully mediates the link between sustainable entrepreneurship and performance, and this indirect effect is significantly stronger for founders with high levels of self-promotion. This moderated mediation model highlights that founder agency is not just an antecedent but a dynamic amplifier in the value creation process of sustainable ventures. Regarding H1, Schmelter et al. (2026) demonstrate that third-party sustainability certifications significantly enhance venture funding by reducing information asymmetry, corroborating our finding that sustainable entrepreneurship builds corporate reputation through observable signals. Regarding H2a and H2b, Abdullah, Zhu and Hashmi (2025) confirm that corporate image and reputation mediate the sustainability strategy–sales performance relationship in entrepreneurial SMEs, while Zangara et al. (2025) show that social sustainability influences entrepreneurial venture social performance through the mediating role of corporate reputation—both consistent with our results. Regarding H3a and H3b, Nguyen et al. (2026) find that CEO celebrity significantly moderates the ESG–firm performance relationship, and

TABLE 7 | Results of multiple regression analysis (study 2).

Variable	Corporate reputation		Social PERFORMANCE				Economic performance				Entrepreneurial venture performance			
	Model		Model	Model	Model	Model	Model	Model	Model	Model	Model	Model	Model	
	1	Model 2	3	Model 4	Model 5	Model 6	7	Model 8	Model 9	Model 10	11	12	Model 13	Model 14
Sex	0.016	0.031	−0.058	−0.043	−0.063	−0.051	−0.047	−0.030	−0.053	−0.039	−0.063	−0.044	−0.070	−0.054
Age	0.069	0.113	−0.118	0.031	−0.037	0.001	−0.032	0.017	−0.059	−0.016	−0.028	0.028	−0.060	−0.010
Edu	0.130	0.161	0.243	0.050	−0.029	0.006	0.026	0.061	−0.026	0.014	0.028	0.068	−0.033	0.013
Mar	−0.006	−0.010	−0.585	−0.057	−0.051	−0.054	0.049	0.045	0.051	0.048	0.004	0.000	0.007	0.003
Cou	−0.023	−0.027	0.159	0.006	0.018	0.013	−0.027	−0.033	−0.018	−0.025	−0.012	−0.018	−0.002	−0.009
SE	0.358***			0.356***		0.260***		0.397***		0.293***		0.462***		0.339***
CR					0.362***	0.269***			0.397***	0.292***			0.362***	0.343***
R ²	0.012	0.138	0.008	0.134	0.138	0.196	0.005	0.161	0.160	0.234	0.006	0.217	0.219	0.318
ΔR ²	(0.012)	0.126	(0.008)	0.126	0.129	0.062	(0.005)	0.156	0.155	0.073	(0.006)	0.211	0.213	0.101
F	0.608	6.739***	0.420	6.490***	6.700***	8.743***	0.230	8.044***	7.997***	10.958***	0.299	11.628**	11.776***	16.734***

TABLE 8 | Summary of mediating effect results (dependent variable: social performance; study 2).

Variable	Effect	SE	Bias xorrected (95%)		
			Lower limit	Upper limit	
Sustainable Entrepreneurship	Total Effect	0.2668	0.0441	0.1799	0.3537
	Direct Effect	0.1949	0.456	0.1051	0.2848
	Indirect Effect	0.0719	0.0213	0.0330	0.1168

TABLE 9 | Summary of mediating effect results (dependent variable: economic performance; study 2).

Variable	Effect	SE	Bias corrected (95%)		
			Lower limit	Upper limit	
Sustainable entrepreneurship	total effect	0.3042	0.444	0.2167	0.3917
	direct effect	0.2244	0.0455	0.1347	0.3141
	indirect effect	0.0798	0.0225	0.0395	0.1280

TABLE 10 | Summary of mediating effect results (dependent variable: new venture performance; study 2).

Variable	Effect	SE	Bias corrected (95%)		
			Lower limit	Upper limit	
Sustainable Entrepreneurship	Total effect	0.2858	0.0344	0.2180	0.3536
	Direct effect	0.2121	0.0343	0.1447	0.2796
	Indirect effect	0.0737	0.0168	0.0431	0.1084

TABLE 11 | Self-promotion moderating effect test (study 2).

Variable	Corporate reputation			
	Model 1	Model 2	Model 3	Model 4
Sex	0.016	0.031	0.007	−0.008
Age	0.069	0.113	0.098	0.104
Edu	0.130	0.161*	0.095	0.040
Mar	−0.006	−0.010	−0.026	−0.052
Cou	−0.023	−0.027	−0.017	0.007
SE		0.358***	0.276***	0.292***
SP			0.505***	0.633***
SE×SP				0.387***
R ²	0.012	0.138	0.384	0.514
△R ²	(0.012)	0.126	0.246	0.130
F	0.608	6.739***	22.308***	33.066***

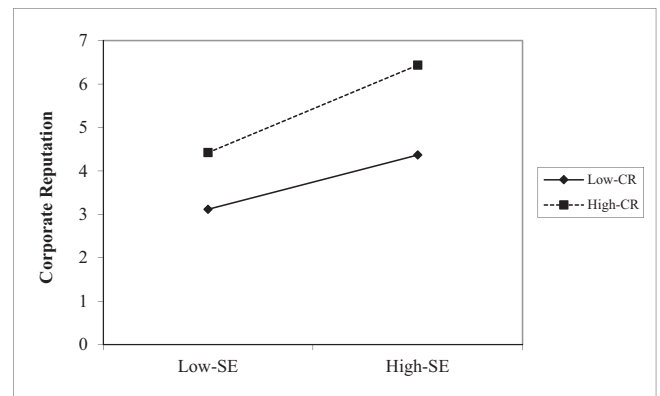
Note: Number of research samples = 259.

*is significant at $p < 0.05$.

**represents significance at $p < 0.01$.

***indicates significance at $p < 0.001$ (double-tailed test).

Alam et al. (2026) confirm that organizational-level moderators shape the strength of sustainability-to-performance indirect pathways, providing cross-context validation for our moderated mediation model.

**FIGURE 3** | Regulatory effect diagram of founder's self-promotion moderates CR.

A critical caveat to our findings on founder self-promotion concerns the risk of greenwashing and the potential loss of credibility when self-promotional claims are not backed by substantive sustainable actions. Our model implicitly assumes that founders' sustainability communications are authentic and consistent with their ventures' actual practices. However, if self-promotion outpaces genuine sustainable performance, the resulting perception of hypocrisy can severely undermine corporate reputation rather than build it. Fu et al. (2025) demonstrate empirically that greenwashing behavior negatively influences corporate reputation through a "masking effect" on information disclosure quality, with the reputational damage being particularly pronounced in

TABLE 12 | The mediating effect test of bootstrap moderation (study 2).

Way	Regulated Variable	Group	Effect	SE	Lower limit	Upper limit	Index	Lower limit	Upper limit
SE-CR-EP	SPM	Low	−0.0090	0.0133	−0.0385	0.0155	0.0751	0.0389	0.1173
		High	0.1392	0.0353	0.0730	0.2136			
SE-CR-SP	SPM	Low	−0.0081	0.0121	−0.0342	0.0145	0.0676	0.0320	0.1079
		High	0.1254	0.0347	0.0605	0.1959			
SE-CR-NVP	SPM	Low	−0.0177	0.0136	−0.0478	0.0053	0.0714	0.0441	0.10255
		High	0.1251	0.0247	0.0797	0.1770			

contexts with high institutional scrutiny—a finding directly relevant to the Chinese entrepreneurial venture context examined in our study. Similarly, Lewin and Warren (2025) show across six experiments that conflicting CSR information, whether reflecting inconsistent results or ulterior motives—triggers hypocrisy perceptions and stakeholder backlash on social media, including moral condemnation, boycotting intentions, and divestment behavior; crucially, firms with higher credibility suffer more when CSR information conflicts, meaning that the reputational capital built through effective self-promotion paradoxically increases vulnerability to green-washing exposure. Chan (2026) further shows that weak ESG claims are especially harmful for startups, as stakeholders apply higher credibility standards to entrepreneurial ventures than to established companies, and that ESG messaging must be specific and substantively grounded to confer legitimacy rather than invite skepticism. Taken together, these findings suggest that the positive moderating effect of founder self-promotion identified in our study is conditional on the authenticity and substantiveness of the underlying sustainability claims: Self-promotion amplifies reputation only when it accurately signals genuine sustainable practices, and the same communication strategies that build reputation under conditions of authenticity can precipitate reputational collapse when sustainability claims are perceived as exaggerated or decoupled from actual behavior.

6 | Conclusions

6.1 | Theoretical Implications

This research makes three significant contributions to the literature on sustainable entrepreneurship, signaling theory, and stakeholder theory. First, we advance sustainable entrepreneurship theory by empirically demonstrating that entrepreneurial agency, in the form of founder self-promotion, is a critical contingency factor that determines the performance outcomes of sustainability efforts. While prior research has acknowledged the importance of sustainability for firm performance (Srhir, Jaegler and Montoya-Torres 2023), our findings explain the heterogeneity in these returns. We show that it is the combination of “doing good” (sustainable practices) and “telling well” (self-promotion) that creates a competitive advantage. This integrates the micro-foundations of entrepreneurial action with the macro-level phenomenon of sustainable development, responding to calls for a more nuanced understanding of how entrepreneurs navigate institutional pressures and opportunities (Pigola,

Fischer and Moraes 2025). This finding aligns with Schmelter et al. (2026), who demonstrate that third-party sustainability certifications—as observable sustainability signals—significantly enhance venture funding by reducing information asymmetry between entrepreneurs and investors, and with Mondal et al. (2024), who confirm in a moderated mediation framework that CSR positively contributes to sustainable performance by fostering green entrepreneurial orientation, reinforcing the view that sustainability practices generate reputational capital that translates into competitive advantage.

Second, we extend signaling theory in the context of entrepreneurship. Traditional signaling theory often assumes a static sender-receiver model. Our study introduces a dynamic, agentic perspective, showing that entrepreneurs are not passive signal senders but active “signal amplifiers.” By strategically engaging in self-promotion, founders can enhance the credibility and reach of their sustainability signals, overcoming the “conditions of information asymmetry and legitimacy challenges (analogous to the liability of newness)” and information asymmetry that typically plague entrepreneurial ventures (Steigenberger 2025). This finding is particularly relevant in the digital age, where founder visibility can significantly influence investor confidence and resource acquisition (Luo et al. 2026). Our research empirically validates that the founder's narrative is a powerful tool for shaping how stakeholders interpret and value sustainability signals (Suchek, Ferreira and Fernandes 2025). This dynamic signaling perspective aligns with Nguyen et al. (2026), who find that CEO celebrity significantly moderates the relationship between ESG practices and firm performance, such that ESG alone does not directly affect performance without a highly visible leader to amplify the signal—mirroring our finding that founder self-promotion is essential for converting sustainable entrepreneurship into performance gains. Anser et al. (2024) further corroborate this by showing that green intellectual capital enhances business performance through the mediating role of business reputation, providing cross-industry evidence that sustainability-related intangible assets must be communicated effectively to generate performance returns.

Third, our study contributes to a more dynamic understanding of stakeholder theory. We move beyond the traditional view of stakeholder management as a reactive process and show how entrepreneurs can proactively shape stakeholder perceptions and engagement. Our findings reveal that corporate reputation acts as a central hub where sustainability signals are processed, and the

intensity of this processing is moderated by the founder's communication strategy. This aligns with the "new stakeholder theory", which emphasizes the role of organizational purpose and value creation for all stakeholders (McGahan 2023). By demonstrating that self-promotion has a stronger effect on social performance, we provide evidence that strategic communication can effectively legitimize the pursuit of social goals, aligning stakeholder interests with the firm's mission (Ritter and Pedersen 2024; Saeed and Wiredu 2025). Our finding that corporate reputation drives both economic and social performance is corroborated by Abdullah, Zhu and Hashmi et al. (2025), who demonstrate that corporate image and reputation mediate the relationship between corporate sustainability strategy and sales performance in entrepreneurial SMEs, confirming that reputational capital is a critical conduit through which sustainability efforts translate into economic outcomes (H2a). Regarding social performance specifically (H2b), Zangara et al. (2025) show that social sustainability influences entrepreneurial venture social performance through the mediating role of corporate reputation, while Amankwah-Amoah, Danso, Adomako et al. (2019) demonstrate that the pathway from sustainability commitment to social outcomes is shaped by both individual and organizational moderators, a finding that parallels our moderated mediation framework.

The moderated mediation model (H3a and H3b) finds additional support in recent empirical work. Alam et al. (2026) confirm that CSR's indirect effect on sustainable performance through human resource mechanisms is weakened when organizational cynicism is elevated, demonstrating that the strength of mediated pathways is contingent on contextual moderators—directly analogous to our finding that founder self-promotion moderates the reputation-mediated pathway from sustainable entrepreneurship to entrepreneurial venture performance. Nguyen et al. (2026) further show that corporate sustainability operations have a moderated mediation impact on firm outcomes in G7 countries, with sustainability committees moderating both the sustainability product–ESG performance nexus and the ESG performance–audit fee nexus, reinforcing the broader principle that governance-level actors shape the effectiveness of sustainability-to-performance pathways.

6.2 | Practical Implications

Our findings offer several actionable insights for entrepreneurs, investors, and policymakers. For entrepreneurs, our findings underscore that simply "doing good" is not enough; it is equally important to "tell well." Founders of sustainable ventures should not assume that their sustainable practices will automatically be recognized and rewarded. Instead, they must develop a deliberate communication strategy to broadcast their sustainability commitments and build a strong corporate reputation. This involves not only formal sustainability reporting (Baskaran, Chandran and Ng 2019) but also leveraging personal platforms like social media to craft an authentic and compelling narrative around their venture's social and environmental mission. As the latest GEM Global Report (2025) indicates, a growing trend of entrepreneurs integrating sustainability, our study provides a roadmap for how to make these efforts count.

For investors and other capital providers, our research suggests that evaluating a sustainable venture should go beyond its ESG metrics. Investors should also assess the founder's communication skills and their ability to build a strong personal and corporate brand. A founder who can effectively articulate the venture's sustainability story is more likely to build a strong reputation, attract customers, and ultimately deliver both financial and social returns. This is particularly critical in the current climate where corporate reputation is fragile (Axios Harris Poll 100 2025) and investors are increasingly looking for holistic value addition beyond simple ESG scores (Talan et al. 2024).

For policymakers and entrepreneurship support organizations, our findings highlight the need to integrate communication and personal branding training into sustainability-focused entrepreneurship programs. Instead of focusing solely on the operational aspects of sustainable business models, these programs should also equip founders with the skills to effectively communicate their value proposition to a wide range of stakeholders. This could include workshops on public speaking, social media strategy, and narrative construction, helping sustainable entrepreneurs to overcome the information asymmetry and legitimacy challenges and build the reputational capital needed for long-term success.

6.3 | Research Limitations

This study has several limitations that open avenues for future research. First, while our multistudy design enhances the robustness of our findings, the survey data in Study 2 is cross-sectional, which limits our ability to draw causal inferences. Future research could employ a longitudinal design to track the co-evolution of sustainable practices, founder communication, and firm performance over time.

Second, our measure of founder's self-promotion, while innovative, is based on the quantity of communication. Future research could explore the qualitative aspects of founder communication, such as the content, tone, and narrative strategies used. This could provide deeper insights into which communication tactics are most effective. Additionally, it would be valuable to explore the potential "dark side" of self-promotion, such as the risk of being perceived as inauthentic or engaging in "green-washing" and the ethical boundaries of personal branding (Abdulsamad et al. 2025).

Third, our study was conducted in the context of China. While this provides valuable insights from a major emerging economy, the findings may not be generalizable to other cultural or institutional contexts. Future research could replicate our study in different countries to test the cross-cultural validity of our model. For instance, the interplay between founder communication and stakeholder engagement may differ in more individualistic versus collectivistic cultures (Ritter and Pedersen 2024).

6.4 | Suggestions for Future Research

Finally, our model could be expanded to include other important variables. For example, future research could examine the

role of different stakeholder groups (e.g., customers, employees, community) in mediating the relationship between reputation and performance. It would also be interesting to investigate other forms of founder agency, such as networking or political ties, and how they interact with sustainable entrepreneurship to influence venture outcomes.

A first and particularly important direction concerns research design. The present study relies on cross-sectional data for the survey component, which limits causal inference regarding the temporal dynamics of the sustainable entrepreneurship–reputation–performance chain. Future research should employ longitudinal or panel designs to capture how corporate reputation accumulates over time as a function of sustained sustainable practices and how the moderating role of founder self-promotion evolves across different venture lifecycle stages. Signaling theory predicts that signal credibility is reinforced through consistency over time (Connelly et al. 2011), yet empirical evidence on the temporal dynamics of sustainability signaling in entrepreneurial ventures remains scarce. Donaldson, Villagrasa and Theodoraki et al. (2025) demonstrate that legitimacy-building through signaling in entrepreneurial ecosystems is a cumulative, path-dependent process, suggesting that the reputational returns to sustainable entrepreneurship may compound over time in ways that cross-sectional designs cannot capture. Longitudinal studies tracking cohorts of entrepreneurial ventures from founding through scaling would provide invaluable insights into whether early sustainability signals create durable reputational advantages or whether their effects decay as ventures mature and stakeholder expectations shift.

Second, future research should extend our model to diverse institutional and cultural contexts. Our study was conducted in China, where institutional pressures around sustainability are rapidly intensifying but where the regulatory and normative frameworks differ substantially from those in Western economies. The effectiveness of sustainable entrepreneurship as a reputational signal is likely to vary across institutional environments: in contexts with strong regulatory enforcement of sustainability standards, third-party verification may substitute for founder self-promotion as the primary signal receiver; in weaker institutional environments, founder-level communication may carry disproportionate weight. Comparative studies across emerging and developed economies, drawing on the institutional logic framework, would clarify the boundary conditions of our model.

Third, our model treats corporate reputation as a unidimensional construct and performance as a composite of economic and social dimensions, but future research could disaggregate both constructs to examine stakeholder-specific dynamics. Different stakeholder groups—customers, investors, employees, and community members—may respond differently to the same sustainability signals and founder self-promotion behaviors, and the reputational pathways to economic versus social performance may be governed by distinct mechanisms. For instance, investors may respond primarily to the risk-reduction properties of sustainability signals (Schmelter et al. 2026), while customers may be more sensitive to the authenticity and consistency of founders' sustainability

narratives (Burg et al.). Future studies could adopt a multistakeholder design, measuring reputation separately from the perspectives of different stakeholder groups and examining whether founder self-promotion differentially moderates these stakeholder-specific reputational pathways. Such research would substantially enrich stakeholder theory applications in the sustainable entrepreneurship domain and provide more granular guidance for founders seeking to optimize their communication strategies.

Fourth, the rapid proliferation of digital platforms and artificial intelligence technologies is transforming the landscape of entrepreneurial signaling and reputation management in ways that our current model does not address. Social media platforms have dramatically lowered the cost of founder self-promotion while simultaneously amplifying the risks of greenwashing exposure, as stakeholder scrutiny and counter-signaling capacity have expanded commensurately (Lewin and Warren 2025). Future research should examine how digital self-promotion strategies, including LinkedIn thought leadership, Twitter/X sustainability narratives, and crowdfunding pitch content moderate the sustainable entrepreneurship–reputation relationship, and whether the quantity-based measure of self-promotion used in our archival study captures the same construct as the quality and authenticity dimensions of digital self-presentation. Furthermore, Riaz et al. (2026) demonstrates that AI and big data technologies are reshaping sustainable entrepreneurial processes by enabling more precise measurement of sustainability impact and more targeted stakeholder communication; future research could examine whether AI-assisted sustainability reporting enhances or undermines the signaling value of founder self-promotion by making sustainability claims more verifiable and thus less dependent on founder credibility as a moderating factor.

Fifth, future research should explore how founder characteristics beyond self-promotion—particularly gender, founder identity, and entrepreneurial authenticity—interact with sustainable entrepreneurship to shape reputational outcomes. Vongswasdi et al. (2025) finds that self-promotion in entrepreneurship drives proactive business-model adaptation through experimentation, suggesting that the behavioral consequences of self-promotion extend beyond reputation-building to include strategic learning processes; future research could examine whether this adaptive function of self-promotion mediates or moderates the reputational pathway identified in our study. Future research employing validated multi-item scales for both founder self-promotion and entrepreneurial authenticity would address the measurement limitations acknowledged in Section 6.3 and enable more nuanced tests of the boundary conditions of our moderated mediation model.

Author Contributions

Rongzhi Liu: conceptualization, formal analysis, funding acquisition, writing – review and editing, conceptualization, investigation, writing – original draft, writing – review and editing. **Haibin Liu:** conceptualization, formal analysis, funding acquisition, writing

– review and editing, conceptualization, investigation, writing – original draft, writing – review and editing. **Samuel Adomako**: conceptualization, writing – review and editing, supervision. **Yong Lin**: conceptualization, investigation, writing – original draft, writing – review and editing. **Tianwei Huang**: conceptualization, writing – original draft, writing – review and editing, methodology. **Yihan Wang**: writing – original draft, writing – review and editing, methodology. **Fang Ding**: investigation, writing – original draft, writing – review and editing, methodology.

Acknowledgments

This article was supported by the Science Foundation of China (No. 72202237); the General Program of National Social Science Fund of China (No. 24BGL048); the Hubei Provincial Disciplines (Groups) during the 14th Five-Year Plan Period (No. 2023D0406); the Hubei Low-Carbon Metallurgy Industry Innovation Management Liberal Arts Laboratory at Wuhan University of Science and Technology (No. 2025LCMZ03); the Project of Hubei Research Center for Industrial Policy and Management (No. 2025CYY07).

Funding

This article was supported by the Science Foundation of China (No. 72202237); the General Program of National Social Science Fund of China (No. 24BGL048); the Hubei Provincial Disciplines (Groups) during the 14th Five-Year Plan Period (No. 2023D0406); the Hubei Low-Carbon Metallurgy Industry Innovation Management Liberal Arts Laboratory at Wuhan University of Science and Technology (No. 2025LCMZ03); the Project of Hubei Research Center for Industrial Policy and Management (No. 2025CYY07).

Data Availability Statement

The datasets generated during and/or analyzed during the current study are available from the corresponding author on reasonable request.

References

- Abdullah, N. Zhu, and M. A. Hashmi. 2025. "Influence of Cross-Ownership, CEO Power, and Green Innovation on Corporate Reputation: A Moderated Mediation Framework." *Total Quality Management & Business Excellence* 36, no. 11–12: 1160–1207.
- Abdulsamad, A., A. Ateeq, R. Al-Zubaidi, A. A. A. Al-refaei, A. N. A. Ali, and N. M. Fahad. 2025. "Entrepreneurial Orientation and Innovation Capabilities as Drivers of Sustainable Innovation Performance: A Conceptual Framework for SMEs." In *Tech Fusion in Business and Society: Harnessing Big Data, IoT, and Sustainability in Business: Volume 2*, 845–858.
- Adala, S., C. Bock, and K. Kurz. 2026. "Two Acts, One Stage: Crowdfunding and the Power of Self-Presentation in Times of Crisis." *Journal of Small Business Management* 64, no. 4: 1521–1558. <https://doi.org/10.1080/00472778.2025.2567661>.
- Adomako, S., and N. P. Nguyen. 2024. "Responsible Entrepreneurship, Social Innovation, and Entrepreneurial Performance: Does Commitment to SDGs Matter?" *Business Strategy and the Environment* 33, no. 5: 4887–4900. <https://doi.org/10.1002/bse.3733>.
- Aiken, L. S., and S. G. West. 1991. *Multiple Regression: Testing and Interpreting Interactions*. Sage Publications.
- Akerlof, G. A. 1970. "The Market for "Lemons": Quality Uncertainty and the Market Mechanism." *Quarterly Journal of Economics* 84, no. 3: 488–500. <https://doi.org/10.2307/1879431>.
- Alajmi, N. H. 2026. "Resource-Centered Transformation Paths: The Role of Digital Transformation in Optimizing SME Resources for Sustainable Entrepreneurship." *Business Strategy and the Environment* 35: 1–35. <https://doi.org/10.1002/bse.70535>.
- Alam, F., Y. Bai, M. Khokhar, and M. Y. Bhutto. 2026. "The Nexus Between CSR and Sustainability Performance in Hospitality: A Moderated-Mediation Analysis." *Corporate Social Responsibility and Environmental Management*. <https://doi.org/10.1002/csr.70527>.
- Aleryani, A. Y. 2024. "Leveraging AI to Enhance Organizations' Digital Reputation for Sustainable Development." *International Journal of Recent Engineering Science* 11, no. 5: 185–192. <https://doi.org/10.14445/23497157/IJRES-V11I5P118>.
- Alfalih, A. A. 2022. "The Role of Sustainable Entrepreneurship and Corporate Social Performance on Social Innovation: The Case of the Private Industrial Sector in Saudi Arabia." *Journal of the Knowledge Economy* 13, no. 3: 1928–1943. <https://doi.org/10.1007/s13132-021-00798-7>.
- Alfons, A., N. Y. Ateş, and P. J. F. Groenen. 2022. "A Robust Bootstrap Test for Mediation Analysis." *Organizational Research Methods* 25, no. 3: 591–617. <https://doi.org/10.1177/1094428121999096>.
- Alniacik, U., E. Alniacik, and N. Genc. 2011. "How Corporate Social Responsibility Information Influences Stakeholders' Intentions." *Corporate Social Responsibility and Environmental Management* 18, no. 4: 234–245. <https://doi.org/10.1002/csr.245>.
- Amankwah-Amoah, J., A. Danso, and S. Adomako. 2019. "Entrepreneurial Orientation, Environmental Sustainability and New Venture Performance: Does Stakeholder Integration Matter?" *Business Strategy and the Environment* 28, no. 1: 79–87.
- Anser, M. K., M. Naeem, S. Ali, W. Huizhen, and S. Farooq. 2024. "From knowledge to profit: business reputation as a mediator in the impact of green intellectual capital on business performance." *Journal of Intellectual Capital* 25, no. 5–6: 1133–1153.
- Arhinful, R., L. Mensah, H. I. M. Amin, H. A. Obeng, and B. A. Gyamfi. 2025.
- Aslam, S., B. Hussain, and S. Hussain. 2024. "The Influence of Social Media on Entrepreneurial Identity and Self-Presentation." *Journal of Media and Entrepreneurial Studies* 4: 97–106. <https://doi.org/10.1108/SRJ-2025-0156>.
- Attanasio, G., C. Battistella, and E. Chizzolini. 2025. "B-Corp Certification: Systematic Literature Review and Research Agenda." *Corporate Social Responsibility and Environmental Management* 32, no. 3: 3729–3769.
- Audretsch, D. B., and M. M. Fritsch. 2002. "Growth Regimes Over Time and Space." *Regional Studies* 36, no. 2: 113–124.
- Bashir, M. F., B. Ma, M. Shahbaz, and Z. Jiao. 2020. "The nexus Between Environmental Tax and Carbon Emissions With the Roles of Environmental Technology and Financial Development." *PLoS ONE* 15, no. 11: e0242412. <https://doi.org/10.1371/journal.pone.0242412>.
- Baskaran, A., V. G. R. Chandran, and B. K. Ng. 2019. "Inclusive Entrepreneurship, Innovation and Sustainable Growth: Role of Business Incubators, Academia and Social Enterprises in Asia." *Science, Technology and Society* 24, no. 3: 385–400. <https://doi.org/10.1177/0971721819873178>.
- Belinda, C., S. Melwani, and C. Kapadia. 2024. "Breaking Boredom: Interrupting the Residual Effect of State Boredom on Future Productivity." *Journal of Applied Psychology* 109, no. 6: 829–849.
- Berg, F., J. F. Kölbel, and R. Rigobon. 2022. "Aggregate Confusion: The Divergence of ESG Ratings." *Review of Finance* 26, no. 6: 1315–1344. <https://doi.org/10.1093/rof/rfac033>.
- Bolino, M. C., and W. H. Turnley. 1999. "Measuring Impression Management in Organizations: A Scale Development Based on the Jones and Pittman Taxonomy." *Organizational Research Methods* 2, no. 2: 187–206. <https://doi.org/10.1177/109442819922005>.
- Brammer, S. J., and S. Pavelin. 2006. "Corporate Reputation and Social Performance: The Importance of Fit." *Journal of Management Studies* 43, no. 3: 435–455. <https://doi.org/10.1111/j.1467-6486.2006.00597>.

- Brislin, R. W. 1980. "Translation and Content Analysis of Oral and Written Material." In *Handbook of Cross-Cultural Psychology: Methodology*, edited by H. C. Triandis and J. W. Berry, vol. 2, 389–444.
- Brown, L. D., and M. L. Caylor. 2009. "Corporate Governance and Firm Operating Performance." *Review of Quantitative Finance and Accounting* 32, no. 2: 129–144.
- Carree, M. A., and A. R. Thurik. 2010. "The Impact of Entrepreneurship on Economic Growth." In *Handbook of Entrepreneurship Research: An Interdisciplinary Survey and Introduction*, 557–594. Springer. https://doi.org/10.1007/978-1-4419-1191-9_20.
- Castilla-Polo, F., and M. I. Sanchez-Hernandez. 2025. "A Bibliometric and Thematic Analysis of the Reputation-Performance Relationship Within the Triple Bottom Line Framework." *European Research on Management and Business Economics* 31, no. 1: 100269. <https://doi.org/10.1016/j.jedeen.2025.100269>.
- Ceynowa, W., A. Przybylowski, P. Wojtasik, and Ł. Ciskowski. 2023. "ICT Adoption for Sustainable Logistics Development in the HoReCa and Wholesale Sectors." *Sustainability* 15, no. 4: 3746. <https://doi.org/10.3390/su15043746>.
- Chahine, S., and M. Daher. 2025. "Do Portfolio Companies Learn From Their Peers? Evidence From Venture Capital Funding." *Journal of Financial Stability* 76: 101373. <https://doi.org/10.1016/j.jfs.2025.101373>.
- Chan, E. Y. 2026. "Moral Signaling in Startups: How ESG Claims Shape Stakeholder Judgments and Ethical Legitimacy." *Journal of Business Ethics* 203, no. 2: 297–311. <https://doi.org/10.1007/s10551-025-06039-0>.
- Cheng, M. 2022. "Legislative Gridlock and Stock Return Dispersion Around Roll-Call Votes." *Journal of Banking & Finance* 138: 106403. <https://doi.org/10.1016/j.jbankfin.2022.106403>.
- Choubey, V., P. Joshi, D. Chakraborty, A. Khare, and A. Appolloni. 2025. "Signals vs. Reality: Consumer Responses to Green Claims in Quick Commerce." *Business Strategy and the Environment* 34, no. 3: 3656–3671. <https://doi.org/10.1002/bse.4165>.
- Chun, R. 2005. "Corporate Reputation: Meaning and Measurement." *International Journal of Management Reviews* 7, no. 2: 91–109. <https://doi.org/10.1111/j.1468-2370.2005.00109.x>.
- Cohen, B., and M. I. Winn. 2007. "Market Imperfections, Opportunity and Sustainable Entrepreneurship." *Journal of Business Venturing* 22, no. 1: 29–49. <https://doi.org/10.1016/j.jbusvent.2004.12.001>.
- Colombo, M. G., M. Meoli, and S. Vismara. 2019. "Signaling in Science-Based IPOs: The Combined Effect of Affiliation With Prestigious Universities, Underwriters, and Venture Capitalists." *Journal of Business Venturing* 34, no. 1: 141–177. <https://doi.org/10.1016/j.jbusvent.2018.04.009>.
- Connelly, B. L., S. T. Certo, R. D. Ireland, and C. R. Reutzel. 2011. "Signaling Theory: A Review and Assessment." *Journal of Management* 37, no. 1: 39–67. <https://doi.org/10.1177/0149206310388419>.
- De Angelis, R. 2024. "Circular Economy Business Models as Progressive Business Models: Evidence From Circular Start-Ups." *Business Strategy and the Environment* 33, no. 7: 6303–6314. <https://doi.org/10.1002/bse.3821>.
- Dean, T. J., and J. S. McMullen. 2007. "Toward a Theory of Sustainable Entrepreneurship: Reducing Environmental Degradation Through Entrepreneurial Action." *Journal of Business Venturing* 22, no. 1: 50–76. <https://doi.org/10.1016/j.jbusvent.2005.09.003>.
- Deephhouse, D. L. 2000. "Media Reputation as a Strategic Resource: An Integration of Mass Communication and Resource-Based Theories." *Journal of Management* 26, no. 6: 1091–1112. <https://doi.org/10.1177/014920630002600602>.
- Dencker, J. C., and M. Gruber. 2015. "The Effects of Opportunities and Founder Experience on New Firm Performance." *Strategic Management Journal* 36, no. 7: 1035–1052. <https://doi.org/10.1002/smj.2269>.
- Diemar, S., and S. Jacobsen. 2024. "Breaking the Mold: Empowering Female Founders Through Brand Communication for Venture Success [Master's Thesis, Copenhagen Business School]." CBS Research Portal. <https://research.cbs.dk/da/studentProjects/breaking-the-mold-empowering-female-founders-through-brand-commun/>.
- Donaldson, C., J. Villagrasa, and C. Theodoraki. 2025. "Inside-Out and Outside-In: How Entrepreneurial Ecosystems Can Build Legitimacy Through Signaling." *Journal of Small Business Management* 63, no. 4: 1552–1593. <https://doi.org/10.1080/00472778.2024.2394499>.
- Du, L., J. K. M. Chan, T. C. Chang, and P. K. Lin. 2026. "The Role of Green-Hushing in Sustainable Entrepreneurship: A Moderated Mediation Model of Regulatory Pressure and Market Orientation." *International Entrepreneurship and Management Journal* 22, no. 2: 83. <https://doi.org/10.1007/s11365-026-01213-w>.
- Ebabu, E. A., H. Yu, Z. Weikang, and H. Gong. 2025. "Economic and Social Impacts of Sustainable Entrepreneurship: Systematic Review and Bibliometric Study of Global Evidence." *Sustainable Development* 33, no. 4: 5890–5903. <https://doi.org/10.1002/sd.3440>.
- Elkington, J. 1998. "Partnerships From Cannibals With Forks: The Triple Bottom Line of 21st-Century Business." *Environmental Quality Management* 8, no. 1: 37–51. <https://doi.org/10.1002/tqem.3310080106>.
- Fatemi, A., M. Glaum, and S. Kaiser. 2018. "ESG Performance and Firm Value: The Moderating Role of Disclosure." *Global Finance Journal* 38: 45–64. <https://doi.org/10.1016/j.jcorpfin.2024.102345>.
- Fombrun, C., and C. Van Riel. 1997. "The Reputational Landscape." *Corporate Reputation Review*: 1–16.
- Fombrun, C. J. 1996. *Reputation: Realizing Value From the Corporate Image*. Harvard Business School Press.
- Fornell, C., and D. F. Larcker. 1981. "Evaluating Structural Equation Models With Unobservable Variables and Measurement Error." *Journal of Marketing Research* 18, no. 1: 39–50. <https://doi.org/10.2307/3151312>.
- Foroudi, P., N. Tzempelikos, T. C. Melewar, and C. Dennis. 2025. "Branding With Purpose: Corporate Reputation, CSR, and SDGs in Advertising." *International Journal of Advertising* 44, no. 8: 1395–1406. <https://doi.org/10.1080/02650487.2025.2589688>.
- Fourati, Y. M., and M. Dammak. 2021. "Corporate Social Responsibility and Financial Performance: International Evidence of the Mediating Role of Reputation." *Corporate Social Responsibility and Environmental Management* 28, no. 6: 1749–1759. <https://doi.org/10.1002/csr.2143>.
- Fu, Y., S. Wang, S. Wang, S. Chen, and B. Jiang. 2025. "The green fog: the negative fallout of greenwashing on corporate reputation." *Social Responsibility Journal* 21, no. 10: 2217–2232.
- Girma, L., S. Oduro, N. Cucari, and M. Cristofaro. 2025. "Venturing Green: The Impact of Sustainable Business Model Innovation on Corporate Environmental Performance in Social Enterprises." *Management Research Review* 48, no. 13: 20–44. <https://doi.org/10.1108/mrr-07-2024-0534>.
- Global Entrepreneurship Monitor. 2025. "GEM 2023/2024 Entrepreneurship and Sustainability Report: Awareness and Actions. Global Entrepreneurship Research Association." <https://gemconsortium.org/report/gem-20232024-entrepreneurship-and-sustainability-report-awareness-and-actions>.
- Goffman, E. 1959. *The Presentation of Self in Everyday Life*. Doubleday.
- Gong, Z., and J. Zhuang. 2024. "The Moderating Role of Entrepreneurial Narrative in the Impact of Environmental Regulation on Migrant Workers' Entrepreneurial Legitimacy From a Green Entrepreneurship Perspective." *Sustainability* 16, no. 15: 6520. <https://doi.org/10.3390/su16156520>.
- Grishunin, S. 2022. "The Impact of Sustainability Disclosures on Value of Companies Following Digital Transformation Strategies." *International Journal of Technology* 13: 1432. <https://doi.org/10.14716/IJTECH.V13I7.6194>.

- Gruber, M., J. C. Dencker, and A. Nikiforou. 2024. "How Founder Human Capital and Founding Conditions Shape New Firm Performance: A Study of Necessity Entrepreneurship During Times of Economic Crisis." *Academy of Management Journal* 67, no. 2: 382–406.
- Gu, W., H. Pan, Z. Hu, and Z. Liu. 2022. "The Triple Bottom Line of Sustainable Entrepreneurship and Economic Policy Uncertainty: An Empirical Evidence From 22 Countries." *International Journal of Environmental Research and Public Health* 19, no. 13: 7758. <https://doi.org/10.3390/ijerph19137758>.
- Hayes, A. F. 2017. *Introduction to Mediation, Moderation, and Conditional Process Analysis: A Regression-Based Approach*. Guilford Publications.
- Henderson, A. D. 1999. "Firm Strategy and Age Dependence: A Contingent View of the Liabilities of Newness, Adolescence, and Obsolescence." *Administrative Science Quarterly* 44, no. 2: 281–314.
- Henseler, J., C. M. Ringle, and M. Sarstedt. 2015. "A New Criterion for Assessing Discriminant Validity in Variance-Based Structural Equation Modeling." *Journal of the Academy of Marketing Science* 43, no. 1: 115–135. <https://doi.org/10.1007/s11747-014-0403-8>.
- Hsu, D. H., and R. H. Ziedonis. 2013. "Resources as Dual Sources of Advantage: Implications for Valuing Entrepreneurial-Firm Patents." *Strategic Management Journal* 34, no. 7: 761–781. <https://doi.org/10.1002/smj.2037>.
- Huang, T., F. Ding, R. Liu, Y. Wang, and Y. Lin. 2026. "The Formation Mechanism of Sustainable Entrepreneurial Behavior in Chinese New Ventures: A Moderated Mediation Model." *Sustainability* 18, no. 2: 926. <https://doi.org/10.3390/su18020926>.
- Ijaz, S. T. 2024. "Impression Management Strategies, Entrepreneurial Reputation, and Financial Resource Acquisition: An Empirical Study in Entrepreneurship." *Journal of Global Entrepreneurship Research* 14, no. 1: 37. <https://doi.org/10.1007/s40497-024-00406-3>.
- Jamil, M., S. Stephens, and A. F. Md Fadzil. 2025. "Sustainability in Family Business Settings: A Strategic Entrepreneurship Perspective." *Journal of Family Business Management* 15, no. 1: 29–47.
- Jones, E. E., and T. S. Pittman. 1982. "Toward a General Theory of Strategic Self-Presentation." In *Psychological Perspectives on the Self*, edited by J. Suls, vol. 1, 231–262. Lawrence Erlbaum Associates.
- Kansheba, J. M., C. N. Fubah, A. M. Tabas, and M. I. Marobhe. 2025. "Strategic Pathways for New Venture Legitimacy Within the Entrepreneurial Ecosystem." *European Management Journal* 44, no. 3: 443–454. <https://doi.org/10.1016/j.emj.2025.03.004>.
- Kumar, V., L. D. Hollebeek, A. Sharma, B. Rajan, and R. K. Srivastava. 2025. "Responsible Stakeholder Engagement Marketing." *Journal of Business Research* 189: 115143.
- Leary, M. R., and R. M. Kowalski. 1990. "Impression Management: A Literature Review and Two-Component Model." *Psychological Bulletin* 107, no. 1: 34–47. <https://doi.org/10.1037/0033-2909.107.1.34>.
- Lewin, L. D., and D. E. Warren. 2025. "Hypocrites! Social Media Reactions and Stakeholder Backlash to Conflicting CSR Information." *Journal of Business Ethics* 196, no. 2: 419–437. <https://doi.org/10.1007/s10551-024-05712-3>.
- LiPuma, J. A., S. L. Newbert, and J. P. Doh. 2013. "The Effect of Institutional Quality on Firm Export Performance in Emerging Economies: A Contingency Model of Firm Age and Size." *Small Business Economics* 40, no. 4: 817–841.
- Liu, G., T. Y. Eng, and S. S. Takeda. 2015. "An Investigation of Marketing Capabilities and Social Enterprise Performance in the UK and Japan." *Entrepreneurship Theory and Practice* 39, no. 2: 267–298. <https://doi.org/10.1111/etap.12041>.
- Luo, L., J. Yamanoi, X. Ma, and L. Lei. 2026. "Beyond Direct Impact: Exploring Inward FDI'S Multifaceted Effects on New Venture Creation." *Journal of Business Venturing* 41, no. 2: 106562. <https://doi.org/10.1016/j.jbusvent.2025.106562>.
- Maaßen, C., T. Lopez, and D. Urbano. 2025. "Institutional Enablers for Sustainable Entrepreneurship: A Configurational Analysis." *Small Business Economics*: 1–22.
- McGahan, A. M. 2023. "The New Stakeholder Theory on Organizational Purpose." *Strategy Science* 8, no. 2: 245–255.
- McMullen, J. S. 2025. "'Fake It 'til You Make It': The Power and Peril of Implied Social Validation in the Entrepreneurial Journey." *Academy of Management Perspectives* ja: amp-2023.
- Miller, A., and B. Camp. 1985. "Exploring Determinants of Success in Corporate Ventures." *Journal of Business Venturing* 1, no. 1: 87–105.
- Molina-Azorín, J. F., M. D. López-Gamero, J. Pereira-Moliner, and E. M. Pertusa-Ortega. 2012. "Mixed Methods Studies in Entrepreneurship Research: Applications and Contributions." *Entrepreneurship & Regional Development* 24, no. 5–6: 425–456.
- Mondal, S., S. Singh, and H. Gupta. 2024. "Exploring the Impact of Green Entrepreneurial Orientation on Sustainable Performance: Insights From CSR, Policy and Innovation." *Management Decision* 62, no. 12: 3946–3977.
- Munoz, P., and D. Dimov. 2015. "The Call of the Whole in Understanding the Development of Sustainable Ventures." *Journal of Business Venturing* 30, no. 4: 632–654. <https://doi.org/10.1016/j.jbusvent.2014.07.012>.
- Murphy, G. B., J. W. Trailer, and R. C. Hill. 1996. "Measuring Performance in Entrepreneurship Research." *Journal of Business Research* 36, no. 1: 15–23. [https://doi.org/10.1016/0148-2963\(95\)00159-X](https://doi.org/10.1016/0148-2963(95)00159-X).
- Nagy, B. G., J. M. Pollack, M. W. Rutherford, and F. T. Lohrke. 2012. "The Influence of Entrepreneurs' Credentials and Impression Management Behaviors on Perceptions of New Venture Legitimacy." *Entrepreneurship Theory and Practice* 36, no. 5: 941–965. <https://doi.org/10.1111/j.1540-6520.2012.00539.x>.
- Natarajan, T., and D. R. Veera Raghavan. 2025. "Does Service Journey Quality Explain Omnichannel Shoppers' Online Engagement Behaviors? The Role of Customer-Store Identification and Gratitude Toward the Store." *TQM Journal* 37, no. 1: 171–198.
- Nguyen, N. T., B. Kim, and H. J. Song. 2026. "The Dynamics of Sustainability: CEO Celebrity as a Moderator on the ESG and Firm Performance Relationship in the Restaurant Industry." *International Journal of Hospitality Management* 132: 104353.
- Nunnally, J. C. 1978. *Psychometric Theory*. 2nd ed. McGraw-Hill.
- Parrish, B. D. 2010. "Sustainability-Driven Entrepreneurship: Principles of Organization Design." *Journal of Business Venturing* 25, no. 5: 510–523. <https://doi.org/10.1016/j.jbusvent.2009.05.005>.
- Patzelt, H., and D. A. Shepherd. 2010. "Recognizing Opportunities for Sustainable Development." *Entrepreneurship Theory and Practice* 35, no. 4: 631–652. <https://doi.org/10.1111/j.1540-6520.2010.00386.x>.
- Pham, H. S. T., and H. T. Tran. 2020. "CSR Disclosure and Firm Performance: The Mediating Role of Corporate Reputation and Moderating Role of CEO Integrity." *Journal of Business Research* 120: 127–136.
- Pigola, A., B. Fischer, and G. H. S. M. D. Moraes. 2024. "Impacts of Digital Entrepreneurial Ecosystems on Sustainable Development: Insights From Latin America." *Sustainability* 16, no. 18: 7928.
- Piracha, A., and M. T. Chaudhary. 2022. "Urban Air Pollution, Urban Heat Island and Human Health: A Review of the Literature." *Sustainability* 14, no. 15: 9234.
- Podsakoff, P. M., S. B. MacKenzie, J. Y. Lee, and N. P. Podsakoff. 2003. "Common Method Biases in Behavioral Research: A Critical Review of the Literature and Recommended Remedies." *Journal of Applied Psychology* 88, no. 5: 879–903. <https://doi.org/10.1037/0021-9010.88.5.879>.

- Rahal, S., A. Alzubi, and K. Iyiola. 2026. "How Sustainability Orientation Drives Pro-Environmental Behavior in Entrepreneurial Firms: The Roles of Social Support and Sustainable Entrepreneurship." *Sustainability* 18, no. 4: 2113.
- Riaz, S., Y. Wang, M. I. Ishaq, A. Raza, and Q. U. A. Talpur. 2026. "Pathway to Entrepreneurial Success Through Green Entrepreneurial Orientation and Environmental Dynamism." *Business Strategy and the Environment* 35, no. 1: 803–818.
- Rindova, V. P., I. O. Williamson, A. P. Petkova, and J. M. Sever. 2005. "Being Good or Being Known: An Empirical Examination of the Dimensions, Antecedents, and Consequences of Organizational Reputation." *Academy of Management Journal* 48, no. 6: 1033–1049. <https://doi.org/10.5465/amj.2005.19573108>.
- Ritter, T., and C. L. Pedersen. 2024. "Is Segmentation a Theory? Improving the Theoretical Basis of a Foundational Concept in Business-To-Business Marketing." *Industrial Marketing Management* 116: 82–92.
- Roberts, P. W., and G. R. Dowling. 2002. "Corporate Reputation and Sustained Superior Financial Performance." *Strategic Management Journal* 23, no. 12: 1077–1093. <https://doi.org/10.1002/smj.274>.
- Roomi, M. A., J. M. Saiz-Alvarez, and A. Coduras. 2021. "Measuring Sustainable Entrepreneurship and Eco-Innovation: A Methodological Proposal for the Global Entrepreneurship Monitor (GEM)." *Sustainability* 13, no. 7: 4056. <https://doi.org/10.3390/su13074056>.
- Sadiq, M., T. D. P. Thi, C. M. Nguyen, and H. D. Do. 2025. "Sustainable Entrepreneurship and Knowledge Management: Role of Green Information Technology in Building Sustainable Entrepreneurial Ecosystems." *Journal of Innovation & Knowledge* 10, no. 3: 100689.
- Saeed, U. F., and I. I. Wiredu. 2025. "Optimizing Business Strategy for Sustainability: Probing the Effects of CEO Features, and Corporate Reputation in Driving ESG Outcomes." *Business Strategy and Development* 8, no. 3: e70156. <https://doi.org/10.1002/bsd2.70156>.
- Sarstedt, M., C. M. Ringle, and J. F. Hair. 2021. "Partial least squares structural equation modeling." In *Handbook of Market Research*, 587–632. Springer International Publishing. <https://doi.org/10.1201/9781032725581-7>.
- Schade, P., and M. C. Schuhmacher. 2022. "Digital Infrastructure and Entrepreneurial Action-Formation: A Multilevel Study." *Journal of Business Venturing* 37, no. 5: 106232.
- Schaltegger, S., and M. Wagner. 2011. "Sustainable Entrepreneurship and Sustainability Innovation: Categories and Interactions." *Business Strategy and the Environment* 20, no. 4: 222–237. <https://doi.org/10.1002/bse.682>.
- Schmelter, D., C. V. H. Schmidt, and S. Strese. 2026. "Certified Sustainability: Third-Party Certification of Sustainable Ventures and Its Relationship to Venture Funding." *Journal of Business Ethics* 178, no. 3: 641–659. <https://doi.org/10.1007/s10551-025-06241-0>.
- Shahrahmani, M., B. Aflatoonian, H. Mirzaei, B. Bahremand, and B. Aflatoonian. 2025. "Sustainable Entrepreneurship Models Dynamics and Key Drivers of Societal and Environmental Impact." *Discover Sustainability* 6, no. 1: 1019. <https://doi.org/10.1007/s43621-025-01945-9>.
- Shatila, K., C. Martinez-Climent, and S. Enri-Peiró. 2025. "The Mediating Roles of Corporate Reputation, Employee Engagement, and Innovation in the CSR—Performance Relationship: Insights From the Middle Eastern Banking Sector." *Journal of Risk and Financial Management* 18, no. 10: 534.
- Shepherd, D. A., and H. Patzelt. 2011. "The New Field of Sustainable Entrepreneurship: Studying Entrepreneurial Action Linking "What Is to Be Sustained" With "What Is to Be Developed."." *Entrepreneurship Theory and Practice* 35, no. 1: 137–163. <https://doi.org/10.1111/j.1540-6520.2010.00426.x>.
- Shrout, P. E., and N. Bolger. 2002. "Mediation in Experimental and Nonexperimental Studies: New Procedures and Recommendations." *Psychological Methods* 7, no. 4: 422–445. <https://doi.org/10.1037/1082-989X.7.4.422>.
- Spence, M. 1973. "Job Market Signaling." *Quarterly Journal of Economics* 87, no. 3: 355–374. <https://doi.org/10.2307/1882010>.
- Spence, M., J. Ben Boubaker Gherib, and V. Ondoua Biwolé. 2011. "Sustainable Entrepreneurship: Is Entrepreneurial Will Enough? A North–South Comparison." *Journal of Business Ethics* 99, no. 3: 335–367.
- Srhir, S., A. Jaegler, and J. R. Montoya-Torres. 2023. "Uncovering Industry 4.0 Technology Attributes in Sustainable Supply Chain 4.0: A Systematic Literature Review." *Business Strategy and the Environment* 32, no. 7: 4143–4166. <https://doi.org/10.1002/bse.3358>.
- Steigenberger, N. 2025. "Deceptive Signalling: Causes, Consequences and Remedies." *International Journal of Management Reviews* 27, no. 2: 283–305. <https://doi.org/10.1111/ijmr.12392>.
- Stiglitz, J. E. 1975. "The Theory of "Screening," Education, and the Distribution of Income." *American Economic Review* 65, no. 3: 283–300. <https://www.jstor.org/stable/1804834>.
- Stinchcombe, A. L. 1965. "Social Structure and Organizations." In *Handbook of Organizations*, edited by J. G. March, 142–193. Rand McNally.
- Suchek, N., J. J. Ferreira, and P. O. Fernandes. 2022. "A Review of Entrepreneurship and Circular Economy Research: State of the Art and Future Directions." *Business Strategy and the Environment* 31, no. 5: 2256–2283.
- Talan, G., G. D. Sharma, V. Pereira, and G. W. Muschert. 2024. "From ESG to Holistic Value Addition: Rethinking Sustainable Investment From the Lens of Stakeholder Theory." *International Review of Economics and Finance* 96: 103530. <https://doi.org/10.1016/j.iref.2024.103530>.
- Turban, D. B., and D. W. Greening. 1997. "Corporate Social Performance and Organizational Attractiveness to Prospective Employees." *Academy of Management Journal* 40, no. 3: 658–672. <https://doi.org/10.2307/257057>.
- Vidaver-Cohen, D., and P. S. Bronn. 2015. "Reputation, Responsibility, and Stakeholder Support in Scandinavian Firms: A Comparative Analysis." *Journal of Business Ethics* 127, no. 1: 49–64. <https://doi.org/10.1007/s10551-013-1673-7>.
- Vongswasdi, P., J. de Groote, J. Heinrich, and J. Ladge. 2025. "Beyond the Prototype: Unpacking the Intersectional Identity and Image Work of Female Minority Founders in a Startup Context." *Journal of Applied Psychology* 110, no. 5: 697–722. <https://doi.org/10.1037/apl0001234>.
- Vuorio, A. M., K. Puumalainen, and K. Fellnhofer. 2018. "Drivers of Entrepreneurial Intentions in Sustainable Entrepreneurship." *International Journal of Entrepreneurial Behavior & Research* 24, no. 2: 359–381. <https://doi.org/10.1108/IJEBR-03-2016-0097>.
- Weigelt, K., and C. Camerer. 1988. "Reputation and Corporate Strategy: A Review of Recent Theory and Applications." *Strategic Management Journal* 9, no. 5: 443–454. <https://doi.org/10.1002/smj.4250090505>.
- Weng, Q., J. C. McElroy, P. C. Morrow, and R. Liu. 2010. "The Relationship Between Career Growth and Organizational Commitment." *Journal of Vocational Behavior* 77, no. 3: 391–400.
- World Economic Forum. 2025. "4 Global Trends on Entrepreneurship and Sustainability." <https://www.weforum.org/stories/2025/07/4-global-trends-on-entrepreneurship-and-sustainability/>.
- Xu, M., Y. K. Tse, R. Geng, Z. Liu, and A. Potter. 2025. "Greenwashing and Market Value of Firms: An Empirical Study." *International Journal of Production Economics* 284: 109606.
- Youndt, M. A., S. A. Snell, J. W. Dean Jr., and D. P. Lepak. 1996. "Human Resource Management, Manufacturing Strategy, and Firm Performance." *Academy of Management Journal* 39, no. 4: 836–866.

Zangara, G., V. Corvello, and L. Filice. 2025. "Integrating Social Sustainability in Startups: An Analysis of Internal and External Drivers, Mediators, and Performance Outcomes." *Review of Managerial Science*: 1–26.

Zou, T., G. Ertug, and G. George. 2018. "The Capacity to Innovate: A meta-Analysis of Absorptive Capacity." *Innovation* 20, no. 2: 87–121.