

S M Feroj Mahmood
**Essays on Extant
Knowledge in
International
Sustainable
Entrepreneurship and
Internationalization of
Social Ventures**



Vaasan yliopisto
UNIVERSITY OF VAASA

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ISBN 978-952-94-9812-3 (softcover)
ISBN 978-952-94-9813-0 (PDF)

Waasa Graphics Oy, Vaasa, 2024.

Väitöksen tiedot/Public defence

School of Marketing and Communication

University of Vaasa

Date: 11 December, 2024

Time: 12pm

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Doctoral dissertation by publication
English, 243 pages
Published on December 2024

Tiivistelmä

Nykyisessä globaalissa ympäristössä kansainvälinen kestävä yrittäjyys (ISuE) ja kansainväliset sosiaaliset yritykset (ISoV) ovat nousseet keskeisiksi vaihtoehtoiksi vastaamaan yhteiskunnallisiin ja ympäristöllisiin haasteisiin säilyttäen samalla taloudellisen kannattavuuden. Tämä väitöskirja tutkii ISuE ja ISoV yhtymäkohtaa keskittyen ISoV kansainvälistymisprosessiin ja liiketoimintamallin (BM) muutoksiin. Vaikka ISuE on runsaasti tutkittu aihealue, se kaipaa edistyäkseen synteisiä sekä vankkaa temaattista ja teoreettista perustaa. Tutkijat ovat havainneet selkeitä tutkimusaukkoja erityisesti kansainvälistymisen ja kestävyuden yhtymäkohdassa. Lisäksi ainutlaatuisiin haasteisiin, joita SoV-yritykset kohtaavat muuttaessaan liiketoimintamallejaan kansainvälisessä kontekstissa, on kiinnitetty vähäistä huomiota. Näihin tutkimusaukkoihin keskittyminen on olennaista sekä teoreettisen ymmärryksen että käytännön sovellusten edistämiseksi. Tässä tutkimuksessa pyritään vastaamaan edellä mainittuihin tutkimusaukkoihin keskittymällä seuraavaan pääkysymykseen: *Miten olemassa oleva tieto kansainvälisestä kestävästä yrittäjyydestä ja empiirinen tutkimus voivat auttaa ymmärtämään kansainvälisten sosiaalisten yritysten liiketoimintamallien muutosta kansainvälistymisen aikana?* Tutkimuksen monitieteinen luonne asemoi tutkimuksen kestävyuden, yrittäjämäisen kansainvälistymisen ja sosiaalisen yrittäjyyden alojen yhtymäkohtaan. Väitöskirjan kolme esseettä keskittyvät tutkimuksen alakysymyksiin tarjoten oivalluksia nykyisen tutkimuksen tilasta sekä jatkotutkimuksen suunnasta. Essee 1 analysoi ISuE aihealueen tutkimuksia ja luokittelee tutkimusteemat kansainvälisiin, kulttuurienvälisiin ja kansainvälis-kulttuurienvälisiin konteksteihin. Essee 2 esittää bibliometrisen analyysin kansainvälistymisen ja kestävä yrittäjyyden välisestä suhteesta, tuoden esiin alustavia yhteyksiä sekä lisätutkimusta vaativia alueita. Essee 3 syventyy liiketoimintamallien muutoksiin ISoV:ssa. Siinä analysoidaan liiketoimintamallin muutosta sosiaalisten yritysten kansainvälistymisen aikana BM:n ulottuvuuksiin (focus, locus ja modus) pohjautuen sekä tunnistetaan tekijöitä, jotka vaikuttavat BM-muutokseen. Tulokset korostavat hienovaraisten strategioiden merkitystä kansainvälisen kasvun ja laajentumisen saavuttamiseksi samalla, kun kestävyys säilytetään. Tämän väitöskirjan tutkimustulokset auttavat ohjaamaan päätöksentekijöitä, sijoittajia ja käytännön toimijoita kohti ISuE.

Asiasanat: Kansainvälinen kestävä yrittäjyys, kansainväliset sosiaaliset yritykset, kansainvälistyminen, liiketoimintamalli, kestävyys.

Abstract

In the contemporary global landscape, international sustainable entrepreneurship (ISuE) and international social ventures (ISoVs) have emerged as critical options to address societal and environmental challenges while maintaining economic viability. This dissertation investigates the intersection of ISuE and ISoVs, focusing on the internationalization process and the business model (BM) changes of ISoVs. While ISuE is a rich and productive research area, it lacks cohesive synthesis, solid thematic and theoretical grounding for further advancement. Scholars have noted gaps in the literature, particularly at the intersection of internationalization and sustainability, as well as limited focus on the unique challenges SoVs face when changing BMs in international contexts. Addressing these gaps is crucial for advancing both theoretical understanding and practical applications in the field. This research fills research gaps by posing the following main research question: *How can the extant knowledge in the international sustainable entrepreneurship literature and an empirical investigation help us to understand changes to international social ventures' business models during internationalization?* The interdisciplinary nature of the study positions it at the convergence of the fields of sustainability, entrepreneurial internationalization, and social entrepreneurship. Three essays within the dissertation address specific sub-questions, offering insights into the current research status and future directions. Essay 1 evaluates the current research status of ISuE, categorizing research themes into international, cross-cultural, and international-cross-cultural contexts. Essay 2 reports a bibliometric analysis of the relationship between internationalization and sustainable entrepreneurship, revealing nascent connections and areas for further exploration. Essay 3 delves into the changes in BMs in ISoVs. It analyzes BM change during the internationalization of social ventures according to the BM dimensions of focus, locus, and modus and identifies factors influencing BM change. The findings highlight the importance of nuanced strategies for achieving international growth and expansion while maintaining sustainability. This dissertation contributes to the advancement of frameworks guiding policymakers, investors, and practitioners toward ISuE.

Keywords: International sustainable entrepreneurship, international social ventures, internationalization, business model, sustainability.

ACKNOWLEDGEMENT

I begin this journey of appreciation in the name of almighty Allah (SWT), Most Gracious, Ever-Merciful. This milestone would not have been possible without the blessings, guidance, and strength of Allah. I am grateful to Him for giving me the resilience and wisdom to sail through the challenges of this doctoral journey.

First and foremost, I express my deepest and heartfelt gratitude to my degree supervisor, the honorable Professor Peter Gabrielsson. His invaluable support and constant encouragement throughout my academic journey have been a beacon of light, guiding me through the intricacies of my research. From the very start, Professor Gabrielsson was always available to discuss matters related to my study, research, and even the complexities of securing funding. His patience, insightful suggestions, and dedication to nurturing my academic growth have had a profound impact on me both professionally and personally. I truly could not have hoped for a better mentor.

My thanks go out to my thesis supervisor as well Assistant Professor Tamara Galkina. Her endless effort in providing me with detailed feedback and constructive criticism has been very helpful to shape this thesis. They achieved a perfect balance between support and challenging, which allowed me to explore further in my research while guiding me whenever the need arose. I would also like to express my gratitude to Associate Professor Anisur Faroque for joining as my supervisor during the final stage of my thesis and offering invaluable feedback on my dissertation.

I would particularly like to thank Professor Brian Chabowski, Fulbright Scholar from the University of Tulsa, for acumen insight and immense contribution into my research. I am equally grateful to the pre-examining professors—Professor Antonella Zucchella, Professor Per Servais, and Professor Tanja Leppäaho—whose thorough evaluations significantly enhanced the quality of my thesis. I sincerely thank Professor Arto Ojala, Assistant Professor Tiina Leposky, and Doctoral Student Mehran Aslaniyan for their valuable comments during the pre-defense seminar. Their constructive feedback highlighted key areas for improvement and helped enhance my research.

I am also grateful to the editors, anonymous reviewers, and copyeditors, off whose efforts of immense contribution my work has benefited. I would also like to thank Professor Jorma Larimo, University Lecturer Minnie Kontkanen, and University Teacher Tahir Ali for their valuable comments and suggestions during the International Business and Marketing Strategy Group research seminar and in our one-to-one meetings. Your insight has left a deep mark on my academics.

In Vaasa, I was fortunate to be surrounded by a vibrant, supportive group of colleagues, including Ha Nguyen, Rakibul Hasan, Rasheda Akter, Arshed Iqbal, Emmanuel Kusi Appiah, Samuel Kusi, and Fang Fang Li. Your encouragement, learning, and laughter contributed to the success of this work and made the journey memorable. I am also grateful for the warmth and camaraderie of my Bangladeshi friends, colleagues, and community members in Vaasa, who brought joy and comfort throughout.

I also wish to express my sincere gratitude to the University of Vaasa Graduate School, Evald and Hilda Nissi Foundation, and the Foundation for Economic Education for their generous financial support. Your funding made it possible for me to dedicate my time and effort entirely to my research, and this achievement would not have been possible without your support.

Lastly, I would like to mention my family: my wife, Shayla Rahman Snigdha, who has been my continuous source of strength throughout this journey, showering me with patience and hope even at the most trying times of my doctoral journey. Her sacrifices, patience, and belief in my capabilities urged me to move on. To my adorable son, SM Fayaaz Muntazir-your innocent laughter and joy brightened up the darkest of days and reminded me of the importance of not giving up.

From Bangladesh, I have been blessed with the love and inspiration of my parents. My mother, Feroja Begum, showered me with endless support, while my father, S M Mozammel Hossain, instilled in me the values of hard work and determination. It is with a heavy heart that I acknowledge his absence today, as he passed away in 2022. His sacrifices and guidance have paved the way for this achievement, and I deeply mourn that he is not here to witness this moment of accomplishment. I know he would have been immensely proud. I am deeply grateful to my mother-in-law, Ismat Rahman, and father-in-law, Hasibur Rahman, for their unwavering belief in me and constant encouragement. Their support strengthened me throughout this journey. I also extend my heartfelt thanks to my younger sister Maliha Fairuz, my younger brother S M Faisal Mahmood, and my uncle-in-law Sayed Masiur Rahman Salim, for their love and encouraging words, which helped me stay focused and determined. I extend my sincerest gratitude to all who have been a part of this effort. Your presence, support, and encouragement have made this journey both possible and memorable.

S M Feroj Mahmood

Vaasa, 2024

This work is dedicated to my parents S M Mozammel Hossain and Feroja Begum; to my wife Shayla Rahman Snigdha; my son SM Fayaaz Muntazir; and my honorable supervisor Professor Peter Gabrielsson.

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Abbreviations

IE	International entrepreneurship
SuE	Sustainable entrepreneurship
ISuE	International sustainable entrepreneurship
SoV	Social venture
SoE	Social entrepreneurship
ISoV	International social venture
ISoE	International social entrepreneurship
TBL	Triple Bottom Line
BM	Business model
SBM	Sustainable business model

ESSAYS

Mahmood, S. M. F., Gabrielsson, P., and Galkina, T. International Sustainable Entrepreneurship: A Systematic Review of Literature. An earlier version was presented at the 23rd McGill International Entrepreneurship Conference, University of Southern Denmark, Odense (August 28-30, 2019); 16th Vaasa Conference on International Business, University of Vaasa, Finland (August 17-18, 2022); 48th EIBA Annual Conference, BI Norwegian Business School, Oslo, Norway (December 8-10, 2022). Proposal Submitted to Academy of Management Annals.

Mahmood, S. M. F., Chabowski, B., and Gabrielsson, P. Internationalization and the paradigm of sustainability research, 1970–2021: a platform for potential research prospects. Earlier version presented at 49th AIB UK & Ireland Chapter Conference, Adam Smith Business School, University of Glasgow, Glasgow, UK (April 13-15, 2023).

Mahmood, S. M. F., Galkina, T., and Gabrielsson, P. Internationalization of Social Ventures: A Business-Model-Change Perspective. Earlier versions were presented at the 16th Vaasa Conference on International Business, University of Vaasa, Finland (August 17-18, 2022); 48th EIBA Annual Conference, BI Norwegian Business School, Oslo, Norway (December 8-10, 2022). 49th AIB UK & Ireland Chapter Conference, Adam Smith Business School, University of Glasgow, Glasgow, UK (April 13-15, 2023); Submitted to Academy of Management Journal.

1 INTRODUCTION

This chapter begins by providing an overview of the research background, emphasizing the significance and current status of the research topic. It then discusses the existing research gaps and explains the rationale behind the research aims and questions. Next, the chapter outlines the positioning and intended contributions of the study, underscoring its significance and novelty. Finally, the chapter presents definitions of key concepts used in this study and describes the structure of the dissertation.

1.1 Background of the study

The field of international entrepreneurship (IE) is a dynamic arena where the creation and growth of new ventures intersect with the global landscape, influencing not only economic prosperity but also societal progress. Scholars, including Ireland et al. (2001) and McDougall and Oviatt (2000), have illuminated the profound impact of new ventures on financial wealth creation, shaping our understanding of the intricate mechanisms at play in the international arena. The expanding realms of sustainable entrepreneurship (SuE) and social ventures (SoVs) present compelling opportunities to reshape discourse within the domain of IE.

The pioneering works of scholars such as Austin et al. (2006), Drayton (2002), Emerson (2003), Nicholls (2010), and Weerawardena and Mort (2006) in SoVs, along with the groundbreaking contributions of Esty and Charnovitz (2012), Kanter (2012), Larson (2011), Patzelt and Shepherd (2011), and Shepherd and Patzelt (2011) in sustainability studies, offer valuable insights that can redefine IE research. The concept of sustainability encompasses three pillars of sustainability: social, environmental, and economic (Rajeev et al., 2017; Joyce and Paquin, 2016). Social sustainability includes practices that encourage social interconnection and well-being for all individuals and communities (Dempsey et al., 2011). Environmental sustainability involves protecting natural resources and preserving the ecosystems, minimizing the factors that affect climate change, and promoting responsible consumption and production (Azam et al., 2023; Placet et al., 2005). Lastly, economic sustainability encompasses building robust economies that ensure financial stability and prosperity for all stakeholders (Spangenberg, 2005; Calheiros and Stefanakis, 2021).

In the contemporary global context, the topics of SuE and SoVs have emerged as pivotal areas of focus in academia. SuE, which promotes sustainability, relates to addressing deficits in human well-being, fostering environmental stewardship,

and catalyzing holistic economic development (Azmat et al., 2015; Mair and Marti, 2006). SuE relates to starting and running a business that, alongside economic viability, deals with environmental and societal challenges. Enterprises involved in SuE aim to lead in developing innovative solutions that address societal and environmental issues while simultaneously creating economic value (Gast et al., 2017). Specifically, SuE provides the dimensions to understand the present needs and fulfill those needs without compromising the capabilities of future generations (Ten and Gordijn, 2020; Verma, 2019; Sen, 2016). In contrast to the usual firms typically studied in SuE research, for instance, international social ventures (ISoVs) addresses global social issues, operates on an international scale, adopts an entrepreneurial approach to financial, social, and environmental opportunities, and maintains a balance between earned and contributed income, setting them apart from nonprofits (Zahra et al., 2014; Gast et al., 2017).

While the SuE is a broader research area, social entrepreneurship (SoE) focuses on “encompasses the activities and processes undertaken to discover, define, and exploit opportunities in order to enhance social wealth by creating new ventures or managing existing organizations in an innovative manner (Zahra et al., 2009, p. 519)”. SoE narrows down the scope to primarily tackle social challenges such as poverty, education, and health, often reinvesting profits to support its mission (Dees, 1998). Both concepts share a commitment to generating positive impact, but SoE distinctly targets specific social needs, highlighting the nuanced differences within the overarching umbrella of sustainable business practices.

Social ventures (SoVs) are firms that commonly adopt dual aims of creating positive social value along with financial sustainability to address the sustainability issues in business, focusing on social well-being (Mair and Marti, 2006). In the context of international business, SoVs extend their venture activities beyond national borders, targeting societal issues and concerns that transcend geographical boundaries (Dacin et al., 2010). Social ventures have emerged as leaders in a global transformation, founding new organizations to address diverse social needs, thereby enhancing the quality of life and promoting human development worldwide (Mair and Noboa, 2003; Martin and Osberg, 2007). There is significant interest in the field of SoVs and the impact of SoVs across the globe (Chell et al., 2010; Perrini et al., 2010; Desa, 2012). SoVs are characterized by the combination of profit and social purpose that seeks to address various societal challenges alongside safeguarding financial sustainability (Singaram et al., 2023; Sadiq et al., 2022). SoVs operate across diverse sectors, including education, healthcare, environmental preservation, poverty mitigation, and gender equality. Typically, various SoVs have been identified in developed countries like the USA, and numerous initiatives have also been undertaken in developing countries

(Seelos and Mair, 2005). However, the lack of the necessary resources' limits ISoV operations in developing countries. Nevertheless, the emergence of novel BMs among SoVs, organizational structures, and business strategies that connect resources to generate social value (Seelos and Mair, 2005) highlights the potential for internationalization to enhance the impact of ISoVs.

Internationalization is a strategic move for SoVs aiming to extend their reach beyond domestic boundaries, enabling access to global markets, diverse funding channels, cross-sectoral alliances, and knowledge exchange with international stakeholders (Kusa, 2016; Prashantham and Dhanaraj, 2010). Zahra et al. (2008) identified four key factors that drive the internationalization of SoVs; these include demographic shifts, liberalization of national economies and attendant markets, institutional and state failures, and technological advances. This approach aligns with the concept of ISoVs, which involves the establishment of enterprises focused not only on profitability but also on addressing global social and environmental challenges (Zahra et al., 2014; Cohen and Winn, 2007).

The expansion of SoVs on the international stage facilitates the resolution of sustainability challenges on a broader scale and from diverse perspectives. ISoVs thereby enhance their efficacy by engaging with a myriad of cultures, contexts, and challenges. Leveraging global markets and cultivating cross-border partnerships enables these ventures to instigate sustainable and enduring transformations. For example, when an SoV extends its operations internationally, it can adapt its innovative solutions to provide to the distinct requirements of various communities (Smith and Stevens, 2010). Such adaptability is indispensable for ensuring the longevity and efficacy of their endeavors.

Furthermore, internationalization affords SoVs access to an expanded repertoire of resources, knowledge bases, and expertise. Collaboration with international entities, including organizations, governments, and stakeholders, engenders a dynamic exchange of ideas and best practices. This collaborative environment allows SoVs to gather insights from diverse perspectives, leading to the implementation of more effective solutions, while internationalization enhances their sustainability (Chakrabarty and Wang, 2012; Curley and Salmelin, 2017; Schaltegger et al., 2018).

The internationalization of SoVs has emerged as a vital area of new exploration in academia. Various scholars have investigated various facets of this evolving area, examining both its challenges and opportunities. Firstly, Alon et al. (2020) proposed that internationalization offers SoVs options to scale potential impacts, connect with mass international communities, and advance their social missions. This idea focuses on the strategies (and deepens the unsurpassed practices) that

enable SoVs to navigate the difficulties of international markets while focusing on the main variable of the SoV, such as its social mission (Yeoh, 2004; Zahra et al., 2008). Understanding the factors that contribute to the internationalization of SoVs facilitates legislators, stakeholders, and ambitious social entrepreneurs making informed decisions to promote the growth of such ventures. Secondly, Mair and Marti (2006) caution that the internationalization process may bring tensions between commercial imperatives and social objectives, necessitating a delicate balance. Research in this field can reveal the challenges and barriers that social ventures face during their internationalization journey (Agarwal et al., 2020). Identifying these obstacles allows stakeholders to devise targeted interventions and support mechanisms to bolster the ventures' capabilities.

Moreover, Dees (1998) highlights the importance of strategic partnerships and networks in facilitating the internationalization of social ventures, underscoring the significance of collaborative approaches in navigating unfamiliar markets. Studying the internationalization of SoVs can lead to valuable insights into the potential of cross-cultural collaborations in addressing global challenges and fostering sustainable development (Luo, 2002). Overall, the literature underscores the complexity of internationalization for SoVs, emphasizing the need for nuanced strategies that align with both economic and social goals. Building on this understanding of internationalization, it is essential to examine the business models that support the growth and sustainability of social ventures (SoVs) in global markets. According to Teece (2010, p. 179), "A business model describes the design or architecture of the value creation, delivery, and capture mechanisms employed." A well-structured business model for SoVs integrates both financial sustainability and social impact, often through hybrid models that blend for-profit and non-profit elements (Battilana & Lee, 2014). Recent studies emphasize the importance of flexibility in business models, allowing SoVs to adapt to diverse market conditions and regulatory environments. For instance, Bocken et al. (2014) highlight that social ventures benefit from circular business models, which prioritize resource efficiency and long-term value creation, aligning with the principles of sustainable development. By leveraging innovation and technology, SoVs can enhance their scalability and reach, creating systemic change across borders while maintaining their core mission (Margiono et al., 2018). Ultimately, the success of an SoV's business model lies in its ability to balance social and economic objectives, while continuously evolving to meet the dynamic needs of global markets.

The ongoing research into the internationalization of SoVs underscores its critical role in fostering global impact and sustainability (Zahra et al., 2014; Zahra et al., 2008). As SoVs navigate international markets, they amplify their influence, tap

into diverse resources, and cultivate cross-cultural collaborations, thereby reinforcing their commitment to sustainability and positive societal change.

1.2 Research gaps

This dissertation addresses several gaps in the ISuE literature and builds on several fields of study, including international social ventures, sustainability, business models, and internationalization. The internationalization of SoVs, the process of expanding these mission-driven organizations beyond their domestic borders, has attracted considerable attention in recent years (De Beule et al., 2023; Chen et al., 2016; Ghauri et al., 2014). Entrepreneurs leading ISoVs prioritize their organization's overarching mission when balancing social objectives with profitability (Zahra et al., 2014). It is their pursuit of financial sustainability to drive meaningful social impact that distinguishes ISoVs as entrepreneurial endeavors. Consequently, ISoVs expressly emphasize social impact and their capacity for driving societal change, a feature not typically prioritized by for-profit enterprises (Zahra et al., 2014). While for-profit ventures may generate social benefits, they do not inherently prioritize investment in social impact and systemic change capabilities as fundamental aspects of their business model. This dissertation explores the research gaps in the extant literature with regard to ISuE and the internationalization of SoVs that will be discussed next.

Firstly, the interdisciplinary nature of ISuE implies that its insights converge from diverse academic domains, including IE and sustainability disciplines. While being a rich and productive area of research, ISuE still lacks tight synthesis and more consolidated grounding needed for advancing this domain forward (Alon et al., 2020). While there has been advancement, the study advances have not produced a fully developed research paradigm at this interface. Despite the substantial quantity of research on IE and sustainability published over the past decades, very few reviews exist, and those that exist focus exclusively on ISoVs and lack thematic analyses (Larsen and Hannibal, 2021). Gupta et al. (2020) identified recurring themes within narratives in SoE literature, which were then analyzed and compared with existing theories to verify their alignment, but the review lacks focus on international aspects. Another literature review by Muñoz and Cohen (2018) provides a conceptual foundation aimed at stimulating scholarly discourse and enhancing the collective understanding of SuE. However, it falls short in comprehensively addressing the key concepts and themes that form the intersection between sustainability and the IE research domains as it also lacks the specific focus on international aspects. Moreover, to be able to progress research in this field we need an understanding of the conceptual, empirical, and

methodological gaps in the literature at the intersection of SuE and ISuE. Furthermore, we need better directions on how to develop future research.

Second, the interface between internationalization and sustainability has attracted considerable attention within academic circles (Doh and Guay, 2006; Mudambi and Navarra, 2004). However, despite notable progress in research endeavors, there remains a noticeable gap in the literature concerning the fundamental building blocks at the confluence of internationalization and sustainability. To advance understanding within this intersection, it is imperative to elucidate the intellectual knowledge structure (Chakrabarty and Wang, 2012; Barbosa et al., 2022). This necessity arises from the foundational premise that all scholarly investigations rely on existing building blocks in literature to either propose novel perspectives or test hypotheses (Chabowski et al., 2011 and 2023). Unfortunately, few studies examine the intellectual knowledge structure at the intersection of internationalization and sustainability. This gap impedes clear insight and hinders scholarly progress.

Moreover, there is a distinct shortage of longitudinal analyses of sustainability research in the context of internationalization, which would serve to gauge the trajectory of research progression and advancement over time (de las Heras-Rosas and Herreram, 2020; Barbosa et al., 2022). Such longitudinal insights are best obtained through systematic data acquisition and careful analysis over long periods. The process will allow researchers to identify emerging trends, gaps, and areas most likely to open up for further exploration, which supports the possible delineation of future research avenues on the interesting intersection between internationalization and sustainability.

Third, the importance of BMs in facilitating the growth of SoVs, particularly in the context of expanding internationally, has been emphasized in recent research conducted by Davies et al. (2019) and Bocken et al. (2019). Considerable attention has been directed toward understanding the internationalization strategies of traditional businesses, but limited scholarly focus has been placed on the unique challenges and opportunities faced by SoVs operating in international contexts (Shepherd et al., 2011; Mair and Marti, 2006). Moreover, while SuE has gained traction as a field of study, there remains a dearth of research specifically addressing the internationalization processes of SoVs. Existing literature in SE primarily concentrates on dominant themes such as the tension between social and commercial objectives (Siti-Nabiha et al., 2018; Alegre, 2015) and the influence of institutional contexts on internationalization strategies (Kiss et al., 2008). Critical issues, such as the understanding of social impact across borders and the adaptation of sustainable business models (SBM) to diverse cultural and

regulatory environments, require further exploration (Schaltegger et al., 2016; Bocken et al., 2014).

While existing research has begun to explore the BM change of SoVs during internationalization, there is a need for further investigation into how SoVs can effectively navigate international markets while upholding their core social mission (Bretos et al., 2020; Zahra et al., 2014). A BM change perspective on the internationalization of SoVs presents an exciting avenue to drive sustainable impact and address global challenges. The internationalization of SoVs is a dynamic process that holds significant promise for driving global impact and sustainability (Larsen and Hannibal, 2021; Desa and Koch, 2014; Zahra et al., 2008). The study conducted by Zahra et al. (2008) focuses on the analysis of SoVs BMs as a means to get insights into their internationalization process. Furthermore, the distinct focus of SoVs on generating social value is evident in their particular BMs, which incorporate decision factors that impact the organization's processes of value creation, delivery, and capture (Dobson et al., 2018; Yunus et al., 2010). Social ventures can effectively navigate international markets by rethinking elements of their BM to suit global contexts, leveraging technology for cross-border reach, addressing cross-cultural challenges, and fostering stakeholder collaboration and network building while staying true to their social mission.

1.3 Research questions

This doctoral dissertation narrows the research gaps discussed in section 1.2 directed by the following main research question: “How can the extant knowledge in the international sustainable entrepreneurship literature and an empirical investigation help us to understand changes to international social ventures’ business models during internationalization?”

This question is further explored in three sub-questions:

- i. What key research themes, gaps, and directions can be identified at the intersection of international entrepreneurship and sustainability literature?
- ii. What underlying intellectual knowledge structure and research directions can be identified at the intersection of internationalization and sustainability literature?

- iii. How do the business models of international social ventures change during internationalization?

The dissertation includes three essays that address the specific sub-questions. Essay 1 focuses on the first, evaluating the current research status of ISuE and identifying research opportunities for future studies. The essay conducts (a) a systematic review of the internationalization of sustainable ventures, (b) aims to identify different research themes, (c) assesses the research progress, and (d) offers guidelines for future research from theoretical, methodological, and contextual perspectives.

Essay 2 addresses the second sub-question by conducting a thorough bibliometric analysis of existing literature concerning the intersection of internationalization and sustainability and by building an integrated framework for future ISuE research. This approach considers economic, environmental, and social dimensions of sustainability. The study intends to establish future research directions in the intersection of internationalization and sustainability.

Essay 3 addresses the third sub-question. Essay 3 empirically addresses research gaps identified in the literature reviews conducted in Essays 1 and 2 with regard to the need to enhance understanding of the change of business model dimension during internationalization. Building on that understanding can help ISoVs release their full potential to provide sustainable value. This essay will advance as a result of a better understanding of the internationalization approach of SoVs from the business model change perspective. Essay 3 discusses the theoretical approach to internationalizing BMs of ISoVs, enterprises engaged in international expansion and social entrepreneurship. In addition, in the context of businesses that are internationalizing, this study develops a theoretical approach to BMs of internationalizing enterprises and BMs of SoV corporations. This study also discusses how the BMs of SoVs evolve and the factors that drive that evolution.

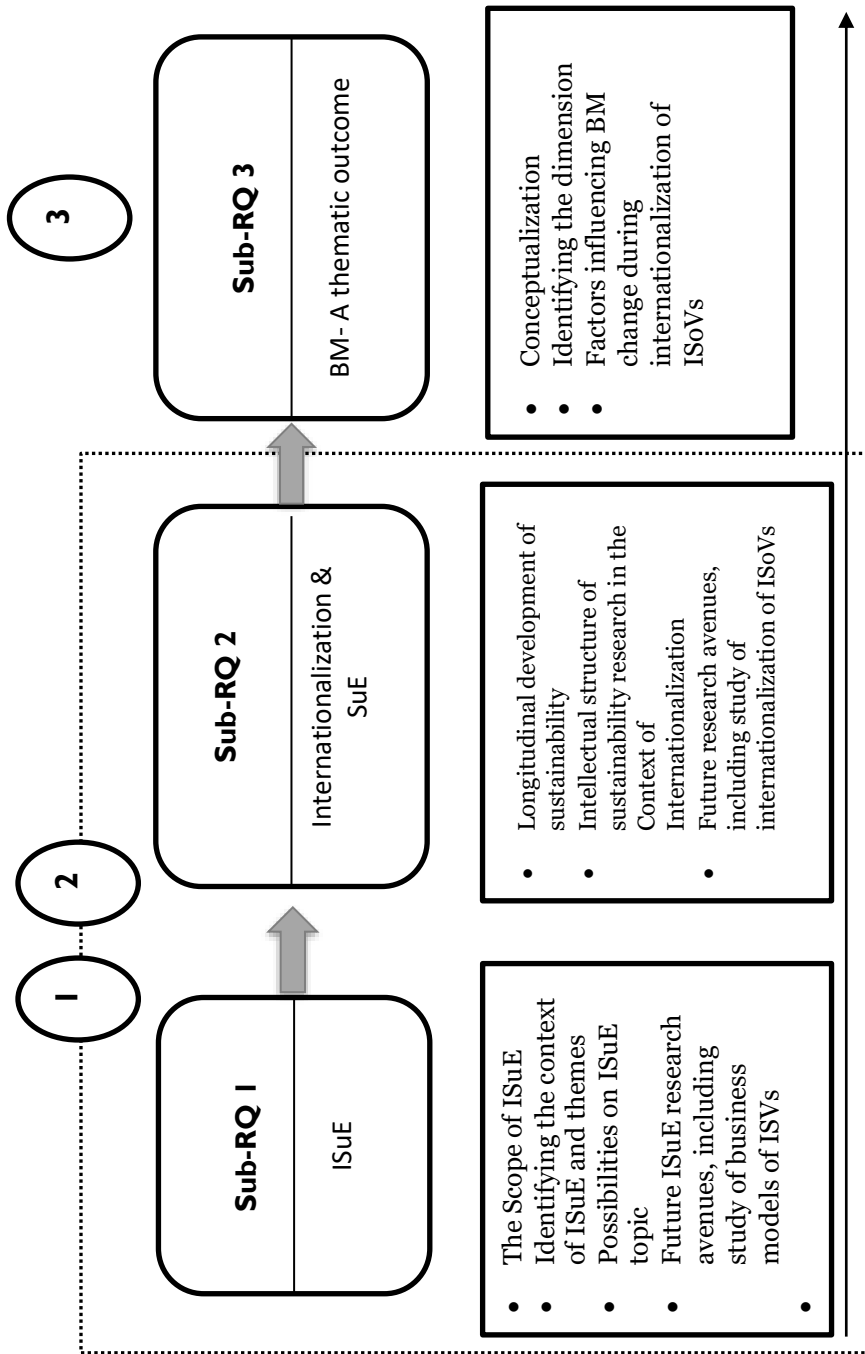
The systematic review (Essay 1) and multidimensional scaling (MDS) bibliometric analysis (Essay 2) offer crucial aids to comprehending the evolution of business models in international social ventures and their impact on the process of internationalization (Essay 3). Both Essays 1 and 2 are literature reviews; however, they differ in their purposes while providing complementary value for this dissertation. Essay 1 analyzes the literature based on a systematic review of the articles, including their content. In contrast, Essay 2 is based on a co-citation analysis that reveals the underlying intellectual structures of the literature domain. The bibliometric analysis (Essay 2) additionally provides valuable theoretical building blocks that are useful for comprehending the evolution of business

models in international social ventures, which is investigated in the last essay (Essay 3).

First, it is important to conduct a systematic review to comprehensively analyze and synthesize the existing body of literature related to ISuE (Adams et al., 2016; Terjesen et al., 2016; Klewitz and Hansen, 2014). The use of this particular method guarantees an impartial analysis of the existing literature, contributing to the development of a strong foundation for study (Tranfield et al., 2003). A methodical examination of studies permits scholars to identify shortcomings, inconsistencies, and the emergence of themes within the body of literature. Doing so will identify relevant research gaps that are addressed in the empirical study (Essay 3), particularly with regard to the business model dimensions of ISoVs.

Secondly, the use of MDS modeling in a bibliometric analytical study enhances the review process by providing a quantitative and visual dimension (Foroud et al., 2021; Carroll, 1998). Multidimensional scaling is a robust analytical instrument employed by researchers to successfully represent and illustrate the interconnections among various research publications, mostly relying on citation patterns or similarities in content (Carroll, 1998; Börner et al., 2003; Foroud et al., 2021; Chabowski et al., 2011 and 2022). This modeling technique helps to uncover the intellectual structure of a research field, highlighting clusters of related studies and their interconnections. Employing MDS enables researchers to identify the most influential works, key research themes, and the evolution of ideas over time. The process will identify research themes that have been investigated scarcely in the extant literature, such as the understanding of internationalization of ISoVs and useful theoretical building blocks.

Third, equipped with the identified research gap of the need to study the ISoVs and particularly the change of business model dimensions in the ISoVs, we set out to study this phenomenon (essay 3). This essay identifies empirically the business model dimensions and studies their change during internationalization as well as the associated triggers of this change.



Note: Sub-RQ refers to sub-research questions; 1,2, and 3 refer to papers 1,2, and 3 in this dissertation; ISuE denotes international sustainable entrepreneurship; SuE denotes to sustainable entrepreneurship; ISoV denotes to international social ventures; BM denotes to business model.

Figure 1. The research framework and relationships between each essay

1.4 Positioning of the study and intended contributions

This research aims to contribute to the fields of social ventures, sustainability, and international entrepreneurship. Figure 2 shows how this dissertation is positioned at the intersection of three major literature streams.

By focusing on ISoVs, the study establishes their mission-driven nature, emphasizing the ISoVs' primary objective of creating positive social and environmental impacts on a global scale. First, this dissertation investigates the extant literature at the interface of IE and sustainability through a systematic literature review, identifying research streams, assessing progress, and offering guidelines for future research in Essay 1. This positioning is at the intersection of IE and sustainability. The investigation revolves around three contextual concepts: international, cross-cultural, and international and cross-cultural. For instance, Kropp et al. (2008) have highlighted the significance of cross-cultural competencies in IE. Essay 1 contributes to the literature by revealing the key research themes at the intersection of IE and sustainability. Moreover, it intends to identify research gaps and propose directions for future research in this domain.

Second, this dissertation conducts a bibliometric analysis of the interface between internationalization and sustainability in essay two. Thus, this essay is positioned at the intersection of international entrepreneurship, sustainability, and SoVs. The essay intends to contribute to the literature by revealing the intellectual knowledge structures in the internationalization and sustainability literature domain. This dissertation highlights that internationalization and sustainability research has not been extensively explored in leading business and marketing journals.

Essay 3 focuses on understanding the internationalization of SoVs from a BM change perspective, discussing the evolution of BMs in internationalizing enterprises. The essay can be positioned at the intersection of international entrepreneurship and SoVs. This essay investigates theoretical approaches to business models, with a particular focus on understanding the triggers that lead SoVs to change their BMs during internationalization. By examining these aspects, the research aims to provide evidence-based recommendations that will empower SoVs to thrive internationally and create lasting positive change. In addition, this dissertation delves into the challenges and potential frictions that may arise due to cultural variations and how SoVs adapt their BMs to embrace diversity and foster cultural sensitivity.

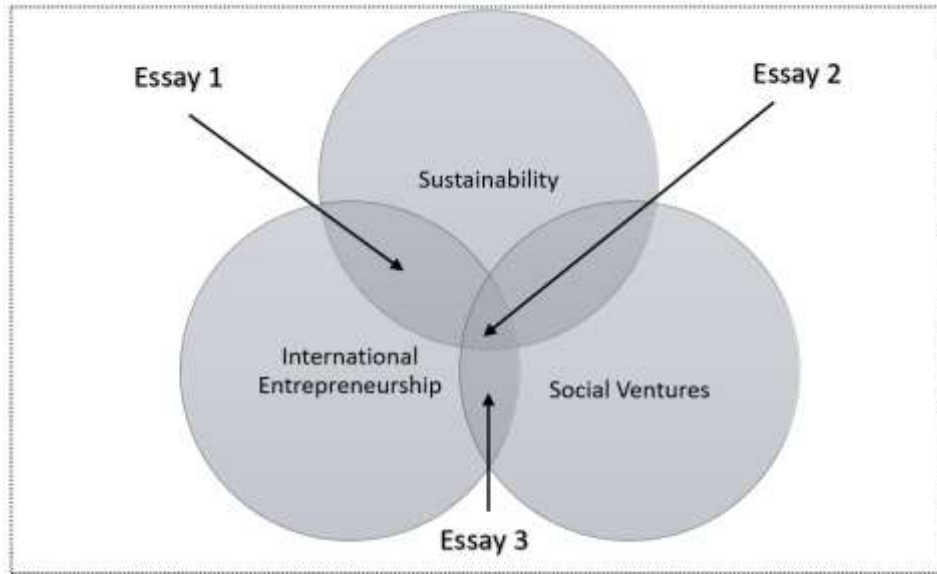


Figure 2. Research focus in the dissertation

The intended contribution of Essay 3 lies in the understanding of the internationalization of SoVs through a BM change perspective. This dissertation intends to extend the understanding of how SoVs adapt their BMs to operate in diverse global contexts. This dissertation seeks to shed light on the complexities and nuances of the internationalization process of SoVs by exploring key themes related to addressing international and cross-cultural challenges and aligning SoVs' social missions with the demands of international markets. The real-world case studies examined here provide valuable insights into the factors influencing changes in the business models of internationalizing SoVs. Scholars, including Phillips et al. (2015), Macke et al. (2018), and Gupta et al. (2020), have noted that the field of social ventures is still evolving and requires more systematic research to advance both theoretical understanding and practical applications. This study addresses this need by thoroughly examining the international dimensions of SoVs, thereby contributing to the maturation of the field of ISoVs.

This dissertation contributes to both theoretical and practical domains while prioritizing ethical considerations as a fundamental component of the research process. It has been represented and conducted with a profound estimation for diversity, encompassing gender, ethnic group, culture, religion, administrative differences, and social status. The confidentiality of interviewees' information is rigorously maintained, with informed consent obtained prior to utilizing interview scripts for further analysis. Furthermore, all referenced materials are properly cited in accordance with copyright requirements. The research adheres to the principles and guidelines outlined in the EU Code of Ethics for Socio-Economic Research.

1.5 Definitions of key concepts

This dissertation incorporates several key concepts, namely sustainability, sustainable entrepreneurship, social entrepreneurship, international entrepreneurship, internationalization, international social entrepreneurship, international social ventures, business model, and sustainable business model. Table 1 provides a concise overview of the definitions associated with key concepts.

Table 1. Definition of key concepts

Key concepts	Descriptions
Sustainability	“achieving success today without compromising the needs of the future” (Boudreau and Ramstad et al. 2005, p. 129).
Sustainable entrepreneurship	“Sustainable entrepreneurship is in essence the realization of sustainability innovations aimed at the mass market and providing benefit to the larger part of society.” (Schaltegger and Wagner, 2011, p. 225)
Social entrepreneurship	“innovative, social value-creating activity that can occur within or across the nonprofit, business, or government sectors.” (Austin et al., 2006, p. 2).
International entrepreneurship	“...a combination of innovative, proactive, and risk-seeking behavior that crosses national borders and is intended to create value in organizations” (McDougall and Oviatt, 2000, p. 903).
Internationalization	“...internationalization of the firms is a process in which the firms gradually increase their international involvement...This holds for the two directions of internationalization we distinguish: increasing involvement of the firm in the individual foreign country, and successive establishment of operations in new countries.” (Johanson and Vahlne, 1977, p. 23).
International social entrepreneurship	“At the firm level, social entrepreneurship suggests that IE opportunity recognition, formation, evaluation, and exploitation should also encompass social issues on a global scale, and this would entail both economic and social cost/benefit analysis.” (Zahra et al., 2014, p. 139)
International social ventures	“These ventures are also international in scope; are entrepreneurial in their orientation to financial, social, and environmental opportunities; and exhibit a greater balance of earned versus contributed income—which differentiates them from nonprofits.” (Zahra et al., 2014, p.139)
Business model	“describes the design or architecture of the value creation, delivery, and capture mechanisms it employs” (Teece, 2010, p. 172).

Key concepts	Descriptions
Sustainable business model	“a sustainable business model aligns interests of all stakeholder groups, and explicitly considers the environment and society as key stakeholders.” (Bocken et al., 2014, 44)

1.6 Research process

Research is a structured inquiry process guided by established methodologies and standards aimed at generating novel knowledge within a specific discipline. Consequently, it involves various stages and activities. The research process of the thesis is illustrated in Figure 3. It comprises four main stages and their associated tasks: ideation and refinement, design and investigation, essay development, and thesis development.

First, during the ideation and refinement stage, a literature review cultivates a foundational understanding of the ISOVs paradigm and the essence of SuE. This comprehension enabled the identification of initial gaps in the existing literature and the formulation of relevant research inquiries. These gaps and queries underwent further refinement through continued literature review and exploration of contextual and theoretical frameworks examined in previous studies. Consequently, ISOVs were established as the focal context for SoVs, with Finland identified as the geographical context for this thesis.

Second, to address the identified gaps leading to the formulation of the first and second essays, the design and investigation stage commenced with a systematic exploration and evaluation of literature based on predefined search strategies and assessment criteria. This initial phase was refined through an iterative process involving the expansion of search parameters, inclusion of additional keywords and combinations, and modification of inclusion/exclusion criteria for literature evaluation. Concurrently, survey instruments such as questionnaires were developed to address the third research gap through empirical investigations involving international social ventures in Finland. Those instruments were iteratively refined through pretesting before their implementation in the final surveys.

Third, the collected data from the empirical examinations were then analyzed and corresponding articles were developed. Simultaneously, the article related to the systematic literature review concerning the sources and categories of ISuE was developed. Fourth, the research process concluded with the development, revision, and finalization of this thesis.

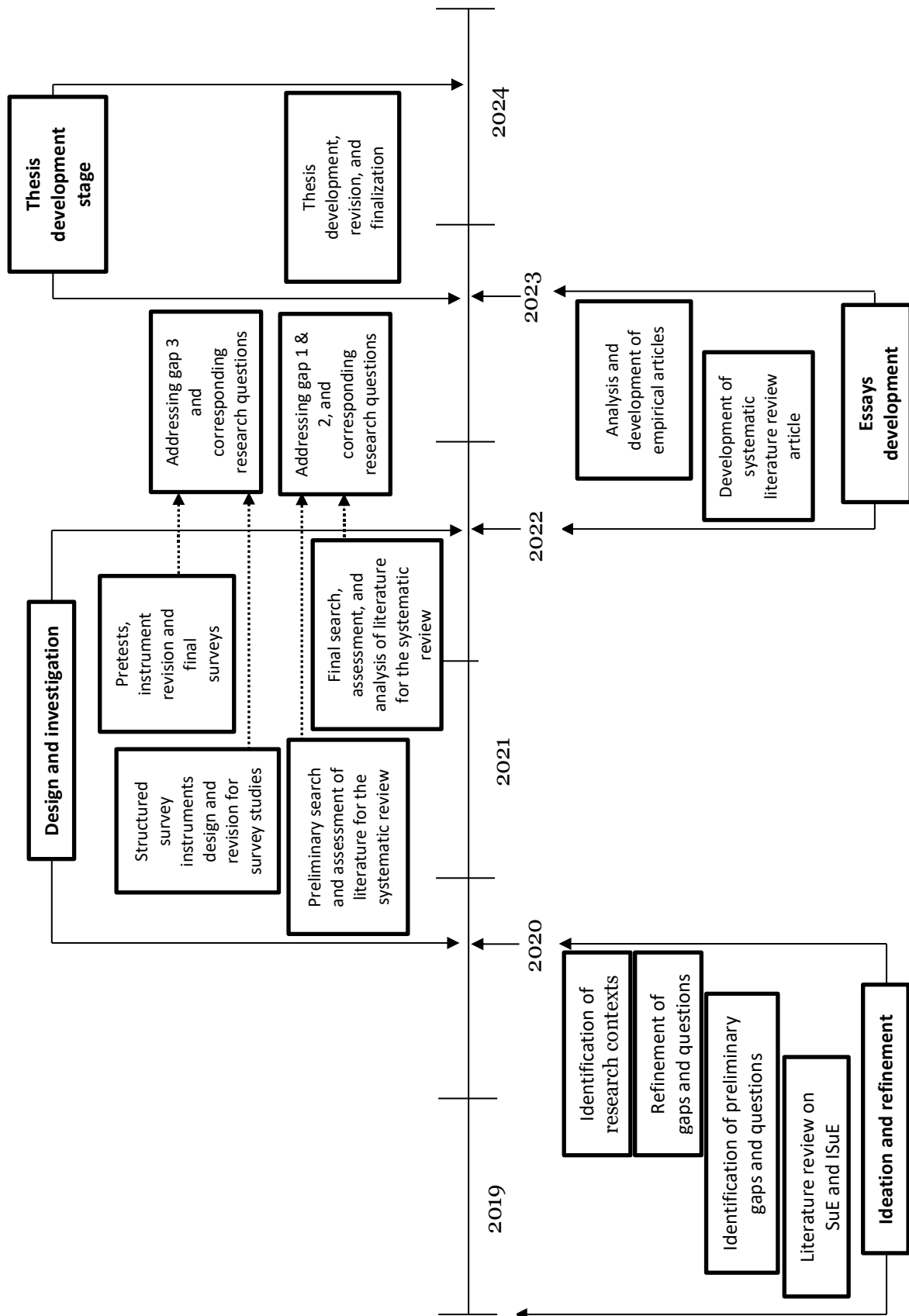


Figure 3. The research processes

1.7 Structure of the dissertation

This dissertation is divided into two sections. Part 1 offers an introduction and overview, while Part 2 contains the actual dissertation essays. Part 1 comprises five chapters. The opening chapter, *Introduction*, begins with a brief exploration of the study background.

The second chapter, *Theoretical Background*, provides a comprehensive exploration of the dissertation's theoretical framework and offers an overview of pertinent existing studies. The primary aim of this chapter is to examine the research status of relevant topics and provide an evaluation of the fundamental research premises supporting the three essays in this dissertation. The literature review is structured into several sections, including ISoVs, global impact on internationalization of SoVs, SoVs and sustainability, ISuE, scalability and sustainability, triple bottom line (TBL) and SoV, BM change, and internationalization of SoVs.

The third chapter, *Methodology*, outlines the methods used to conduct the study and provides a more thorough explanation of the theoretical foundations of the research. The chapter begins with a comparative examination of several methodological ideologies and presents a rationale for selecting critical realism as the research paradigm. There follows a detailed justification of the utilization of a qualitative research approach. Next, the abductive methodology applied is outlined. The chapter ends with an exposition of the study design, empirical samples, and analysis.

The fourth chapter, *Summary of Essays*, provides an overview of each of the dissertation essays. The previously mentioned parts incorporate an examination of the scholarly context, the research methodologies used, the outcomes, and the respective contributions of each academic essay.

The fifth chapter, *Conclusion and Discussion*, is the apex of the dissertation's initial segment. It starts by providing an overview of the key findings derived from the three publications. It then proceeds to elucidate the research's theoretical and managerial contributions. Finally, the chapter analyzes the study's limitations and proposes prospective directions for future research work.

2 THEORETICAL BACKGROUND

This dissertation stands at the intersection of the current fields of research on sustainability, SoVs, and entrepreneurial internationalization. The chapter starts by reviewing prior research, with a specific emphasis on the definitions of sustainability and its fundamental attributes. The provided definitions play a fundamental role in the subsequent discussions, which are divided into three segments: sustainability and international entrepreneurship, the internationalization of social entrepreneurship, and business model and social entrepreneurship. Furthermore, a comprehensive examination of existing scholarly works associated with the field of ISuE and social ventures in the context of international business is undertaken in order to emphasize the essential importance of ISOVs and augment theoretical understanding within the domain of ISOVs.

2.1 Sustainability and International Entrepreneurship

2.1.1 Sustainability

Sustainability research means more to the years that follow, as it adopts a holistic approach to solving critical issues facing the world in terms of environmental degradation, social inequality, and economic instability (Hopwood et al., 2005). Over the last couple of decades, sustainability has become a prominent concept among individuals, a business entity, and a policy maker, among other players, given its foundational principle to secure not only the present but also the future generation's potential to serve their needs (Ekins et al., 2008). This section takes a meticulous view of this rather complex concept of sustainability, cutting through its historical use, the examination of the core principles, and the clarification of its implications across sectors of society.

The inception of the modern concept of sustainability is quite often said to have begun with the seminal publication *Our Common Future*, published in 1987 by the World Commission on Environment and Development. Commonly referred to as the Brundtland Report, the publication advanced a simple concept of sustainability—consisting of social, economic, and environmental—based on the fundamental argument that the three are interdependent (Olawumi and Chan, 2018). This definition suggests that sustainability needs to be considered more generally than in terms of the environment; instead, it is part of society and the economy. In contrast, Table 2 offers a long list of definitions of sustainability,

which indicates the very many dimensions this notion has within the spheres of the environment, society, and the economy.

Table 2. Definitions of sustainability

Reference	Definition
Boudreau et al. 2005, p. 129	“achieving success today without compromising the needs of the future.”
McMichael et al., 2003, p. 1919	“Sustainability means transforming our ways of living to maximize the chances that environmental and social conditions will indefinitely support human security, well-being, and health.”
Ehrenfeld, 2005, p. 24	“I define sustainability as the possibility that all forms of life will flourish forever.”
Dyllick and Hockerts, 2002, p. 131	Corporate sustainability is “defined as meeting the needs of a firm’s direct and indirect stakeholders (such as shareholders, employees, clients, pressure groups, communities, etc.) without compromising its ability to meet the needs of future stakeholders as well.”

The unprecedented changes in the environment and the discrepancies in the levels of socioeconomic conditions that characterize the recent past mean that sustainability issues must be given attention (Agyeman et al., 2003; Truffer and Coenen, 2012; Loorbach et al., 2017). It is becoming clear that the environmental balance of this planet is under threat as significant environmental challenges, such as climate change, biodiversity loss, and depletion of resources (McMichael, 1993; Campbell et al., 2017) occur in parallel with the socioeconomic challenges impacting a large portion of the global population. Those challenges include poverty, inequality, and lack of access to the education and healthcare sectors (Peters et al., 2008). Naturally, given the gravity of the situation, most control institutions of the world, including governments, organizations, societies, and individuals, have begun to incorporate sustainability as a significant and overarching principle in their decision-making, planning, and practice.

In a business context, sustainability has graduated from being a marginal concern to one that is mainstream and imperative. Most companies increasingly realize that adopting sustainable business practices brings benefits not only to the welfare of the environment and society but also to the long-term commercial resilience and competitiveness of the companies themselves (Eccles et al., 2014). Sustainable entrepreneurship practice embraces a wide variety of actions by companies to reduce carbon emissions, promote ethical supplier chains, cultivate diversity and

inclusion, and amalgamate circular economy concepts (Murray et al., 2017; Patil et al., 2021).

The concept of the circular economy has attracted a lot of interest as a feasible and sustainable model for business operations (Geissdoerfer et al., 2017, 2020). In contrast to the typical linear model of the economy, which is said to rely on a “take-make-dispose” model, it offers the regenerative and restorative use of resources (Sreekumar et al., 2024; Merli et al., 2018). The objective is to reduce waste, prolong the life of a product, and encourage its recycling and reuse as much as possible, with the tenets of environmental sustainability. The finance sector is extremely influenced by sustainability, and that is reflected in this sensibility by the inclusion of environmental, social, and governance (ESG) criteria in investment decisions (Sciarelli et al., 2021). There is a growing understanding that firms with robust ESG performance develop more resilience against both environmental and social liability, and further, they perform better financially over the long term (Sciarelli et al., 2021; Clementino et al., 2021). This recognition has been the motivation for a very important further increase in the field of sustainable investments, in that assets managed by sustainable funds have remarkably increased in the last years, according to a 2020 report of the Global Sustainable Investment Alliance. The three-pillar conceptualization of sustainability further underscores the importance of integrating these aspects into business models, thereby reinforcing the relevance of the circular economy and ESG criteria in fostering long-term resilience and financial performance (Schaltegger and Wagner, 2011).

The three-pillar conceptualization of sustainability: environmental, social, and economic (Purvis et al. 2019), also known as the triple bottom line (TBL) (Elkington and Rowlands, 1999). The concept of environmental sustainability is centered around the protection and preservation of the health of an ecosystem, the preservation of biodiversity, and the attempt to minimize the adverse influences that are caused by the actions of humankind toward natural systems of the world (Hansmann et al., 2012; Purvis et al., 2019). The concept of social sustainability encompasses the focus on the notions regarding equality, justice, and quality of life and aims to keep a balanced division of society’s benefits and costs (Eizenberg and Jabareen, 2017). Economic sustainability means the setting up of frameworks that guarantee constant economic growth in the end without exceeding the capacity of ecological systems, without harming the welfare of society, or both (Lorek et al., 2014; Spangenberg, J. H., 2005).

The concept of sustainability has only recently become an object of inquiry in every discipline in the academy, from environmental sciences to economics and

sociology. The pursuit of a sustainable future drives scholars to begin addressing natural systems, social structures, and economic processes in an interconnected way, interpreting relations and building strategies for a sustainable world (Yarime et al., 2012).

2.1.2 Sustainable entrepreneurship

Sustainable entrepreneurship (SuE) has become the most dominant factor in the current business and innovation climate as it promises to marry economic expansion and an eco-friendly and socially responsible economy (Rahdari et al. 2016). The recently observed change in entrepreneurial behavior can be regarded as a paradigm shift indicating the increased realization of the need for corporations to add value to society and, at the same time, ensure the environment's long-term sustainability. SuE (otherwise known as green entrepreneurship or social entrepreneurship, see Terán-Yépez et al. 2020) rejects traditional profit-seeking goals and adopts a holistic perspective that includes the triple bottom line—individuals, the environment, and finances (Elkington, 1998). The TBL is the core and integrates the notion of SuE. This perspective holds that firms must include social and environmental added value when evaluating their success not merely financial profits. As discussed above, the TBL is the fusion of profit-related activities, social responsibility, and environmental conservation. It is; therefore, the corporate scene where financial success is closely knitted with morals. It has since become a foundation of what is often conceived of as the three pillars of sustainability, that is, environment, social, and economic (Purvis et al., 2019). The three are, therefore, essential determinants of SuE.

The concept under consideration is not only a collection of discrete actions but rather a cognitive framework that influences every facet of entrepreneurial activities. Table 3 provides a comprehensive overview of SuE definitions and accompanying examples, illustrating the multifaceted nature of ventures that integrate economic viability with environmental and social responsibility.

Table 3. Definitions of sustainable entrepreneurship

Reference	Definition
Shepherd and Patzelt, 2011, p. 137	“preservation of nature, life support, and community in the pursuit of perceived opportunities to bring into existence future products, processes, and services for gain, where gain is broadly construed to include economic and non-economic gains to individuals, the economy, and society.”

Reference	Definition
Dean and McMullen, 2007, p. 58	“the process of discovering, evaluating, and exploiting economic opportunities that are present in market failures which detract from sustainability, including those that are environmentally relevant.”
Dyllick and Hockerts, 2002, p. 131	Corporate sustainability is “defined as meeting the needs of a firm’s direct and indirect stakeholders (such as shareholders, employees, clients, pressure groups, communities, etc.) without compromising its ability to meet the needs of future stakeholders as well.”

The wide definition of SuE has intrapreneurs as a significant subset of sustainable entrepreneurs. Intrapreneurs are employees in an organization who significantly contribute to transforming and shaping the environment and the business growth trajectory of the firm (Schaltegger and Wagner, 2011). SuE is a multifaceted concept that aims to align economic activity with social and environmental issues. Central to the many dimensions of SuE is the commitment to ensuring environmental sustainability. Increasingly, entrepreneurs have recognized their ecological impact and the need to offset those costs by implementing strategies to curtail resource depletion, reduce waste production, and mitigate negative emissions (Dean and McMullen, 2007; Veleva, 2021). While such actions are tenets of sustainability in that they involve the prudent use of natural resources and their preservation for the benefit of current and future generations (WCED, 1987), the facilitators of SuE have included such strategies as the first line of defense in maintaining environmental quality. For instance, green product design and manufacturing have become the key strategies that have defined the scope of SuE (Schaltegger and Wagner, 2011; Rosen and Kishawy, 2012). Global brands have committed to adding environmentally safe features to their products. A prime example would be clothing brand *Patagonia*, which has reinforced its commitment to environmental stewardship and embedded sustainability into its core business strategy. This example proves that profitability and environmental accountability are not mutually exclusive (Zucchella and Urban, 2014).

It is important to remember that SuE is more than handling environmental issues; the concept assumes social responsibility (Rahdari et al., 2016; Hall et al., 2010). The latter envisages involvement in events to spur affluence among people, advocacy of fair labor, and the diminish of socioeconomic gaps (Wilson and Post, 2013). The concept of socially responsible entrepreneurship is aimed at implementing a positive impact on society through the promotion of inclusive company practices (Székely and Knirsch, 2005). The engagement of microfinance institutions, such as Grameen Bank in Bangladesh, is the manifestation of what

entrepreneurism can do to spur social uplift (Kumar et al., 2013). Grameen Bank pioneered the strategy of offering financial services to people alienated from the market economy. It has succeeded in nurturing small and medium enterprises to support the ideas and hence break the vicious circle of poverty.

In a nutshell, while environmental and social factors play a major role in the two dimensions of sustainable business, economic viability has to be maintained first and foremost. In other words, one must maintain economic viability to ensure the long-term viability and long-lasting positive benefits of SuE. Strategic planning and creative thinking are the only ways through which businesses can keep a balance between financial profitability and ethical business. As Eccles and Serafeim (2013) found, companies that prioritize sustainability achieve better financial performance over the long term compared to their peers. It suggests the fact that sustainability is not an ethical issue but a strategic issue in the context of a competitive corporate sector.

In the province of SuE, innovation is a powerful driver of change. Entrepreneurs are supposed to distinguish such innovative solutions with their answers not only to the demand of the market but also to pressing environmental and social challenges. In such situations, innovation characterizes a proactively engaged social entrepreneurship moving toward devising sustainable business models that nurture economic feasibility and societal well-being.

2.1.3 International entrepreneurship

International entrepreneurship (IE) has attracted substantial interest over the last few years because of the globalization of businesses and the interdependency of the global economies. The term *international entrepreneurship* was first used in a short essay by Morrow in 1988 (Etemad, 2019). With the approach of seeing international entrepreneurship by Wright and Ricks (1994), Oviatt and McDougall (2005) research the new field of study as marked by those authors. Such a study comprises comparative research on entrepreneurship behavior in countries and cultures and the study of the organization in the context of extending entrepreneurially across national borders. Table 5 shows some examples of descriptions of IE.

Table 5. Definitions of International entrepreneurship

Reference	Definition
McDougall and Oviatt, 2000, p. 903	“International entrepreneurship is a combination of innovative, proactive, and risk-seeking behavior that crosses national borders and is intended to create value in organizations.”
Oviatt and McDougall, 2005, p. 540	“International entrepreneurship is the discovery, enactment, evaluation, and exploitation of opportunities—across national borders—to create future goods and services.”
Zahra and George, 2017 p. 262	“the process of creatively discovering and exploiting opportunities that lie outside a firm’s domestic markets in the pursuit of competitive advantage.”

The term IE signifies the systemic process of developing, enriching, and monitoring a new business that is international in dimension and comprises the identification and exploitation of opportunities globally (Onetti et al., 2012; Zahra and George, 2017). The definition of IE by Zahra and George (2017) aligns closely with my research on ISuE, as both fields emphasize the discovery and exploitation of opportunities beyond domestic markets. While Zahra and George focus on competitive advantage, my research extends this by integrating sustainability, which not only seeks economic gains but also prioritizes environmental and social impact. Thus, both perspectives highlight innovation and opportunity-seeking on a global scale, but my research incorporates sustainability as a core aspect of creating long-term value across borders. IE is of considerable importance in terms of promoting economic growth and elevating the scale of new ideas and employment generation. Scholars have researched various areas of this dynamic domain, which include the influences wielded by culture, institutional environments, and technology in determining international entrepreneurial conduct (Zahra and George, 2017; Terjesen et al., 2016; Ferreira et al., 2009).

Culture plays a crucial role in the choices and strategies of entrepreneurs operating in international business (Dimitratos et al., 2012; Fletcher, 2004). McDougall and Oviatt (2000) reference the vital role of culture in how people perceive opportunities, rate the dangers, and make choices in relation to doing business. International business projects are more likely to succeed or fail on the basis of relevant cultural factors, such as language, social etiquette, and values. According to studies by Knight and Cavusgil (2004), cultural intelligence is one of the most important critical skills for entrepreneurs when acting internationally, as it provides the ability to adjust extemporaneously and engage effectively in culture.

So, for an entrepreneur, understanding the depth and width of business is one thing, but understanding the cultural difference that is a part by default of international business operations is another important factor.

The institutional setting of a nation also influences its IE landscape (Welter and Smallbone, 2011). Institutions are the environmental substrates within which entrepreneurial activities exist; they encompass legal systems, regulatory frameworks, and government policies (Welter and Smallbone, 2011; Szyliowicz and Galvin, 2010). For instance, scholars have advanced the notion that the institutional setting of a country can either encourage or deter foreign entrepreneurial activities (Bowen et al., 2008; Peng, 2003). For instance, a transparent legal system and government policies supportive of IE can create a suitable environment for international entrepreneurs, reduce the uncertainties and risks usually associated with engaging in cross-border activities (Minniti, 2008), and create a conducive environment for operating, thereby reducing the uncertainties and risks usually associated with cross-border activities.

In addition, the fast pace of technology has drastically changed the face of IE. For example, the use of the Internet, digital communication, and electronic commerce has contributed significantly to the growth of entrepreneurial activities at the international level, and business operators are well capable of operating beyond national and geographical boundaries with great speed (Vadana et al., 2020; Amit and Zott, 2017; Oviatt and McDougall, 1997). Reuber and Fischer (2011) commented that the utilization of technology has reduced the cost of conducting foreign transactions as well as businesses are provided with the option to touch large masses and gain access to useful information sources as well. The process of digitization in international entrepreneurship has come with the formation of various types of businesses, for example, virtual organizations and e-commerce businesses, the formation of business that enables businesses to transcend beyond geographical barriers and develop their links with customers and business partners at an international level (Vadana et al., 2020).

2.1.4 International sustainable entrepreneurship

International sustainable entrepreneurship (ISuE) refers to entrepreneurial activities concerning economic growth but at the same time involve social and environmental duties within an international perspective (Zahra et al., 2014; Schaltegger and Wagner, 2011). Thus, ISuE is focused on the dual objectives of economic development and environmental protection at an international scale. The trends of risky global environmental degradation, climate change, and resource depletion have catalyzed actions for the adoption of business

sustainability (Purwandani and Michaud, 2021). Entrepreneurs operating on the international arena are better positioned to lead from the front by embedding sustainability into core business models while scaling across borders.

The SDGs by the United Nations have given a pathway upon which entrepreneurs can design their operations and align with global sustainability objectives, especially in emerging markets (UN, 2015). These goals will enable entrepreneurs to achieve attraction of finance, improve reputation, and develop cross-border partnerships necessary for scaling their impact. The corollary to this outcome, however, is that entrepreneurs take the long view, manage across cultures, and constantly innovate so evolving standards for sustainability are met (Shepherd & Patzelt, 2011). One of the main challenges facing international sustainable entrepreneurs is a trade-off between profit-making with environmental and social goals, since many countries vary greatly in their regulatory standards, cultural expectations, and levels of market maturity (York & Venkataraman, 2010). This makes entrepreneurs navigate this grueling web of stakeholder demands—from customers seeking ethically produced goods to investors focusing on sustainable returns (Fischer et al., 2020). It gets even more complicated in overseas markets because their regulations are far from our own, with all sorts of varying swings in sustainability. But when entrepreneurs can integrate sustainability into their businesses, they open up new market opportunities, create innovative ideas, and develop competitive advantages to help them win in the marketplace (Cohen & Winn, 2007).

2.2 Social entrepreneurship and internationalization of social ventures

The strategic importance goes beyond the context of IE and ISoVs and is a highly relevant dimension in the internationalization of SoVs (Zahra et al., 2014; Desa, 2012). This evidence is taken into consideration in the seminal ideas and definitions of the IE term, focusing these definitions on the linkages between IE and SoVs. The discussion moves forward to identify the patterns of internationalization and emphasizes the specific issues and opportunities that SoVs face on the international scale. Additionally, this study discusses the international perspective of social venture internationalization, putting the influence of global forces on the strategies and performance of social mission ventures in perspective. Given this strong influence, it is essential to learn how IE is directed to become the forerunner in propelling the cause of SoVs to a global platform.

2.2.1 Social entrepreneurship

Social entrepreneurship (SoE) as a field has been growing in prominence as it offers a means to solve trends of societal problems. SoE is subsumed under SuE. It has been conceptualized as the creation of social value in the long run, maintaining environmental and economic sustainability. It is defined as an enterprise that blends an entrepreneurial logic with a strong commitment to change and sustainable development or with a potent will to achieve positive social outcomes and sustainable development. The idea of SoE transcends the mainstream business perspective to embrace the elevation of society and the surroundings in conjunction with economic considerations. SoE can be conceived of as “Social entrepreneurship encompasses the activities and processes undertaken to discover, define, and exploit opportunities in order to enhance social wealth by creating new ventures or managing existing organizations in an innovative manner” (Zahra et al., 2009). In other words, it is about “seeing possibilities and capitalizing on them.”

The definition of IE by Zahra et al. (2009) is directly related to my research on ISuE and SoE, as both emphasize the discovery and exploitation of opportunities with the goal of enhancing social wealth. My research builds on this by focusing specifically on sustainability and social impact, where creating new ventures or managing existing ones innovatively goes beyond economic goals to address environmental and societal challenges. Similarly, Choi and Majumdar (2014) suggested SuE is an “essentially contested concept,” and this explains the ongoing difficulty of settling on a universal definition for SoVs. This assertion explains the continuous challenge in arriving at a universal understanding of SuE, which in turn gives meaning to a myriad of understandings of the term by different players and scholars (Saebi et al., 2019). This definition explains the continuous challenge in arriving at a universal understanding of SuE, which in turn gives meaning to a myriad of understandings of the term by different players and scholars. Table 4 provides some illustrative definitions of SoVs along with various examples to grasp the variety of conceptual meanings in the field.

Table 4. Definitions of social entrepreneurship

Reference	Definition
Zahra et al., 2009, p. 519	“encompasses the activities and processes undertaken to discover, define, and exploit opportunities in order to enhance social wealth by creating new ventures or managing existing organizations in an innovative manner.”
Haugh, H., 2005, p. 3	“In the terminology, ‘social’ relates to their aim of generating non-economic outcomes, and ‘enterprise’ is manifest in their

Reference	Definition
	financial structure (they aim to be self-financing and independent and not reliant on donations and philanthropy), and their innovation in trading goods and services to bring new responses to unmet needs, and/or contracting to supply services on behalf of the state.”
Pomerantz, M., 2003, p. 25	“Social entrepreneurship can be defined as the development of innovative, mission-supporting, earned income, job creating or licensing, ventures undertaken by individual social entrepreneurs, nonprofit organizations, or nonprofits in association with for profits.”

SoE is defined primarily by the application of an entrepreneurial mindset and creative strategies to make inroads into intractable social and environmental issues (Santos, 2012; Koe Hwee Nga and Shamuganathan, 2010). The age-old demarcation line between profit and purely philanthropic effort is no longer so clear-cut in this case, as its leading lights look to align entrepreneurial profitability with a dedication to social and environmental ends (Austin et al., 2006). The fusion of profit and purpose in unprecedented business trends signals a break from the past and the emergence of a different breed of entrepreneur—one who perceives business as a vehicle for changing the world for the better.

The defining feature of SoE is the mission-related approach (Dees, 1998; Komatsu Cipriani et al., 2020). While normal entrepreneurial work is focused on profit maximization, social entrepreneurs are guided by a compelling vision in the accomplishment of certain social problems. Social entrepreneurs are those individuals with a visionary focus: creating systemic impact; they view the opportunity in terms of innovation and change, not an insurmountable status quo with respect to social and ecological problems (Phills et al., 2008). The mission-related approach, therefore, provides the drive to generate solutions that are innovative and go beyond conventional means regarding dilemmas, providing a fresh outlook on age-old problems.

The rise in SoVs raises the need for an appreciation of their ability to make critical changes, not only to serve acute social needs at the national but also the international border. As social entrepreneurs internationalize their ventures, they cope with different cultural, economic, and regulatory settings to develop societal value abroad (Mair and Marti, 2006). ISoVs express their commitment to international and cross-border positive changes with a view to pointing out the

intricate interplay of global social and environmental problems and opportunities. To date, this dissertation tries to lay the groundwork for an elaborate investigation of international social entrepreneurship in its larger set of SuE. This study investigates the key characteristics, challenges, and major social and environmental impacts of the area.

2.2.2 Internationalization and social ventures

The commonality shared between IE and entrepreneurship of social good is a desire to fix the world's most challenging issues with innovative business models. McDougall and Oviatt (2000) proposed defining IE as the discovery and utilization of entrepreneurial opportunities outside national borders. SoE, on the other hand, has been defined more in terms of social responsibility or social change, where one is trying to help people or the world through the invention of a regular business model. The increased acceptance that several social and monetary advantages are attributable to SoE has been noted by the academic community as being a recently interesting topic in terms of international social and economic phenomena (Zahra et al., 2008; Dacin et al., 2010; Mair and Marti, 2006). Importantly, in reality, several social enterprises are located in developed nations. They involve the creation of novel economic organizations that serve fundamental human needs (Seelos and Mair, 2005). For instance, such organizations have developed low-priced cataract surgery for the treatment of blindness or have installed water and sanitation systems in poor local community land (Elkington and Hartigan, 2008).

The international social entrepreneurship (ISoE) is one of the most vital and rapidly changing research area and focuses around the integration of the research streams of entrepreneurship, social impact, and internationalization. The reasons for the difficulty in understanding and defining ISoE reflect the range of problems concerned with addressing global social issues related to changes in demographic patterns, the liberalization of national economies and markets, problems within institutions and governments, and technology shifts (Zahra et al., 2014; McMullen, 2011; Zahra et al., 2008). The ISoE incorporates an international focus and are concerned not only with matters of economic prosperity but also with the promotion of positive social change at an international level. Scientific evidence indicates that the more orthodox boundaries between profit-seeking activities and social impact are more blurred in the ISoE research. The situation has led to a stronger reliance on firms acting as agents of positive change with regard to current international issues (Zahra et al., 2000; 2008).

International businesses operate in environments typified by high market potential, as they can gain access to significant resources and clients not only from

their homeland but from other countries as well (Cleveland et al., 2011; Singh et al., 2012). Conversely, the rate of economic and social issues dramatically increases and hence must be catered to by global stakeholders. In this scenario, SoE has been formulated as one of the most crucial trends of the economy, as it generates both social and economic value (Santos, 2012; Dacin et al., 2010; Mair and Marti, 2006). An inherent feature of ISoV is that the same emphasizes addressing complex social and environmental issues by way of novel business methods and sustainable models. SuE is considered a tool for economic and social development at a global scale and as an emerging model of economy based on the consideration of the economic, social, and environmental needs of communities (Short et al., 2009; Zahra et al., 2008). Social entrepreneurs are connected globally and systemically address social issues while at the same time contributing to a sustainable economy (Dees, 2007; Short et al., 2009). The problems that social entrepreneurs address have implications for global business opportunities (Bruton et al., 2013).

Desa (2012) has widely stated that the SoE concept has been used in national contexts and is subject to a variety of definitions, from the limited to the wide-ranging. Examples can be observed in third-sector nonprofit ventures in social services in Germany, France, Belgium, and Ireland; worker co-operatives like child and healthcare sectors in Nordic countries (Defourny and Nyssens, 2010; Defourny and Pestoff, 2014); multi-stakeholder work integration programs throughout Spain, Italy, and Portugal (Borzaga and Spear, 2004); a wide variety of organizational types in the USA, including nonprofit organizations with earned-income activities as well as profit companies with a social purpose (Short et al., 2009). Furthermore, a great deal more variety can be noted, such as non-governmental organizations having relatively limited earned-income compared to for-profit start-up ventures with a social mission operating in Latin America, Asia, or Africa, for example (Austin et al., 2006; Seelos and Mair, 2005).

In its very quest to be a matter of IE, the global presence of SoV lays vulnerable to being read between the lines as it explicates internationalization strategies and offers insights into how a presence can be forged in a foreign market (Zahra, 2008). Although the approach of internationalization has been extensively researched in the last few decades (Ruzzier et al., 2006; Madsen and Servais, 2017), and much is known about how SoV develops, very little is known about the internationalization of SoVs. This area, or gap, is relatively less researched (Haugh, 2005; Short et al., 2009; Dacin et al., 2010). Very little theoretical and empirical research has been undertaken with respect to elucidating and predicting the concept of SoVs; in fact, current research in this area is mostly descriptive (Roper and Cheeny, 2005; Mair and Noboa, 2003).

Indeed, the selected entry mode can impact internationalization of SoVs International sustainable entrepreneurship. The prevailing entry mode in SoVs is the mutual partnership contractual form in the SoV sample (Murthy et al., 2021). Although partnerships and joint ventures mean shared control and increased risks of information leakage (Hill et al., 1990; Erramilli and Rao, 1993; Beamish and Lupton, 2009), these aspects seem to be of reduced importance. Moreover, the scarce resources typical in small companies (Mathews and Zanders, 2007; Knight and Cavusgil, 2004) mean it often forces the company to enter joint agreements with its external partners. Local partners, through an increased amount of market information, minimize the risks and the possibility of costly mistakes while undertaking social entrepreneurship. As in most cases, the social enterprise must remain in an emerging economy, and the institutionalist systems can be particularly challenging (Sakarya et al., 2007; Bruton et al., 2013); cooperation agreements with local actors are particularly beneficial (Brouthers and Nakos, 2004; Bodin, 2017). That may have affected the entry mode selected and may be an essential driver behind the relatively convergent entry mode.

The need to adapt to local conditions and leverage local knowledge is a driver of the observed convergent entry mode in many social enterprises. More importantly, strategic international expansion is often vital for the business model of SoVs but is largely influenced by the choice of entry modes (Reuter, 2022; Seelos and Mair, 2007; Luo and Tung, 2007). The choice of entry modes for international markets is often driven by the social ventures' attempt to blend profit motives with social impact goals. The peculiar priorities and resource-constraint underpinnings of business models of social ventures—for-profit, not-for-profit, or hybrid—tend to primarily have informed their entry strategies (Alberti et al., 2017). For example, where the social ventures are for-profit, they may need quick entry into markets for quick revenue generation. Therefore, in large part, exporting and licensing are largely preferred because of the low initial investment and reduced risk associated with them (Bocken, 2016). These modes are quicker and less costly in entering markets while at the same time maintaining the flexibility for adjusting social impact goals.

2.3 Business model and social entrepreneurship

International business has changed dramatically, having become internationalized by social business, which unites a social impact mission with business targets. Firms that internationalize their business beyond national borders must adapt their models to become congruent with the specificities of the markets, legal systems, and cultures in which they operate. These facts highlight the necessity of

having thorough multilevel knowledge of the interactions between social responsibility and economic sustainability. In this context, most scholars have argued that scaling is easy when the target—that is, the social business model—has a reliable and proven core (Dees et al., 2004; Perrini et al., 2010; Klang et al., 2014). The interrelatedness promotes the building of a business model as part of the ISoE.

2.3.1 Business model

The concept of a business model (BM) is central to the way organizations create, deliver, and capture value in the market economy (Teece and Linden, 2017). Business models represent the plan for an enterprise, demonstrating how it operates, earns revenue, and remains sustainable in the long run. Both scholars and practitioners have explored their numerous dimensions, whereby it has been acknowledged that BMs are central to determining the success or failure of any business operating in different sectors of an economy. As Teece (2010) puts it, a BM is a description of the company's activities: how it chooses its resource architecture, activities, and partnerships in the network, services, and products it offers, and more importantly, how it interacts with its customers in delivering and offering value. One draws from this definition the dynamic and multifaceted character of BMs, particularly their adaptability to changes in market conditions and technological developments.

However, the absence of a single, unified definition of the term BM makes defining it and its components problematic. The BM term might be used interchangeably with the term's strategy, business concept, revenue model, or economic model (Morris et al., 2005). Stewart and Zhao (2000) define the model as “a statement of how a firm will make money and sustain its profit stream over time.” In its most elementary sense, the BM is posited relative to the firm's economic model, derived from the profit logic concept, the most important decision variables encompassing the revenue sources, price setting methods, cost structures, margins, a potential break-even volumes level for an unlimited period (Morris et al., 2005). Table 6 shows some definitions of business models.

Table 6. Definitions of Business model

Reference	Definition
Chesbrough and	“The business model provides a coherent framework that takes technological characteristics and potentials as inputs and converts them through customers and markets into economic inputs. The

Reference	Definition
Rosenbloom, 2002, p. 532	business model is thus conceived as a focusing device that mediates between technology development and economic value creation.”
Onetti et al., 2012, p. 339	Successful execution of the “locus,” “modus,” and “focus” dimensions necessitates a robust business model that supports the comprehensive set of decisions governing the geographical positioning, local integration, relationships with other entities, organizational boundaries, and strategic concentration of efforts on core activities within a company’s business activities.
Morris et al., 2005, p. 727	“A business model is a concise representation of how an interrelated set of decision variables in the areas of venture strategy, architecture, and economics are addressed to create sustain- able competitive advantage in defined markets.”
Shafer et al., 2005, p. 202	“We define a business model as a representation of a firm’s underlying core logic and strategic choices for creating and capturing value within a value network.”
Teece, 2010, p. 179	“A business model describes the design or architecture of the value creation, delivery, and capture mechanisms employed.”

The definition of a business model by Onetti et al. (2012) is highly relevant to my research on BM changes in ISoVs, as it emphasizes the need for a robust framework to guide decisions related to geographical positioning, integration, and relationships. In the context of SoVs, these decisions must balance the pursuit of social impact with operational efficiency across different markets. My research explores how these ventures adapt and evolve their BMs to maintain focus on core activities while ensuring that their social missions are effectively integrated into diverse international contexts. Teece (2010) pointed out that BMs have been inseparably related to business and economic activities for a considerable time. It was not, however, until the expansion of the Internet from about the late mid-1990s that business models became so prevalent. The BM is introduced as the process of creating value for customers, with ensuing payments arriving as income (Teece, 2010). This understanding has been the buzzword for researching trading and economic behaviors.

According to Timmers (1998, p. 2), a BM is the architecture of a product, service, and information flow. That study also describes a BM as the description of the potential benefits for the different business actors and a concrete explanation of the sources of revenue. The rising diversity of BM designs due to technological changes, new customer interests, and globalization has made business model development research very important. The various approaches that researchers have targeted business models’ studies from include integrated systemic plots of

organizations (Magretta, 2002), processes converting innovation into benefits (Chesbrough and Rosenbloom, 2002), structured frameworks, just like a company's cross-border operations (Amit and Zott, 2001), and one-way flow between a business and its customers (Freudenreich et al., 2020).

The study of BMs covers a plethora of factors, such as revenue sources, cost structures, value propositions, and interaction with consumers (Lewandowski, 2016; Teece, 2010). Some of the most prominent authors who contributed significantly to the topic include Osterwalder and Pigneur (2013), who developed the *Business Model Canvas*, a diagrammatic tool that provides a comprehensive view of a BM and supports innovativeness and strategic analysis. This study included companies from technological start-ups to established firms and has implications for both incumbent companies and new business units. The identification of workable BMs shapes the existence and is the lifeblood of any firm that requires its expansion to be sustained and a competitive edge in the very networked and complex contemporary business environment. The authors conceptualized the BM in various ways by incorporating the idea of organizational characteristics and decision variables. They influence how the value is created and captured (Zott and Amit, 2010). Alongside that approach, Yunus et al. (2010) discriminate between the common BM and the social business model (SBM); the former typically comprises three common elements that together form the value proposition: the customer, the identified customer need, and the value that the firm offers to the consumer. The value constellation is made of suppliers, partners, and other stockholders that are pulled in to work together in achieving the goals of the business and to make the profit equation positive.

According to Dobson et al. (2018), a SBM is one in which social and environmental concerns are given equal importance in all its parts, unlike in the conventional BM, where only the value proposition and value constellation are customer-oriented. A SBM also seeks to address the interests of all the stakeholders; it focuses on completely recouping costs and capital and not merely the maximization of financial profit. What is also added is a fourth component, the social profit equation, which accommodates the envisaged social and environmental benefits (Yunus et al., 2010).

2.3.2 Business models in social enterprises

Social entrepreneurship BM define the very strategies taken by ventures interested in solving social or environmental problems. Accordingly, researchers have found the study of social entrepreneurship BMs compelling, considering the intersection between for-profit motives and the accomplishment of social objectives. In fact,

researchers like Dees (1998) indicated the necessity of social value creation at the core of the business models, away from the traditional profit-centric business model. Arguably, these business models are of importance in studies considering that by striking a balance between the social mission and the financial returns. In particular, the study of BMs in SoE concerns such elements as revenue generation, and resource allocation and the different stakeholders in the ventures (Yunus et al., 2010; Wilson and Post, 2013). Consequently, the work of Yunus et al. (2010) differentiates the conventional BMs from the BMs in the social context. They identify that conventional BMs tend to propagate the maximization of profits through value propositions, value constellations, and positive profit equations (Michelini and Fiorentino, 2012). From this standpoint, a new dimension introduced is that of SBMs that primarily encourage the resolution of social and environmental issues (Weerawardena and Mort, 2006). Another feature of such models is extending their scope to consider all stakeholders. Thirdly, they redefine the profit equation toward full recovery of costs and capital rather than financial profit maximization. In this regard, Weerawardena and Mort (2006) elucidates how BMs in SoE can lead to realizing social transformation in a context in which profit and social impact are not mutually exclusive but intricately interlinked.

The concept of the business model canvas, first described by Osterwalder and Pigneur (2010), has significantly helped the professional deduction of BMs in the field of SoE. The business model canvas is a graphic representation adopted in this work to provide the general framework to help practitioners and researchers develop the schema of key elements of a BM: customer segments, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure (Osterwalder and Pigneur, 2010; Sparviero, 2019). The comprehensive view facilitates strategic analysis and innovation in the context of BM. The use of the business model canvas in social entrepreneurship is exceptionally important because it facilitates the formulation of a social mission by an organization that is coherent with effective and efficient business strategies.

An essential feature of the social entrepreneurship BM is the emphasis on social impact measurement and evaluation (Müller, 2012). With a twofold goal of financial sustainability and the creation of social value, social entrepreneurs need to develop solid metrics that go beyond traditional financial indicators. Austin et al. (2006) are supportive of the double-bottom-line approach of measurement in both the financial and the social metrics. The approach enables the measurement and communication of the social result and impact of a social enterprise to stakeholders and enables stakeholders to draw lessons for future improvement. The challenge is to make metrics that capture the multidimensionality included in

social impact factors, such as improved livelihoods, environmental conservation, and community empowerment.

Moreover, social entrepreneurship BM are increasingly moving from being academic and theoretical to become effective applications in different sectors. For instance, SoVs dealing with the microfinance domain, as pioneered by the Grameen Bank in Bangladesh, have led the frontier on innovative BMs against financial inclusivity and poverty alleviation (Yunus et al., 2010). The Grameen Bank model is based on the provision of microcredit to individuals, especially women, within less-privileged communities, enabling them to start and expand small businesses (Wirtz and Volkman, 2015). The model has not only proven to be financially sustainable but has also affected social and economic transformations that were considered unimaginable in the normal banking and entrepreneurial world. While examples like these indeed go a long way to show the richness and innovation in social entrepreneurship BMs, it does not come without its fair share of difficulties. Trying to balance financial sustainability with social impact goals is quite a thin line to walk across. According to Yunus et al. (2010), social businesses should aim to have the full recovery of costs and capital and a lot of financial self-sufficiency, but they should not pursue the traditional goal of profit maximization. This balance requires social entrepreneurs engage in multiple trade-offs that may be very complex, with very strategic decisions that can align and be informed by social missions and financial viability.

The discourse on SoE reveals the interesting play between profit-driven motives and the pursuit of socially beneficial outcomes in business models. These are of utmost importance in making business models to be economically viable while contributing to sustainable development, social equity, and environmental stewardship. However, research on effective models and their practical applications to meet these multifaceted aims is ongoing (Neessen et al., 2021). It remains for this purpose that the business model canvas and the distinction between the conventional and social business models are available. The tools guide organizations in creating the strategy that will boost their effectiveness and spur innovative solutions to advance their mission (Bansal et al., 2019). Social entrepreneurs, working by mitigating global challenges, benefit incredibly from the definition and development of their BM. The BM is a roadmap showing future practices in socially responsible and sustainable business operations (Yunus et al., 2010). Since social enterprises integrate the dynamics of the market with the creation of social value, the trade-off between the social mission and the economic goals is often elementary. They operate as hybrids, blending various elements to achieve both social and economic objectives. This dual focus ensures their sustainability and impact, driving progress in both business and societal contexts

(Bansal et al., 2019; Neessen et al., 2021). It allows the social entrepreneur a more comfortable ride across the challenges and opportunities for continued social impact because of the double focus on the dimension of sustainability and impact in the BM (Neessen et al., 2021).

2.3.3 Business model concept of internationalizing ventures

The process of internationalizing ventures depends on the use of particular BMs and approaches that assure successful operations in foreign markets. Internationalization needs a dynamic factor in value creation and capture, especially for professional service firms whose client interactions are highly variable by nature. This discussion is supported by the study of McQuillan and Scott (2015), which found that companies might use multiple BMs to attend to the different demands of international markets. This strategy allows the firm to tune appropriately to different market conditions and customers' needs. More importantly, internationalization depends significantly on business model innovation. The dynamic capability perspective, as explained by Sosna et al. (2010) and further elaborated by Demil and Lecocq (2010), considers business model internationalization an iterative process of continuous experimentation and adaptation. The approach helps firms sense opportunities in foreign markets, seize them by designing unique BMs, and reconfigure their resources to ensure competitive advantage. More important, well-established theories, such as the resource-based view and transaction cost economics, provide high theoretical framework strength regarding how firms can renew their BMs to support international expansion (Sosna et al., 2010; George and Bock, 2011). Most particularly, these theories explain how firms can design BMs that increase value through novelty, lock-in, complementarities, and efficiency (Zott and Amit, 2010). The business model of internationalizing ventures is a complex multidimensional construct that mandates firms to employ a dynamic, theory-based approach to innovation and adaptation of BMs to secure successful internationalization (Zott and Amit, 2010; Sosna et al., 2010; McQuillan and Scott, 2015).

When a firm chooses to act globally, it must then focus on adapting its BM, which gives rise to a globalized environment for competitiveness. That is, its effects do not just stretch from the deals' value propositions in the national context and reallocate deals on foreign markets where resources and practices are either bought or sold. Business models that prosper nationally sometimes need to be attuned to the financial, diplomatic, legal, or cultural context of the foreign country to fit into the relevant markets (Thompson and MacMillan, 2010; Rask, 2014).

With regard to BMs, Sosna et al. (2010) classified the stages of internationalization in terms of exploration and exploitation. In this situation, BM replication works with international markets to adapt and find means of suiting foreign countries. BM innovation as the discovery of a fundamentally different BM within an existing business (Wirtz et al., 2016). Here, it implies that the BM is innovated by adapting a different BM perspective. The definition fits very well with the company's view on internationalization as a decision-making process concerning innovation. In the context of this study, therefore, the focus on BM change and innovation is based on research inside a research stream that the main implication explores the factors and processes included in the internationalization journey.

3 METHODOLOGY

This chapter provides a comprehensive review of the methods applied in this dissertation. The aim of discussing the methods in this context is not to replicate the methodological details in each essay but to present the rationale behind how the diverse methodologies and strategies in each essay contribute to the entire dissertation. The methodological choices and analytic methods are also covered in the relevant essays.

In the subsequent section, the discussion commences with an exploration of the research paradigm, serving as a guiding framework for theoretical approaches, data collection, and analysis (Sayer, 2010). This study aligns with the research paradigm of pragmatism, as articulated by Johnson et al. (2007). In accordance with this theoretical framework, the implementation of the abductive research technique (Tavory and Timmermans, 2014) is elaborated, detailing its application throughout the research process and its reflection in the dissertation essays. The selection of a qualitative method approach as the study method is justified for its ability to provide multiple perspectives and data sources when investigating the complex phenomena of ISuE.

The research strategy section offers a thorough explanation and rationale for the use of a qualitative method approach to effectively address the core objective of this dissertation. Ultimately, this chapter concludes with a comprehensive examination of the study strategy, data collection, and analysis employed in each publication.

3.1 Research paradigm

Research methodologies are greatly influenced by the beliefs and the paradigms of inquiry researchers subscribe to (Guba and Lincoln, 1994). The research paradigm refers to the expectations and beliefs about knowledge and how knowledge is linked to the research process (Saunders et al., 2018). The term “research philosophical paradigm” may refer to a set of ideas and procedures that researchers subscribe to in deciding the choice of the research subjects and the methods researchers use to explore those questions (Morgan, 2007, p. 49). In this regard, the research paradigm can be conceptualized as a framework that guides the formulation of research questions and that impacts the decision-making process in various stages of the research process. It also is a means of a way for researchers to identify and make connections with people who share similar perspectives and ideas (Shannon-Baker, 2016).

Therefore, this study aims to describe how a particular research paradigm was provisionally decided upon and how the choice translated into the research goals and choice of methods. In this study, the paradigm applied is the pragmatist paradigm (Johnson et al., 2007) in bridging the existing conceptual and empirical research gaps in relation to the phenomenon of understanding the internationalization of social entrepreneurship through a business model change perspective. Diversity, in this case, refers to the combination of methodologies that are necessary in relation to the research problem (Kaushik and Walsh, 2019).

This dissertation is relying on a literature review, abductive and qualitative research approach. It reflects the pragmatic philosophy that bases practical outcomes of ideas, as supported by Saunders et al., 2016, that “the relevance of an idea is that it improves something”. Pragmatic refers to information being valid when it is practical and helpful in deciding upon something or fixing something about a particular situation or set up. That, therefore, validates the theoretical and practical insights that the dissertation offers to the world of entrepreneurship. Furthermore, pragmatism allows reflexivity to be conducted by research where his values and judgments get to be included. This dissertation demonstrates reflexivity by reflecting on the context, substance of observations, and interpretations (Saunders et al., 2016). This approach enhances the overall depth and richness of the research.

3.2 Literature review approach

A literature review is an important component of the research methodology, as it provides a comprehensive synthesis of existing knowledge and theoretical frameworks related to the research topic. It helps to identify gaps in current research, establish the study's context, and justify the research focus (Creswell, 2014). By systematically reviewing and evaluating relevant studies, researchers can position their work within the broader academic discourse, ensuring that it builds upon or challenges existing findings (Booth, Sutton, and Papaioannou, 2016). Furthermore, the literature review supports methodological decisions by highlighting the most effective approaches and methodologies used in previous studies (Fink, 2020). Essays 1 and 2 are utilizing a literature review approach, which contribute to developing detailed and contextually rich explanations, providing a nuanced understanding of complex phenomena. More specifically, Essay 1 utilizes a systematic literature review method, which is based on qualitative content analyses of the reviewed articles. Essay 2 utilizes a bibliometric research method that is based on quantitatively analyzing academic publications, co-citation patterns, and research trends. While traditional literature reviews focus

on synthesizing and evaluating qualitative aspects of the literature, bibliometric analysis complements this by offering a systematic and objective way to measure the impact, relevance, and interconnectedness of studies (Zupic and Čater, 2015). As a bibliometric research design of Essay 2, this method can help identify influential papers, underlying intellectual structures, and emerging areas of research, thus guiding the literature review process by highlighting theoretical building blocks, significant contributions and research gaps (Donthu et al., 2021). Integrating bibliometric analysis enhances the depth and rigor of literature reviews, ensuring a more comprehensive understanding of the academic landscape. Essays 1 and 2 show research method diversity by using two different literature review methods that provide different outcomes. The former provides an in-depth understanding of the applied research theories and methods and studied research themes while the latter uncovers the underlying intellectual structures and theoretical building blocks of the research domain (see Table 7).

3.3 Abductive research approach

This dissertation strategizes the pragmatic paradigm's essential flexibility, which enables the integration of deductive and inductive reasoning (see Table 7) into a methodological approach generally referred to as abductive reasoning. An abductive research method requires the analysis of many alternative explanations or interpretations. Moreover, the researcher must then select the most promising hypothesis in terms of its compatibility with the evidence available and its capacity to account for the patterns of observed data or the anomalies discovered. Unlike deductive reasoning, which moves from general to specific, and inductive reasoning, which derives generalizations from cases, abductive reasoning falls within the domain of inference to the best explanation, where plausibility and coherence are the bases of hypothesis formation (Harré, 2002). This reasoning becomes especially useful in exploratory or theory-construction research aiming to present novel insights or theoretical structures to guide further exploration and understanding. Essay 3 has combined abductive methodologies. The analytical approach is one of the continual and recursive interplays between empirical observations and theoretical aspects (Suddaby, 2006; Saunders et al., 2016). Follow-up on Essay 3 also combined the two modes of reasoning, the inductive and deductive techniques. The process involves the personal interpretation of textual material by systematically sorting case data into categories to establish themes or patterns using empirical investigation.

3.4 Utilizing a qualitative research approach

Qualitative methods is selected in the third essay as a result of the inherent nature of research questions within the thesis at the doctoral level. Qualitative methods are best suited for complex and multidimensional phenomena (Denzin and Lincoln, 2000 and 2011). There are three generic approaches within the domain of research methodology: quantitative, qualitative, and mixed methods. Qualitative research constitutes a systematic approach to the investigation, interpretation, and categorization of various types of actions and observations in a manner that unveils the underlying significances and relationships (Hohenthal, 2006). Qualitative research is a process capable of making major contributions through the explanation of complexities of the organizational process and the theory contribution through description detail and the uncovering of features of the international context of business (Doz, 2011).

Qualitative forms of research methods have attracted increased interest and attention from academic scholarship due to their capability to unveil complex and subtle phenomena. This chapter is divided into four sub-sections, in which the importance of qualitative methods is unpacked through a series of statements providing a rationale for their selection in a doctoral thesis, informed by the scholarly literature. Qualitative research has been renowned for its central emphasis on the subjectivity of experience, meanings, and social context in understanding human behavior (Creswell, 2013). In contrast with qualitative methods, which have an emphasis on measurable variables and statistical analysis, qualitative methods show a focus on the depth and rich texture of the human experience, which allows researchers to explore the nuances of social phenomena (Denzin and Lincoln, 2011; Neergaard and Ulhøi, 2007).

The importance of qualitative methods highlights one commonality: firstly, their utility in exploring complex, multidimensional aspects of research questions (Creswell, 2013). Complexity in human behavior, social interactions, and cultural phenomena is what makes these aspects very complex, and qualitative research methods allow access to depth and diversity within the phenomena under question (Denzin and Lincoln, 2011). By applying qualitative research methods, researchers can observe the patterns, meanings, and relationships that can be missed in quantitative approaches. More than that, it provides detailed insights into the lived experiences of the subjects under study. The interpretative nature of qualitative methods enables researchers to obtain the subjective perspectives of the participants, providing a more holistic understanding of the phenomena under study (Creswell and Creswell, 2017). Open-ended interviews, observations, and

content analysis can reveal fine grains of human behavior, hence leading to heightened and extended analysis of human behavior (Elo and Kyngäs, 2008).

Another important dimension is flexibility in qualitative research methods. It is one of the advantages because qualitative research approaches are very flexible and sensitive to dynamic characteristics of research questions; hence, it allows for the emergence of themes and coming of new findings that may shape the research process (Creswell, 2013). This flexibility is particularly advantageous in the case of exploratory studies or research into novel areas where a predetermined framework might be constraining (Creswell and Creswell, 2017). Philosophically, qualitative research is based upon the premise that there is a greater need for the researcher to be worried about the subjective meaning that human actors attach to experience (Denzin and Lincoln, 2011; Crotty, 1998). This paradigmatic stance accepts the social and cultural context of the research, and it accepts that reality is socially constructed and subjective (Creswell, 2013). To adopt qualitative research methods implies embarking upon a sense-making process, which serves to capture the intricate human phenomena in its natural context.

The choice of qualitative research in a doctoral thesis is mainly dependent on the nature of the research questions, which derive from the general aims of the study. The choice is logical in this doctoral thesis because it consists of a systematic literature review, a bibliometric review using methods of multidimensional scaling, and an explorative case study.

The use of qualitative methods in the form of explorative case studies (essay 3) helps this thesis to elicit the depth and complexity of real-world situations, therefore allowing a sensitive analysis of the research problem (Yin, 2018). In this regard, Stake (1995) advocates for the use of qualitative case studies to explore real-life situations, providing a rich and contextualized understanding of complex phenomena. Part of the qualitative paradigm is, therefore, the use of exploratory case studies to help the researcher penetrate the surface of everyday activity and understand the context, the process, and the social circumstances that lead to activity—a dimension that intensive numbers cannot expose (Yin, 2018).

3.5 Data collection and analysis

The data applied to this dissertation consist of qualitative methodologies, incorporating thorough interviews and an extensive dataset focused on the subjects of ISuE and ISoV. The subsequent sections will present a thorough examination of the methodologies applied to data collection and analysis in these studies, as outlined in Table 7.

Table 7. Research methods and design of the study

	Essay 1	Essay 2	Essay 3
Research approach	Literature Review	Literature Review	Abductive
Research method	Systematic literature review	Bibliometric literature review	Qualitative method
Research design	Thematic content analysis	Co-citation analysis, and MDS modeling.	Explorative case studies
Data collection	Published journal articles	Published journals	Semi-structured interviews, and secondary data
Sample size	134 journal articles	Summarizes 926 publications and 60,426 citations	4 Finnish firms
Data analysis	Extraction of the data from the primary articles and analyzing with Nvivo	Extraction of the citation data from the primary articles and analyzing with MDS in SPSS	Transcription of the interview data and analyzing with Nvivo

3.5.1 Essay 1

The first essay is a literature review encompassing scholarly articles. The evaluation procedure employed a systematic approach involving three main stages of data gathering and analysis (see Figure 1).

Stage 1 – Planning the Review: During the preliminary phase of the review planning process, my co-authors and I specified the scope by establishing explicit criteria for the selection of papers to be included. The criteria included the recognition of the necessity for conducting a review, a concentration on international perspectives on sustainability in entrepreneurship rather than solely on sustainability, situating the research within the framework of ISuE, and limiting the choice of publication outlets to articles listed in the Academic Journal Guide 2021 journal ranking catalog based in the United Kingdom. The elimination of non-listed journal papers, book chapters, conference papers, and business magazine sections was based on the selection criterion established by Trusov et al. (2009).

Stage 2: Conducting a review and searching process-inclusion and exclusion of papers. In order to get relevant publications, an extensive search was done across a range of electronic databases, including ScienceDirect, Web of Science, ABI, and Google Scholar. The incorporation of many terms, such as sustainability and international entrepreneurship, facilitated the thorough examination of relevant research. In addition, we run a syntax to Web of Science, such as ((“sustainability”) OR (“sustainable”) OR (“social”) OR (“corporate responsibility”) OR (“corporate social responsibility”) OR (“CSR”) OR (“corporate social performance”) OR (“Corporate environmental responsibility”) OR (“Corporate environmental performance”) OR (“CSP”) AND (“entrepreneurship*”) OR (“ISE*”) (“International Entrepreneurship*”) OR (“entrepre*”)) AND ((“international*”) OR (“global*”) OR (“foreign*”) OR (“export*”) OR (“internationaliz*”) OR (“internationalis*”) OR (“globaliz*”) OR (“globalis*”)).

The preliminary search produced a substantial corpus of over 700 items. Additionally, a systematic manual investigation was undertaken to identify complementary papers. That required a thorough examination of the references cited in select publications to reveal any relevant works that might have eluded initial detection. Through these systematic procedures, the essay effectively narrowed down the pool to a final selection of 134 scholarly papers that met our eligibility criteria. Doing so involved the comprehensive evaluation of each paper subsequent to a rigorous assessment of the abstract and title during the initial screening process.

Stage 3 – Reporting and Dissemination. A systematic coding process was applied to progress a more extensive evaluation of the selected articles. This protocol encompassed several critical criteria, including the source of the articles, the study design applied, the scope of the research, the research method used, and the research stream to which the articles belonged (see Figure 1).

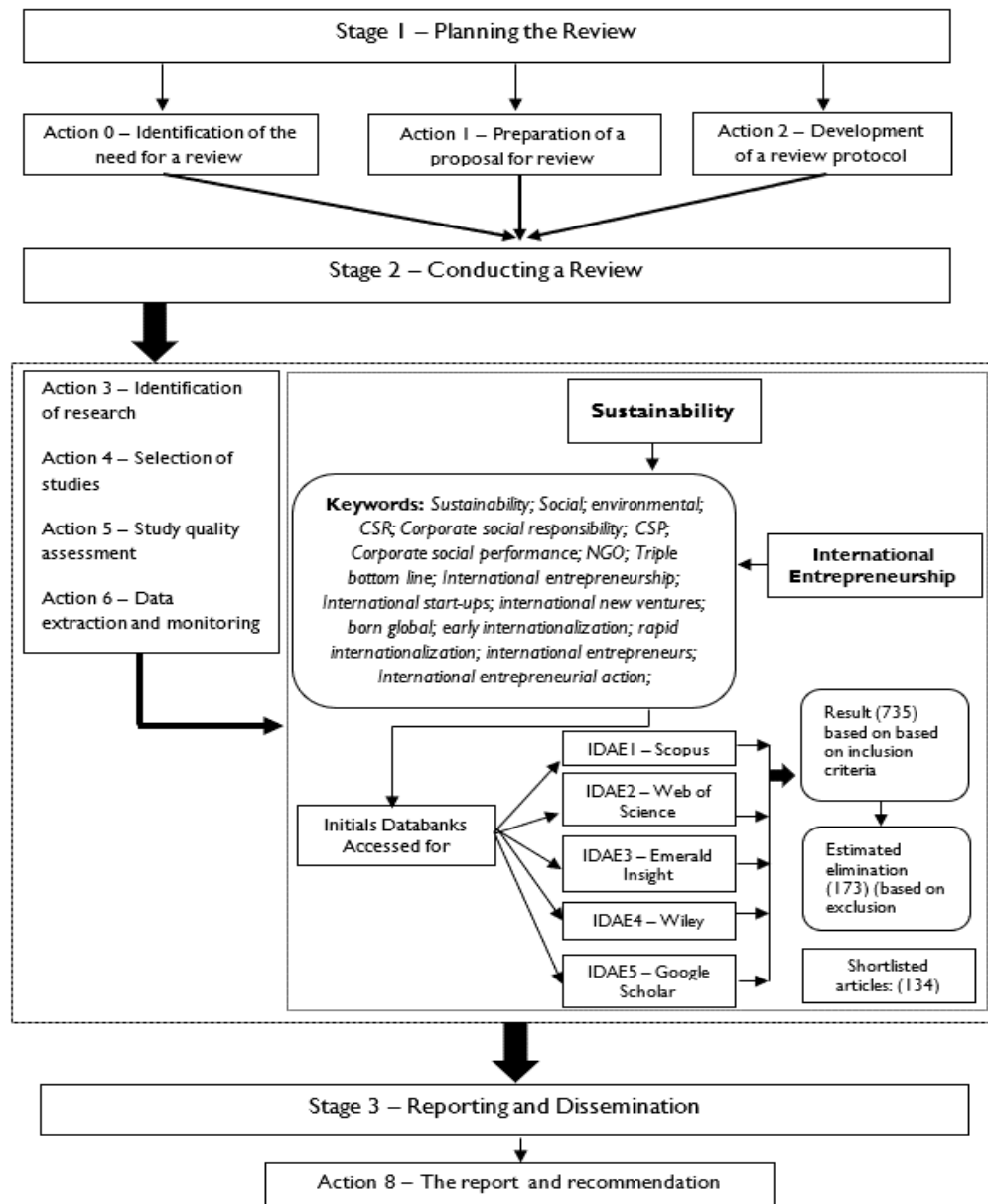


Figure 4. Search and selection stages of the systemic review (adapted from Tranfield, Denyer, and Smart 2003; Phillips, Lee, Ghobadian, O'Regan and James 2015; and Sengupta, Sahay and Croce 2017).

During the systematic coding process, each co-author conducted individual work, carefully collecting relevant information from the chosen articles. Any differences in the code were discussed and settled in joint sessions with all co-authors through cooperative discussion. The information collected was systematically recorded and stored in a spreadsheet using Microsoft Excel, ensuring thorough documentation and enabling further examination.

The data analysis stage encompasses a thorough examination and integration of the data, employing a sequential approach and a method for categorization as described by Spiggle (1994) and Whittmore and Knafl (2005). The process of data analysis was divided into two independent components: descriptive analysis and subsequent evaluation. The objective of the descriptive analysis was to reveal the patterns of themes, the distribution patterns of journal publication outlets across different periods, and the trajectories, whether they were ascending or descending, within each research stream. The second phase of the study explored the empirical, theoretical, and methodological challenges within each research stream in more detail. A quantitative component was added to the overall understanding of the data set by carefully calculating all percentage distributions using Microsoft Excel.

3.5.2 Essay 2

Essay 2 adopts a bibliometric analytical approach, employing MDS modeling. The scope of this study encompasses a meticulous examination of 926 publications sourced from journals within the realms of business, marketing, management, and operations research. To ensure a robust dataset, 60,426 citations were retrieved from the Web of Science (WOS) using predefined search criteria proposed by reputable sustainability researchers (Chabowski et al., 2022; Foroudi et al., 2021; Niñerola et al., 2019). The significant contribution lies in uncovering the intellectual framework of current research within this domain, thereby laying the groundwork for future research trajectories. This essay is guided by the fundamental notion that preceding and contemporary research activities shape the path of knowledge within a particular field of investigation (Chabowski et al., 2023).

Despite the significant advancements in sustainability studies, a conspicuous gap persists in research pertaining to the international dimension of this crucial issue. This essay endeavors to fill this gap by undertaking a bibliometric analysis of published research examining the nexus between internationalization and sustainability on an international scale (Ghani, 2022). The analysis is framed within the context of the triple-bottom-line sustainability approach, which emphasizes the interconnectedness of social, environmental, and economic dimensions (Elkington, 1998). From 1970 to 2021, the chosen articles that meet the criteria of the study provide valuable perspectives on the evolving dialogue concerning the relationship between internationalization and sustainability.

Following an exhaustive literature review, the inclusion search keywords applied in this study were run from publications in the WOS deemed relevant to the research. The MDS method, employed in data analysis, serves as a technique to

illustrate the similarities and differences between various objects or variables in a high-dimensional space. The data analysis unfolds in two main parts: descriptive analysis and further analysis. The descriptive analysis unveils the temporal trends in topics from 1970 to 2023, the distributions of journal publication outlets across different periods, and the trajectories—whether upward or downward—within each research stream. In this context, further co-citation analyses using MDS in SPSS offer additional insights into the empirical, theoretical, and methodological dimensions of each research stream. The percentage distributions are calculated using SPSS from these findings and, therefore, contribute to the depth and refinement of the analytical process. These MDS maps effectively depict the intellectual structures so that the relationship and patterns of the research data can be illustrated.

3.5.3 Essay 3

Essay 3 employs a qualitative methodology to contextualize business models of international social ventures (Baskarada, 2014; Snyder, 2012). The research draws insights from 14 detailed interviews conducted with the founders of international social ventures from Finland. These interviews were conducted in two rounds to ensure the study grasps the change in the business models of these firms. The first round of data collection was in 2021, while the second round in 2022 aimed to capture the evolving scenario of these ventures over the previous year—exploring any changes that occurred or assessing whether the firms' situations remained consistent. We shared an interview guide with the participants before the meetings, outlining the interview's purpose and the background of the study. This guide summarized the study's objectives and highlighted the key questions to be discussed.

The predetermined questions in the interview guide (see Table 8) were complemented with additional exploration, especially when intriguing or unique aspects of the respondents' approaches to the social entrepreneurial business model emerged during the discussions. Each interview, lasting approximately one hour, focused on two main areas: the international social business activities and associated business model of the firm and the catalysts influencing changes in the business model during the process of internationalization. The interview guide is attached as Appendix 1.

The analysis of the interview data was supported by NVivo software to ensure transparency and rigor in the process. The ability of NVivo to facilitate the organization and management of qualitative data ensures transparency in the research process, which in turn makes the whole process clear, easy to track, and

documentable. It has tools for detailed coding, annotation, and linking of source materials for easy verification and replication of findings, thus increasing the strength of credible research. The chosen method for coding the data from the interviews was open thematic content analysis, a methodology recommended by Corbin and Strauss (2012). This approach allows for the systematic and extensive exploration of emerging themes and patterns within the data, contributing to a nuanced understanding of the information gleaned from the interviews. The use of NVivo facilitates the organization and management of qualitative data, ensuring a well-structured analysis aligned with the principles of open thematic content analysis.

4 SUMMARY OF ESSAYS

This chapter summarizes the principal research outcomes presented in the three papers constituting the second section of the dissertation. Each paper investigates a distinct research question that contributes to the overarching research goals of this dissertation. Furthermore, the chapter delineates the contributions of each paper to pertinent theoretical research domains and elucidates their significant implications. Table 8 offers a concise overview of the three papers featured in this dissertation.

Table 8. An overview of three essays in the dissertation

	Essay 1	Essay 2	Essay 3
Title	International Sustainable Entrepreneurship: A Systematic Review of Literature.	Internationalization and the paradigm of sustainability research, 1970–2021: a platform for potential research prospects	Internationalization of Social Ventures: A Business-Model-Change Perspective
Research question	<ul style="list-style-type: none"> • What are the key concepts and themes that create the nexus of sustainability and international entrepreneurship research domains? • What are the research gaps (conceptual, empirical, and methodological) at the intersection of SuE and ISuE? • What are the potential new 	<ul style="list-style-type: none"> • What is the underlying intellectual knowledge structure of research in the intersection of internationalization and sustainability, how has it developed over time, and what future research direction can be proposed based on this knowledge? 	How do the business models of ISoV change during internationalization and what triggers this development?

	Essay 1	Essay 2	Essay 3
	<p>questions/ directions for future research?</p>		
<p>Research findings</p>	<ul style="list-style-type: none"> Recognized diverse research streams categorized under three contextual dimensions: 1) international, 2) cross-cultural, and 3) international and cross-cultural. Presented comprehensive summaries encompassing empirical, theoretical, and methodological applications. Deliberated upon identified research gaps and proposed a robust agenda for future research initiatives. 	<ul style="list-style-type: none"> Specific topics within the field have garnered significant attention from the scientific community. Empirical evidence supports the existence of the internationalization of sustainable entrepreneurship, characterized by economic gains alongside the improvement of local and global social and environmental issues. The study extensively delves into market flaws and their correlation with the possibilities for internationalization and sustainability. The study critically examines internationalization 	<p>Business model change is subject to various influencing factors, including:</p> <ul style="list-style-type: none"> Market demand for sustainable products and services. The geopolitical influences affecting supply chains and market opportunities. Cultural differences requiring consideration of local norms and values. Local partnerships and networks providing access to crucial resources and connections. Entrepreneurial and sustainable mindsets, shaping the

	Essay 1	Essay 2	Essay 3
		in the extant research literature and offers a comprehensive agenda to guide future research endeavors.	approach to change and growth in businesses.

4.1 Essay 1

Title: International Sustainable Entrepreneurship: A Systematic Review of Literature

Research gap and importance: International sustainable entrepreneurship (ISuE) has emerged as a critical area within global trade, addressing urgent societal and environmental concerns while promoting economic progression and innovation. However, there remains a gap in research comprehensively exploring this complex and evolving subject matter, particularly in understanding its international, cross-cultural, and international-multicultural dimensions.

Research questions: Given these deficiencies of ISuE, this essay intends to answer the following questions:

- a. What are the key concepts and themes that create the nexus of sustainability and international entrepreneurship research domains?
- b. What are the research gaps (conceptual, empirical, and methodological) at the intersection of SuE and ISuE?
- c. What are the potential new questions/ directions for future research?

This research entails a detailed assessment of 134 papers published between 2000 and 2023, focusing on the international, cross-cultural, and international-multicultural aspects of sustainable entrepreneurship. The review process involved categorizing research into thematic dimensions and sub-themes, providing a comprehensive overview of the field.

The analysis indicates SuE research can be categorized into three contextual dimensions: 1) international, 2) cross-cultural, and 3) international and cross-cultural (see Table 9). Our careful explication outlines six leading investigative strands in the sphere of SuE in an international spectrum, incorporating 97 academic treatises found from 2000 to 2023. Specifically, most of the emphasis during this timeline in the global scope was thrown on internationalization, with 55 inquiries devoted to this facet. The notable subclasses within this range involve ISOVs, the effects of global trade on sustainable advancement, international marketing practices, international networking, a focus on ecological balance, and enterprise sustainability.

Table 9. Research Themes for sustainable entrepreneurship in the international, cross-cultural, and international & cross-cultural context

International Context		Cross-cultural Context		Cross-culture and International Context		
Major themes	Sub-theme	Major themes	Sub-theme	Major themes	Sub-theme	
Internationalization	ISOV	Cross-Country Strategies and Alliances	Cultural Leadership and Alliance	Intercultural	Cross-national	
	Globalization on sustainability development		International comparison		CSR	
	International marketing		Global challenges	Cultural Resilience	Commercialization	
	International social network		Strategies for Sustainable Impact		CSR	Environmental sustainability
	Environmental sustainability		Environmental sustainability		International and cross-cultural synthesis	Collaboration and Cross-sectoral Partnership
CSR	Social Entrepreneurial Intention and behavior		Cross-cultural comparison			
Entrepreneurial Orientation and Intention	Social entrepreneurial orientation Social value creation		Social impact and social value	Entrepreneurial Orientation and Intention	Intention Economic development	
International market entry	Social Business model innovation Entry mode of ISOE Opportunity recognition Knowledge and Learning	Entry mode	Cross-country entry strategy			
		Institution	Business model innovation Formal institutions			

International Context		Cross-cultural Context		Cross-culture and International Context	
Major themes	Sub-theme	Major themes	Sub-theme	Major themes	Sub-theme
Socioeconomic approach	Socioeconomic Environment Socio-Political Cultural Views of Sustainability Economy Societal and economic development				
Global Governance Institution	Formal institutions				

Within the spectrum of multicultural SuE research, we reveal four primary themes, acknowledging 18 academic articles published during the same period, 2000 to 2023. Cross-border strategies and partnerships have been a central concentration, as evident in six academic works. Subgroups under this category include cultural leadership and alliances, international comparisons, and global hurdles. Moreover, we spotlight four chief themes in the study of SuE within a globally imbued multicultural context. We account for 19 scholarly publications in the same timeframe. Under this investigation, cultural resilience establishes itself as a vital subject, with six inquiries further classified into sub-themes such as enterprise implementation and environmental sustainability.

This research provides a substantial contribution to the realm of ISuE. Initially, it is recognized as an early effort to orchestrate a systematic and thorough evaluation of previous ISuE studies using a sizable dataset of 134 scholarly papers. The suggested tri-contextual classifiers act as a base plan for appraising research status, pinpointing gaps, and laying the groundwork for subsequent explorations. Additionally, the study discerns various themes emerging across the three contextual research paths, offering critical insights to drive ISuE research practices onwards. Lastly, it sketches promising research plans that include theoretical, methodological, and contextual views, hence pushing knowledge production forward in the future.

The study highlighted several key findings within the realm of SuE. *Firstly*, in the international context, research has identified crucial themes influencing the sustainability of entrepreneurship during internationalization. These include understanding the intricate relationship between firms' internationalization efforts and their commitment to sustainability, internationalization, entrepreneurial orientation and intention, international market entry, socioeconomic approach, global governance, and institution.

Secondly, a focused exploration revealed essential themes forming the basis of SuE in cross-cultural contexts. These themes shed light on the evolving entrepreneurial landscape within diverse cultural environments, illuminating possibilities and challenges for SuEs. The themes discovered include cross-country strategies and alliances, strategies for sustainable impact, entry modes in cross-cultural settings, and the influence of formal institutions.

Thirdly, the study identified a diverse set of principles shaping SuE in both cross-cultural and international contexts. Understanding intercultural dynamics, cultural resilience, international and cross-cultural synthesis, and entrepreneurial orientation and intention helps elucidate the complex relationship between culture, entrepreneurship, and sustainability. Despite these discoveries, there are still unexplored areas, especially in investigating intercultural connections and their effects on SuE. Cultural resilience is intriguing but requires additional research to determine practical applications and prospects for sustainable enterprise as international marketplaces continue to evolve.

Finally, the literature analysis reveals several deficiencies within the field of ISuE study. These inadequacies function as indicators, illuminating potential opportunities to advance this growing research area. It is expected that the current research themes for SuE in the international, cross-cultural, and international & cross-cultural context being employed will facilitate future research prospects, encompassing the extension of current studies, the investigation of novel research paths, and the resolution of methodological obstacles. However, researchers should shift their focus to investigating the impact of governments on ISuE, addressing a discernible gap in our understanding of institutional aspects in this domain.

This essay contributes substantially to the understanding of ISuE by offering a systematic evaluation of previous studies, identifying thematic classifications, and outlining promising research avenues. The findings offer critical insights for future research practices and underscore the need for further exploration into social business model innovation, cross-country entry strategy, and socio-political and cultural views of the sustainability economy in SuE. This study highlights key findings within the realm of SuE across international, cross-cultural, and international-multicultural contexts. These insights are invaluable for informing future investigations into the dynamics of the internationalization of SoVs and its implications for sustainability on an international scale. The insights derived from this analysis accept significant implications for future research endeavors and emphasize that it was identified that the business models of ISoVs warrant more

research, especially in molding the discourse on the internationalization of SoVs from a BM change perspective, as addressed in Essay 3 of the dissertation.

4.2 Essay 2

Title: Internationalization and the paradigm of sustainability research, 1970–2021: a platform for potential research prospects

Research gap and importance: Sustainability is of paramount importance in today's business landscape. Business owners and managers must now navigate the intricate connections between economic, environmental, social, and cultural considerations. Despite sustainability's pervasive presence in global discussions, its fusion with internationalization has received limited attention in prominent business and marketing publications. Given the transformative impact of internationalization on promoting sustainable business strategies, there is an urgent call to delve further into the nexus of sustainability, entrepreneurship, and international expansion.

Research Questions: Given these deficiencies of international entrepreneurship and sustainability, this essay intends to answer the following questions:

- a. How has the concept of sustainability evolved in the context of internationalization over the past five decades?
- b. What are the key themes and trends in research exploring the relationship between internationalization and sustainable development?
- c. How does an MDS bibliometric analysis illuminate the role of sustainability within the intellectual structure of research on internationalization?

We conducted an MDS bibliometric analysis of publications spanning the fields of business, marketing, management, and operations research. A total of 926 publications were reviewed, with citations retrieved from the Web of Science (WOS) using search criteria authorized by a qualified sustainability researcher. The analysis focused on publications from 1970 to 2021, with data divided into three independent periods (1970–2000, 2001–2010, and 2011–2021) to examine longitudinal development. However, significant steps have been made in recent years on bibliometric reviews of sustainability research and extensively explored issues in leading business and marketing journals (Chabowski et., 2011 and 2022). It is now important to focus on the connection between sustainability, entrepreneurship, and internationalization as they are becoming the core

dimensions of the modern business world. For this study, we are applying an MDS bibliometric analysis of the role of sustainability in international entrepreneurship. Additionally, we have highlighted the potential for future study in this fast-moving research stream in international entrepreneurship and sustainability.

The investigation revealed a growing interest in the intersection of internationalization and sustainability. Noteworthy themes that emerged include the line of sustainable practices in internationalization, the identification of market imperfections and avenues for sustainable business ventures, and the significance of adopting a triple-bottom-line perspective to elucidate the nexus between internationalization and sustainability. Furthermore, the analysis shed light on trends in research methodologies, geographic dispersion of scholarly contributions, and the fostering of interdisciplinary collaboration within this domain.

This study contributes to the understanding of the internationalization of SuE by providing insights into the evolution of research trends and thematic developments. The findings offer valuable guidance for future research endeavors, highlighting areas for further exploration, such as market flaws and opportunities for SuE. For practitioners, the study underscores the importance of integrating sustainability principles into entrepreneurial ventures, fostering economic growth while addressing social and environmental challenges on an international scale. The insights gleaned from the multidimensional scaling (MDS) bibliometric analysis shed light on the evolving landscape of internationalization and sustainability, providing a foundation for understanding the complexities of internationalization in SoVs. By identifying key themes and trends in SE research, the study paves the way for further exploration into how social ventures change their business models during internationalization to align with sustainability goals and drive positive impact internationally.

4.3 Essay 3

Title: Internationalization of Social Ventures: A Business-Model-Change Perspective

Research gap and importance: While significant steps have been made in understanding social ventures, the evolving nature of the field calls for deeper exploration, particularly concerning the internationalization trajectories of SoVs from a BM change perspective. Understanding how social ventures navigate internationalization while adhering to their social and economic objectives is

crucial for advancing both theoretical knowledge and practical applications in the field.

Research questions: The present study responds to these suggestions and addresses the following research question: *How do the business models of ISoV change during internationalization and what triggers this development?* We also seek to examine the triggers and the outcomes of such changes.

We employed a qualitative research strategy, utilizing a longitudinal design and case study methodology. We conducted a systematic review of the literature, followed by a selection process based on predefined inclusion and exclusion criteria. Four Finnish ISoVs were chosen as case firms, meeting the criteria of maintaining social and sustainable ideologies while undergoing internationalization.

Social ventures have developed in recent decades, but the associated research field is still maturing. Advancing the research area will depend on enhancing the understanding of the internationalization trajectories of SoVs from the business model change perspective. Every company's BM evolves as a result of internationalization, but these modifications can be more difficult for ISoVs with a BM that must account for social and economic factors. This study aims to detect trends among ISoVs and core entrepreneurial internationalization, research orientations, and developing international entrepreneurship research issues. This essay investigates the theoretical approach to internationalizing BMs implies business models internationalize whereas it is the firms that internationalize and then adopt a BM to reflect that internationalization. In addition, in the context of businesses that are internationalizing, this study develops a theoretical approach to the BMs of internationalizing enterprises and those of SoVs.

To address the question of how BMs change during the internationalization of ISoV, we examined the factors influencing business model change. We analyzed business model changes during the internationalization of ISoVs according to the business model dimension of focus, locus, and modus and identified factors influencing business model changes. To be more specific, we use "focus," "modus," and "locus," all of which were defined in the theoretical background as analytical building blocks for the concept of a business model.

Focus is necessary for driving strategic choices and influencing how the selected case firms' business models change. ISoVs often have a social or environmental objective that affects their BM. ISoVs entering new areas may need to change their focus to meet demands from customers. Our analyses indicated that the strategic choices and BM changes in the selected case firms were heavily influenced by their

focus. ISoVs often have social or environmental objectives embedded in their BMs, which guide their strategic decisions. When entering new markets, they may need to adjust their focus to align with the demands of customers in those regions. Specifically, our case firms primarily producing technological solutions for air quality and energy-based products such as our case firm, *Bioenergy and Professional Farming*, were more inclined to alter their business models to penetrate international markets and expand globally. In contrast, firms dealing in clothing, such as our case firm, *Army Surplus*, and handicrafts, such as *Home Interior Design Handicrafts*, had less propensity to change their business models significantly.

ISoV may need to undertake various actions, including developing new products, adjusting pricing strategies, or forming strategic alliances to remain competitive and sustain their operations in new markets. Additionally, ISoVs must maintain effective communication with local communities and stakeholders to understand their concerns and offer culturally relevant and sustainable solutions. It is noteworthy that some case ISoVs retained their original focus while others modified their focus to adapt to international market dynamics. The finding highlights the diverse approaches taken by ISoVs in navigating the challenges of internationalization and underscores the importance of strategic alignment with market demands.

The **locus** component has been prominent in enabling global social ventures to enhance internationalization and sustainability by adopting appropriate business models to the dynamic challenges global expansions represent. Our analyses indicated that expertise and adaptation of the locus component played an important role in enhancing the internationalization and sustainability of ISoVs in global expansion. Our case study revealed that locus was a fundamental element of the business models of all case firms examined. Specifically, the majority of ventures operating in sectors such as technological solutions for air quality, surplus clothing, and handicrafts like home interior design modified their business models as they expanded into foreign markets. Those modifications often involved leveraging locus expertise to navigate the complexities of international expansion successfully.

However, it is important to note that in the case firm *Bioenergy and Professional Farming*, while the focus was primarily on company growth, the dimension of locus did not change significantly. Nonetheless, the need to adhere to local regulations and to establish relationships with local stakeholders remained critical for this particular case firm. Our findings underscore the pivotal role of locus in guiding the adaptation of business models for international expansion among

ISOVs. Effective management of locus allows ISOVs to address local intricacies, comply with regulations, and engage meaningfully with local communities, thereby enhancing their prospects for sustainable growth and success in international markets.

We found that the *modus* dimension significantly influenced changes to business models during the internationalization process of ISOVs. Modus, which serves as a systematic framework for examining and driving business model transformation in ISOVs, played a crucial role in facilitating effective business model adaptation and enabling sustainable expansion. Our study discovered that modus established a solid foundation for propelling BM transformation by providing a structured approach to addressing the complexities of internationalization and sustainability concerns. Our interviewees emphasized the importance of interdisciplinary and cross-sectoral cooperation in developing innovative business model solutions to navigate the challenges associated with sustainability.

Specifically, our findings highlighted that effective utilization of modus enabled ISOVs to implement change strategies that aligned with their sustainability goals while expanding into international markets. By leveraging interdisciplinary expertise and fostering collaboration across sectors, ISOVs were able to develop novel BM solutions tailored to address the diverse and complex sustainability challenges encountered during internationalization. Overall, our analyses underscore the critical role of modus in driving business model transformation and facilitating the long-term expansion of ISOVs. By providing a systematic framework for addressing sustainability concerns and promoting interdisciplinary cooperation, modus empowers ISOVs to navigate the complexities of internationalization successfully and achieve sustainable growth in international markets.

Our findings provide experts with information that can be used in the process of redesigning a venture's BM to encourage the internationalization of SuE. This essay contributes to the understanding of how ISOVs change their business models during internationalization, shedding light on the crucial forces that drive those changes. The insights provided can aid practitioners in redesigning business models to facilitate internationalization while maintaining social and environmental objectives. By incorporating sustainability considerations into business model design, organizations can enhance their societal impact and long-term success in an international market.

5 CONCLUSIONS AND DISCUSSIONS

This chapter systematically presents the consolidated findings of each essay, emphasizing the three studies' interconnectedness and their collective alignment with the overarching research objectives. The ensuing discussion is complemented by an exposition of the overarching theoretical contributions and practical ramifications derived from the dissertation. The chapter concludes with a detailed analysis that acknowledges the limitations of the research and suggests avenues for future investigation.

5.1 Integrated findings

This dissertation presents a comprehensive analysis of the dominant themes related to ISuE and ISoVs, aiming to inform future research and deepen scholarly understanding in the areas this dissertation intersects. It is positioned at the interface of three specific areas: sustainability, international entrepreneurship, and social ventures. Its three essays collaborate to answer the research questions of this dissertation. The essays emphasize the important themes in the internationalization of SoVs and the functionality of BM changes of SoVs during internationalization as a supportive mechanism.

The literature review (Essay 1) offers a comprehensive analysis of SuE in an international and cross-cultural context. By categorizing research into three contextual categories, it delineates the multifaceted nature of ISuEs. The review outlines various themes, ranging from the influence of internationalization on sustainability to the role of formal institutions and global governance. It identifies critical areas of investigation, such as business model changes and the impact of cultural nuances on ISoVs.

In contrast, the bibliometric review (Essay 2) focuses on the relationship between internationalization and sustainability. By conducting the MDS analysis of scholarly literature based on co-citation analysis and revealing the underlying intellectual structures it maps the evolution of research in this area over different periods. The review identifies a growing interest in sustainability within the domain of international business, although with varying levels of emphasis across different decades. It highlights the evolution of sustainability research from its early stages, where it was not the primary focus, to more recent years, where it has gained prominence in discussions on CSR and competitive performance. Importantly, the review underscores the relevance of ISuE in the discourse on sustainability literature. It emphasizes the need for further exploration of topics

such as the change in business models during internationalization, echoing the themes identified in Essay 1.

Combining insights from both literature reviews (Essays 1 and 2) enriches the understanding of the interplay between sustainability, social ventures, and international entrepreneurship. While the literature review (Essay 1) offers a detailed content analysis of contextual factors and cross-cultural dynamics, the bibliometric review (Essay 2) provides a broader perspective on the evolution of research trends and thematic shifts over time of the underlying intellectual knowledge structures. Together, these reviews highlight the importance of integrating sustainability principles into the internationalization development of SoVs. They emphasize the need for empirical research to validate theoretical frameworks and explore emerging topics such as business model changes. By synthesizing findings from both reviews, the dissertation significantly extends the understanding of ISuE's extant knowledge, thereby contributing to academic knowledge but also providing a fruitful starting point for the empirical research in Essay 3.

Essay 3 integrates the research gaps identified in the literature reviews (Essay 1) and the bibliometric review (Essay 2). It addresses those gaps by conducting case studies that aim to derive the process flow for the internationalization of ISoVs, with a particular focus on changes in their business models. It adopts a qualitative research strategy and a longitudinal design using an extensive case study strategy to investigate the internationalization trajectories of distinctive, sustainable initiatives by Finnish ISoVs. These findings illustrate that the focus dimension of the ISoV business model may change during internationalization. ISoVs that are more technologically oriented and energy-based tend to modify their business models with a greater focus compared to those in the clothing and handicrafts sectors. The locus is a key ingredient of the BM, and it changes during the internationalization of all ISoVs. International social ventures change their business models mostly to adhere to regulations applicable in their target market. To this extent, the modus dimension of the BM changes during internationalization to address these needs.

Essay 3 also identified important triggers driving changes to the BM during the internationalization of ISoVs. These triggers can be internal factors (i.e., entrepreneurial mindset and sustainable mindset) or external factors (i.e., market demand for sustainable products & services, geopolitical influences, cultural differences, and local partnerships and networks). The current research focuses on the BM dimensions, such as focus, locus, modus, and their related triggers. It thus

contributes important knowledge for both practitioners and the domain of researchers interested in increasing the societal impact of ISOVs.

5.2 Theoretical contributions

The growing interest in sustainability and SoVs prompted research efforts largely focused on the domestic context (Mair and Marti, 2006). However, the international dimension of sustainability and SoV remains under investigated (Dacin et al., 2010). This dissertation contributes an international perspective to that investigation. The contribution stems from addressing the research gaps identified in the introduction that can be found in the intersection of IE, sustainability, and SoVs.

First, this dissertation contributes to the ISuE field because it categorizes the literature into three states of the art: a) international, b) cross-cultural, and c) international and cross-cultural. The term *international* pertains to business activities that extend across national borders, involving, for instance, the expansion of ventures into foreign markets (Mathews and Zander, 2007). In contrast, *cross-cultural* denotes cross-cultural comparative research on individuals or organizations from diverse cultural backgrounds (Nasif et al. 1991). Lastly, *international and cross-cultural* research includes both international and cross-cultural aspects within the same study. The current research has identified the key main themes commonly investigated and the related sub-themes. It identifies the theoretical approaches that are most widely used. The current research further identified the most relevant gaps of research and lines of investigation are suggested by posing several important research questions, such as: How do sustainable values impact entrepreneurs' internationalization strategies and success? How can a business model perspective enhance our understanding of ISuE? What are critical business model dimensions in ISOVs, how do they change during internationalization, and what triggers those developments? The work will permit future researchers to start working based on the proposed research directions.

Moreover, the research indicated that the business models of ISOVs warrant more scrutiny. The conceptualization of social entrepreneurship as a field is not yet mature, and further systematic efforts to provide a more comprehensive theoretical understanding and practical application should be encouraged (Phillips et al., 2015; Macke et al., 2018; Gupta et al., 2020). By undertaking a thorough examination of ISuE, this study responds to this imperative and contributes to the maturing of the field.

Second, this study thus identified changing intellectual structures within the research at the interface of internationalization and sustainability and vis-à-vis this research stream across time. What is reflected in this is a significant move from a profit-driven approach toward the consideration of environmental and social factors in the international business context. With the growing activism occurring from day to day around the world related to issues such as climate change and growing social inequality, the integration of sustainability with entrepreneurial internationalization activities is increasingly recognized. The research groups and cliques identified provide important building blocks that future research projects may draw on in the process of assembling their structure and hypotheses. A theoretical framework was also developed in the study, showing the centrality of the sustainability paradigm in guiding sustainable practices and decision-making processes in different sectors and organizations. A few of the important research avenues, as proposed from the study, are as follows: How internationalization and sustainability entrepreneurs influence ISOVs to internationalize and how their BMs change during the process of internationalization; how researchers can leverage the MDS bibliographic scaling to unveil the role of sustainability in the internationalization domain; and what are the specific problems and opportunities in integrating sustainability across different industries in the context of internationalization, etc. The contribution is twofold: to international business research and to research on sustainability. Future research can start from the presentation of interesting research questions to advance scholarly understanding. This finding from Essay 2 is congruent with the growing recognition of the role of SoEs in addressing global challenges (Battilana et al., 2015). In addition, the study also responds to the increasing call for more explicit research into the internationalization of SoVs (Sharir and Lerner, 2006) and into research on SoVs within developing countries (Ghalwash et al., 2017). Since this study gives insights into the motivation and behavior of SOVs during internationalization, the dynamics that shape SoVs in the international context are well understood in a much more particularized and detailed manner.

Third, this study contributed to understanding changes in the business model dimension of sustainable firms along with internationalization. It thereby contributes to both BM perspectives when searching for relevant angles for SoVs in general and internationalization research by revealing business model dimension change and related triggers during internationalization. That is important knowledge to better understand how SuEs handle this complex field of internationalization, regarding influences on BM change, especially through the lenses of focus, locus, and modus. It provides insights that are valuable for experts to redesign business models when firms intend to extend internationally. The study explains the interplay between business model change during the ISOVs'

internationalization and the factors that influence BM change, which revolve around being an internal or external factor.

In general, the research notably responds to the need for more systemic and thorough research efforts in the field, as underlined by major contributors (Terán-Yépez et al., 2020; Zahra et al., 2014; Chell et al., 2010; Schaltegger et al., 2016; Seelos and Mair, 2005). More importantly, by illuminating the reasoning and behaviors of social enterprises in international settings, this research adds to the richness of our understanding of SuE dynamics and increases the emphasis on the role of social ventures in addressing international challenges. Its empirical approach and focus on internationalization make a valuable contribution toward both theoretical understanding and practical applications in the broader domain of SE research (Battilana et al., 2015; Sharir and Lerner, 2006; Zahra et al., 2008).

5.3 Managerial implications

The managerial implications arise mainly from the last empirical essay. The thesis has significant implications for managers of ISoVs. First, such managers should address three business model dimensions: focus, modus, and locus. Several decisions must be taken regarding the focus: managers should decide upon the inherent link between ISoVs and their business models, and changing their business models becomes imperative to accord with local customer demands and market dynamics. In terms of locus, they should consider their distribution throughout the various international markets. Managers should recognize that when ventures enter new markets, changing their business models to align with local customer demands for sustainable products and services is crucial. Finally, in terms of modus, managers may need to create new alliances with local companies or authorities to meet the requirements of the legal systems and cultural norms of the new market.

Second, managers must be aware that business model dimensions often develop under internationalization, and certain triggers influence the development. Managers should evaluate both external and internal factors as they affect the business model dimensions. Regarding external factors, managers should investigate market demand for sustainable products and services, geopolitical influences, cultural differences, and local partnerships and networks. For example, regarding internal factors, managers should investigate the entrepreneurial mindset and sustainable mindset. For example, an entrepreneurial mindset is paramount when ISoVs are trying to overcome the hurdles of internationalization.

The need to change business models during internationalization is underlined. Managers of ISOVs should proactively be involved with the multifaceted influences of internationalization by first recognizing the inevitability of BM changes. They should undergo proper analyses like the case studies provided, the critical role played by the various internal and external factors mentioned earlier. These elements together shape the trajectory of business model evolution. For example, firms like *Army Surplus* and *Bioenergy & Professional Farming* have operated amidst very complex geopolitical conditions and made changes according to their interpretation of world dynamics. At the same time, cultural considerations were important for all these firms except *Bioenergy & Professional Farming*, which reinforced the need for flexible strategies adapted to different markets. A central factor in understanding the dimension of the businesses internationalizing for all of them was the development of local networks and partnerships. This dimension was important to all the case firms.

5.4 Limitations of the research

The study of ISuE and ISOVs is constrained by several factors. These limitations are identified based on the three essays in this dissertation.

First, is the fact that ISuE is still a new concept, and there would have to be more studies to fully understand and clarify the phenomenon. The main limitation that is identified within Essay 1 was that while the study categorized overarching themes and sub-themes within ISuE, the emergent nature of the concept suggests that some aspects of the concept may not have been explored or adequately understood. Furthermore, the fact that the review used existing literature will most likely limit novel perspectives and practical implications that are of the essence when understanding the related complexities of sustainable entrepreneurship on the international platform. The above limitations call for further research, which should integrate diverse methodologies, historical perspectives, and interdisciplinary approaches that will address the changing challenge and opportunity issues of ISuE.

Second, although the bibliometric analysis in Essay 2 provided a comprehensive overview of the relationship between internationalization and sustainability, it is based on a quantitative analysis of scholarly articles. Whereas bibliometric analyses provide valuable information regarding research trends and patterns, they often miss the nuanced qualitative dimensions of the debate. Future analysis could thus be complemented with qualitative analysis and provide a more

comprehensive understanding of the evolving inductive content analysis on internationalization and sustainability.

Third, while Essay 3 provides rich qualitative insights into the internationalization changes of SoVs, certain methodological limitations warrant some consideration. The characterization is, therefore, rich in insight into the phenomenon, but generalizability is weak. Future research can conduct a quantitative survey to investigate the generalizability of the findings. Moreover, the findings of the Finnish ISoV case study may not apply to other geographical or cultural contexts. Future research might replicate the study qualitatively in other contexts and countries to explore whether the results hold or differ with regard to business model changes of internationalizing SoVs and their triggers. Potential future research directions are discussed more extensively below.

5.5 Future research directions

Table 10 illustrates future research directions and provides a comprehensive roadmap for advancing the field of ISuE. It is based on the three essays comprising this dissertation and outlines potential new topics, research questions, and methodological advancements. The following analysis explores these directions, emphasizing the need for a nuanced understanding of the interplay between sustainability, entrepreneurship, and internationalization.

Extending Current Study and Theoretical Views: It is recommended to direct attention toward the sustainable social values of the entrepreneurs that can impact the internationalization of their ventures. It is, therefore, important to understand how their sustainability values will impact entrepreneurs' strategies and their enterprises' international success. Such research will have to focus on balancing social and economic values in SuE research during internationalization. For instance, the integration of social and economic objectives in international ventures can lead to unique strategic benefits (Zahra et al., 2014). Moreover, network theory could help improve knowledge of ISuE by framing how entrepreneurial networks facilitate the transfer of sustainable business practices over national borders (Coviello, 2006). The tabulated information suggests that the business model perspective could deepen our understanding of the application of ISuE and circular economy practices in ISoVs. This investigation is critical for identifying the mechanisms through which business models can support sustainable development and innovation in ISoVs, thereby contributing to global sustainability goals (Bocken et al., 2014; Geissdoerfer et al., 2017). The table also illustrates the potential for consolidation of a multiple-theory approach wherein

various theories such as the resource-based view (RBV), Hofstede's cultural dimensions, and institutional theory on ISuE drive a multifaceted understanding of the concept (Anand et al., 2021; Etemad et al., 2021; Hofstede, 1980; Tina Dacin et al., 2002). The information in Table 10 also spurs a call for new theoretical approaches. Such theory-building is imperative for decoding the complex dynamics and motives that drive social entrepreneurship and internationalization in a fast-changing global market, which is simultaneously impacted by inter and intra-national pressures (Mair and Marti, 2006). In addition, a crucial theoretical approach proposed in ISuE is the BM perspective, revealing how different business models facilitate or hinder sustainability in an international context (Bocken et al., 2014).

Methodological Innovations and Longitudinal Analysis: Methodological innovation is necessary for the advancement of research in ISuE. The table highlights what needs to be added. Longitudinal research designs are recommended to capture the nature of ISuE. Longitudinal studies can capture ISuE evolution and long-term ISuE-related outcomes (Anand et al., 2021). The need for mixed methodologies, namely the combined use of qualitative and quantitative approaches, is also highlighted to provide a holistic view of the ISuE phenomena by Creswell and Plano Clark (2011). Another implication of the methodology is the need for meta-analysis to investigate the primary triggers influencing the internationalization of ISoVs, providing a comprehensive understanding of the most significant factors identified in the existing literature. This approach can synthesize findings from diverse studies, highlighting key drivers such as entrepreneurial orientation, innovation capacity, and network relationships, which are crucial for ISoVs' successful entry into international markets (Dimitratos et al., 2014; Coviello et al., 2011). Finally, it is important to develop reliable and valid indicators to measure international opportunity based on the changed needs of sustainable businesses. Doing so makes it possible to draw proper inferences to further the research and practice in the field (Dunning, 2000).

Table 10. Summary of Future Research Directions

Research context	Potential new topics	Potential research questions
Extending Current Study and Theoretical Views	Influence of entrepreneur's sustainable social values on internationalization	How do entrepreneurs' sustainable values impact internationalization strategies and success?
	Balance between the social and economic value of SuE research in	How does the balance of social and economic value in social

Research context	Potential new topics	Potential research questions
	contrast to internationalization	entrepreneurship impact internationalization?
	Network theory	How do network tie strength and structural holes influence ISoV internationalization?
	Business model perspective	How can the business model perspective enhance our understanding of applying international sustainable entrepreneurship circular economy in ISoVs?
	RBV theory, Hofstede's cultural viewpoint, and institutional theory	What is the importance of rare, valuable, non-imitable, and non-substitutable resources for ISoV internationalization?
	Use of novel theoretical approaches	How can improvisation help ISoVs to internationalize rapidly?
Methodological Advancements and Longitudinal Analysis	Incorporating longitudinal research designs for a better understanding of ISuE	What insights can be drawn from long-term studies in International Sustainable Entrepreneurship (ISuE)?
	Adoption of mixed methodologies that include both qualitative and quantitative approaches	How can mixed methodologies enhance the analysis of ISuE?
	Investigate the triggers of internationalization of ISoVs with Meta-analysis method	What are the primary triggers that influence the internationalization of ISoVs as identified through a meta-analysis of existing literature?
	Creating an accurate and reliable indicator of international opportunity	How can an indicator for assessing sustainable international business opportunities be developed and customized to meet unique needs?
Replication of study findings with regards to Business Model Dynamics and	Replication of critical business model dimensions found in this study in ISoVs originating in other	What are the critical business model dimensions in ISoVs originating in developing countries versus developed countries?

Research context	Potential new topics	Potential research questions
Change in other country contexts or with quantitative methods	country contexts (than Finland)	
	Changes in business models of sustainability-oriented firms during internationalization originating in other country contexts (than Finland)	How do sustainability-oriented firms such as ISOVs originating in large countries versus small countries internationalize, and how do their business models change during internationalization?
	Adjusting business models in response to geopolitical influences based on quantitative research	How do geopolitical factors influence the business models of internationalizing social ventures?
	Influence of cultural differences on business model transformation based on quantitative research	How does cultural distance impact the transformation of business models during internationalization?
Contextual Factors and Stakeholder Engagement	Researching several economic, societal, and geographic situations regarding international sustainable entrepreneurial internal and external strategy	How do contextual factors shape sustainable international entrepreneurship strategies and outcomes in different contexts?
	Role of local networks and partnerships in international expansion	How do local networks and partnerships facilitate the growth and international expansion of social ventures?
	Collaboration with stakeholders such as governments, NGOs, and local communities to improve sustainability outcomes	How might international entrepreneurs collaborate with stakeholders such as governments, NGOs, and local communities to improve sustainability outcomes within the context of internationalization?
Policy, Technology, and Innovation	Influence of governmental policies and regulations on the	What is the influence of governmental policies and regulations on the adoption of

Research context	Potential new topics	Potential research questions
	adoption of sustainable practices within internationalization	sustainable practices within internationalization endeavors, and which policy frameworks demonstrate the highest effectiveness?
	Utilization of technological advancements and innovations to foster sustainability within internationalization endeavors	In what ways can the utilization of technological advancements and innovations be employed to foster sustainability within internationalization endeavors?
	Comparative analysis of sustainability approaches across different countries and regions	What factors contribute to the variations in approaches to integrating sustainability into internationalization across different countries and regions?
	Industry-specific studies	What distinctive challenges and opportunities exist for incorporating sustainability across diverse industries within the realm of internationalization?
	Organizational design's impact on business models of internationalizing social enterprises	How do aspects of organizational design influence the business models of internationalizing social enterprises?
	Advantages and obstacles of establishing cross-sector partnerships aimed at advancing sustainability	What advantages and obstacles arise from establishing cross-sector partnerships aimed at advancing sustainability in the realm of internationalization, and what strategies can optimize the effectiveness of these collaborations?

Replication of study findings with regards to Business Model Dynamics and Change in other country contexts or with quantitative methods: Replication of critical business model dimensions found in this study in ISoVs originating in

other country contexts remains an ideal research topic. The fundamental dimensions of business models and the replication of critical BM components identified in ISoVs across various country contexts to compare those originating from developing versus developed countries. This comparative analysis can uncover context-specific factors influencing BM effectiveness, offering insights into how economic, cultural, and institutional differences shape entrepreneurial strategies (Mason and Brown, 2014; Teece, 2010). The table also proposed that future research could explore how sustainability-oriented firms, including ISoVs, internationalize from large versus small countries and how their business models evolve during this process. Such a study would provide valuable insights into the adaptive strategies employed by these firms in diverse international contexts, shedding light on the dynamic nature of sustainable business models in response to varying market conditions (Cavusgil and Knight, 2015). The table also, therefore, indicates the need for the study influence of geopolitical factors on the BMs. The influence of the geopolitical ball game on a firm can, therefore, significantly impact the businesses and operations for internationalizing social ventures (Ghemawat, 2001). At the same time, the cultural variation in the process can affect the changes in business models. Hence, there is a need to precisely analyze the influence of cultural context on entrepreneurial practices (Hofstede, 2011). Being affected by organizational design means that the BMs require further investigation. Knowing how organizational structures and processes impact the success of international social enterprises would, therefore, be of more significant relevance to both the practice and academics (Mintzberg, 1993).

Contextual Factors and Stakeholder Engagement: The table underscores the research need within the contexts of various economic, societal, and geographic contexts to ascertain their impact on ISuE strategies and outcomes. Research to make inquiries into the opportunities and means through which different contextual factors shape entrepreneurial activities and sustainability efforts could come from such research (Pankov et al., 2021). Local networks and partnerships play an outright role in the international scope of social ventures. Research on how these networks facilitate growth and expansion can provide down-to-earth insights into better internationalization strategies (Johanson and Vahlne, 2009). The same table suggests taking up the study of collaboration with stakeholders in a bid to influence better outcomes in sustainability, among whom may be governments, NGOs, and local communities. Stakeholders are crucial for the attainment of long-term resilience in entrepreneurship abroad as it will help the entrepreneur secure access to key resources not immediately available to the entrepreneur in the host country, as well as ensure better acceptance in the new foreign legalized environment (Austin et al., 2006).

Policy, Technology, and Innovation: Policies and regulations by the government can significantly affect the adaptation of sustainability in internationalization. Comparative studies on the impacts of different models of policies would let a particular policy be most successful in awakening sustainability (Gallo and Marinelli, 2020). Recent and upcoming technological evolutions and changes have remarkable potential to encourage sustainability. Research on how to use these innovations and technologies to forward the movement for sustainable practices in international business would be required to be taken up by future researchers (Hart and Milstein, 2003). A further comparison of the approaches toward sustainability in different countries and continents might indicate the explained variance in the inclusion of sustainability in internationalization (Peng et al., 2008). Industry-specific research should seek to explain the reasons underlying the challenges and opportunities of integrating sustainability across diverse industrial settings. Such research would make the strategies more sector-specific and advance the cause of sustainability (Delmas and Toffel, 2008). The table call also for studies that shows the benefits and challenges of cross-sector partnerships toward sustainability.

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Appendices

Appendix 1 Draft questionnaire

Essay 3. Internationalization of Social Ventures: A Business-Model-Change Perspective

Basic Questions:

Starting conversation:

Could you please tell me how you came up with your business idea? What is the story behind your firm?

1. Founders (and year of founding)?
2. Product / Service offered?
3. Number of employees?
4. Sales development over the years? Sales revenue now? Market share?

Turnover for 2020

Sales for 2020

Net income for 2020

Market share

5. Year of entry into each foreign market in which you have sales?
6. Please tell me about what international operation modes you use in each foreign country: Indirect exports through a Finnish middleman (agent/distributor), Indirect exports with a foreign middleman (agent/distributor), Direct exports to foreign end customers, Foreign subsidiary?
7. What has the share of foreign sales out of total sales been during the first three years after founding the firm?
8. What is the share of foreign sales out of total sales currently? How are sales distributed between Finland, the rest of Europe, Asia, the Americas, the Middle East and Africa,

Business Model Developments:

1. Your company is a social venture; can you tell me about your business model? What is the value proposition? How do you create value? How do you combine monetary and social value-related targets?
 - Customer segments

- Value Proposition (business & social)
 - Value Creation
 - International Target Markets
 - Operation Modes
 - Other important dimensions?
2. Did your business model change from the beginning? How? What components have changed, and what stayed the same? Give examples.
 3. Could you please tell us your first experience of entering a new international market? What are the obstacles you face when you enter into a new international market? Please give examples. What are the current obstacles in international markets?
 4. How is your business model visible in terms of your organizational structure?
 5. What factors external to the firm (reasons for development or change) have influenced the development of the business model, and how? Give examples. Factors might include:
 - a. Changes in the general external environment (e.g., COVID-19, Trends: sustainability)
 - b. Global market conditions and influence (e.g. Liberalization of trade, Brexit, de-globalization)
 - c. Your networks of people or other firms, and how they have helped/affected the development?
 - d. Relationship with governmental organizations or non-governmental organizations?
 - e. Other important external reasons?
 6. What factors internal to the firm (reasons) have influenced the development of the business model, and how? Give examples.
 - a. Entrepreneurial drive (risk-taking, innovativeness, proactiveness) and the influence
 - b. Capability to develop trustful relationships?
 - c. Motivation to go abroad and how it has influences
 - d. International business experience (from earlier business or current business)
 - e. Other important internal reasons

7. Do you implement the same existing home country business model in the foreign market, or do you change the business model for the international market? Please explain why you kept it unchanged or adapted it to foreign country requirements. Please give examples with specific foreign countries.
8. Please explain how well the selected business model of your firm has performed and give examples of successful and less successful issues:
 - a. Social value
 - b. Economic value

Is there anything important that I neglected to ask about? Can you please provide some written material about the history of your firm? (perhaps its annual reports)

Essay 01

International Sustainable Entrepreneurship: A Systematic Review of Literature.

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We acknowledge the financial support received from the University of Vaasa graduate school scholarship, the Foundation of Economic Education, and the Evald and Hilda Nissi Foundation.

Proposal Submitted to Academy of Management Annals.

Essay 02

Internationalization and the Paradigm of Sustainability Research, 1970–2021: A Platform for Potential Research Prospects.

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We acknowledge the financial support received from the Foundation of Economic Education.

Abstract

The research delves into the evolving relationship between sustainability and internationalization, emphasizing its multidimensional facets and longitudinal progression. While profit motives initially drove international business strategies, the discourse has gradually incorporated sustainability as a crucial factor. Scholars advocate for a holistic approach, integrating environmental and social dimensions alongside economic gains. This evolution reflects a shift from a profit-driven mindset to a more comprehensive incorporation of sustainability principles. The current study employs multidimensional scaling bibliometric analysis to trace the longitudinal development of sustainability in internationalization research. It identifies significant trends and themes across different periods, highlighting the growing importance of sustainability in shaping global business practices. The integration of sustainability principles into internationalization strategies fosters economic development, ecological integrity, and social well-being. Furthermore, the bibliometrics-based integrated framework underscores the interconnectedness between internationalization and sustainable performance, advocating for a balanced approach that promotes a sustainability paradigm. Overall, the research emphasizes the necessity for continued scholarly investigation and collaboration to advance sustainable practices in the modern business landscape in the context of internationalization.

Keywords: Sustainability, Internationalization, Multidimensional Scaling, International Business, Bibliometric Review.

1 INTRODUCTION

Sustainability is becoming more and more important in the business world. Balancing economic, ecological, social, and cultural values is increasingly important for business owners and managers (Jansson et al., 2017; Wu and Pagell, 2011; Hemingway and Maclagan, 2004; Hart and Milstein, 2003). There can be little doubt that sustainability has become a popular phrase in the last two decades. The term *sustainable* seems to dominate discourse worldwide, and it seems that everything can either be coupled with it or hyphenated with it. It is possible to have a sustainable society while also having a sustainable economy, sustainable resource management, sustainable business, and a sustainable way of life (Scoones, 2010). The core concept of the first proposal for a long-term relationship between business and the environment, made around two decades ago, is that environmental protection and corporate objectives need not be mutually exclusive (Scoones, 2010). Quite the contrary, internationalizing firms are now challenged by a global imperative to actively respond to major threats related to sustainability (Chabowski et al., 2023).

In 1972, the United Nations Conference on the Human Environment introduced the phrase *sustainable development* to the worldwide environmental community (Mebratu, 1998). It is important to clarify that sustainable development is not just about preserving the planet's natural resources (although it is commonly seen as such and is often portrayed as being about the natural environment in political rhetoric). As opposed to prior perspectives, which focused on either the economic or environmental impact of a firm, the current approach sees them as two sides of the same coin. According to Hart (2005), profit motives in business, when correctly targeted, may speed up the shift toward global sustainability, with charities, governments, and international agencies all playing vital roles in collaboration. There are many different definitions of what it means to be sustainable, but Savitz and Weber (2006) suggest that the term implies earning money for shareholders while also saving the environment and improving the lives of the people with whom it interacts in some way.

As businesses expand their operations across borders, they encounter diverse markets and resources, fostering innovation and the exchange of best practices. This process can be intrinsically linked with sustainability, as internationalization often taps into local knowledge and resources to develop environmentally friendly products and practices that align with the United Nations Sustainable Development Goals. According to Oviatt and McDougall (2005), the international entrepreneurship framework emphasizes the identification and exploitation of opportunities across national borders, which can encompass sustainable initiatives by leveraging local expertise and sustainable resources. By embracing sustainable practices, international entrepreneurship can not only contribute to economic development but also promote ecological integrity and social well-being, thus fostering a harmonious coexistence between business expansion and global sustainability goals.

Internationalization, as a strategic imperative for businesses seeking global growth, has increasingly intersected with the paradigm of sustainability. Firms are recognizing that sustainable practices not only align with ethical considerations but also contribute to long-term viability and competitiveness in international markets. This integration is underscored by scholars such as Buckley and Ghauri (2004), who highlight the importance of sustainability in international business operations. Moreover, scholars emphasize the necessity for firms to adopt sustainable strategies in their international ventures to navigate the complexities of global markets ethically and responsibly (Kolk, 2016; Sun et al., 2021). The intertwining of internationalization and sustainability reflects a broader acknowledgment within the academic community, as evidenced by studies published in leading journals like the *Journal of International Business Studies*,

International Business Review, and Journal of World Business. This phenomenon is intricately linked to the paradigm of sustainability, which emphasizes the interplay between economic development, environmental preservation, and social equity.

Although significant steps have been made in recent years in bibliometric review research on sustainability in international business and marketing research has not become an extensively explored issue in leading business and marketing journals (Chabowski et al., 2022; Meseguer-Sánchez et al., 2021; Cullen, 2017; Samiee and Chabowski, 2012; Chabowski et al., 2011). It is high time to focus more on the connection between sustainability, entrepreneurship, and internationalization, as they are becoming the core dimensions of the modern business world. Hence, we set out to answer the following research questions: What is the underlying intellectual knowledge structure of research at the intersection of internationalization and sustainability, how has it developed over time, and what future research directions can be suggested based on that knowledge? To address those questions, we conducted a multidimensional scaling (MDS) bibliometric analysis of the internationalization and sustainability in international business. Furthermore, we underscore the potential for further investigation within this dynamic research realm encompassing internationalization and sustainability.

2 LITERATURE REVIEW

2.1 Sustainability

The term *sustainability* is defined in the context of business enterprises or organizations. It is more difficult to determine whether or not a company is sustainable than it is to determine the sustainability of other things. Sustainability is an abstract and hotly debated notion for organizations (Schaltegger et al., 2013). Strategic management uses sustainability in a variety of ways (e.g., sustainable competitive advantage), but it also contradicts the concept of sustainable development in the field of computer science and engineering (Dyllick and Hockerts, 2002; Park, 2018). Nevertheless, sustainability is recognized as triggering economic, social, and environmental difficulties (Park, 2018).

It is true that the three sustainable development pillars—economic, social, and environmental—entail certain trade-offs and tensions, but they were initially designed to represent an integrated concept. The Brundtland Report from the United Nations defined sustainable development as “meeting the needs of the

present without compromising the ability of future generations to meet their own needs” (WCED, 1987, p. 8). Elkington created the notion of the TBL in 1994, which incorporates environmental and social issues into the traditional bottom line of a company’s value (Elkington, 1994, 1998; Park, 2018). The TBL idea is an important part of today’s sustainability strategy. It has also emerged as a critical corporate policy issue in many, if not the majority, of countries (Park, 2018).

There are several ways in which international activities can help protect ecosystems, prevent environmental degradation and deforestation, enhance agricultural practices and freshwater supplies in the agricultural sector, and sustain biodiversity not only in the local but also in the international entrepreneurial field (Cohen and Winn, 2007; Dean and McMullen, 2007). Such activities can benefit people and society, especially in developing nations where education, productivity, socioeconomic standing, health, and self-sufficiency can be improved. Based on the research mentioned above, it is evident that specific business endeavors have transitioned from solely pursuing profit to emphasizing sustainability on an international scale alongside wealth creation.

It is now standard practice for multinational corporations to deter their managers from undertaking illegal acts and incentivize them to improve sustainability. While enhancing their sustainability strengths from the perspective of international corporate monitoring organizations, globally diverse corporations can also raise their sustainability problems (Park, 2018). Companies can be socially responsible while being irresponsible (Strike et al., 2006). The transformation from traditional to sustainable entrepreneurship worldwide, many enterprises are simultaneously many pursuing a transformation from traditional to sustainable entrepreneurship. Internationalization offers firms an opportunity to respond to sustainability-related challenges on an international scale and contribute significantly to resolving them. We discuss that opportunity in more detail below.

2.2 Internationalization and Sustainability

Internationalization, the strategic process through which firms extend their operations beyond national borders, is a pivotal driver of global business growth and competitiveness (Foskett, 2010; Tallman and Fladmoe-Lindquist, 2002). Extensive scholarly inquiry delves into the multifaceted dimensions of internationalization, shedding light on its determinants, mechanisms, and outcomes. Studies by Lu and Beamish (2001), Buckley and Ghauri (2004), and Rugman and Verbeke (2004) analyze the factors influencing firms’ internationalization strategies, emphasizing the roles of firm-specific resources, industry characteristics, and institutional environments. Furthermore, research by

Dunning (1980), Cantwell and Janne (1999), and Contractor (2007) provides insights into the theoretical frameworks underpinning internationalization, such as the eclectic paradigm and internalization theory. These seminal works, along with contributions from Rugman and Collinson (2012) and Kogut and Zander (1993), collectively enrich our understanding of the complexities inherent in international business expansion. Moreover, the work of Johanson and Vahlne (1977) reveals the dynamic nature of internationalization processes across diverse contexts. Such scholarly endeavors, disseminated through reputable platforms like the *Journal of International Business Studies*, contribute not only to academic discourse but also to the strategic decision-making of businesses operating in an increasingly interconnected global economy.

Internationalization and sustainability represent two interconnected facets shaping contemporary global business strategies. Literature exploring their nexus highlights the imperative for firms to integrate sustainable practices into their internationalization efforts. Contemporary global business strategies are shaped by the intertwined principles of internationalization and sustainability (Hitt et al., 2016). Scholars emphasize the critical need for firms to incorporate sustainable practices into their international expansion efforts, citing potential benefits for firms, society, and the environment. Additionally, research explores the influence of corporate governance, stakeholder engagement, and regulatory frameworks in promoting sustainable international business practices. Studies by Burritt et al. (2020) and Hitt et al. (2016) emphasize the importance of sustainability considerations in guiding firms' international expansion strategies. Furthermore, research by Kolk and Tulder (2010) and Riviere and Bass (2019) scrutinizes the various dimensions of sustainable internationalization, elucidating the potential benefits for firms, society, and the environment. Additionally, work by Carter and Jennings (2004) and Camilleri (2015) offers insights into the role of corporate governance, stakeholder engagement, and regulatory frameworks in fostering sustainable international business practices.

3 METHODS

Our study team looked at 926 publications from journals in the fields of business, marketing, management, and operations research. A total of 60,426 citations were retrieved from the WOS using search criteria validated by a qualified sustainability researcher (Chabowski et al., 2023; Chabowski et al., 2022; Hult and Chabowski, 2008). Articles that met our criteria began appearing in 1970 and would continue to appear until the completion of the current research. Using search terms approved by the knowledgeable sustainability researcher and following a thorough review of the literature, the “inclusion search keywords” employed in this study

comprised publications in the WOS that were assessed as relevant to the study (Table 1).

In addition, WOS papers that were not specifically related to internationalization and sustainability studies were removed using exclusion search criteria. The analysis of the longitudinal development of the sustainability of internationalization literature required dividing the data into three independent periods: 1970–2000, 2001–2010, and 2011–2021 (Chabowski et al., 2011; Cornelius et al., 2006). Since 1990, earlier studies (from 1970–2000) have been separated from more recent ones by a ten-year gap in time (2001–2010 and 2011–2021).

Table 1 Internationalization and Sustainability search terms used

Inclusion search terms:	Exclusion search terms*:
Sustainability	Socialism
Corporate responsibility	Socialist
Corporate social responsibility	Sustainable competitive advantage
CSR	Greenfield
Corporate social performance	
Corporate environmental responsibility	
Corporate environmental performance	
CSP	
NGO	
Social	
Economic	
Environmental	
Internationalist	
Internationalization	
Globalization	
Globalist	
International new ventures	
	Syntax for WOS search
	<i>((("sustainability") OR ("corporate responsibility")</i>
	<i>OR ("corporate social responsibility") OR ("CSR") OR</i>
	<i>("corporate social performance") OR ("Corporate</i>
	<i>environmental responsibility") OR ("Corporate</i>
	<i>environmental performance") OR ("CSP") OR</i>
	<i>("NGO*") OR ("social*" AND "economic*" AND</i>
	<i>"environmental*")) AND (((("internationalis*") OR</i>
	<i>("internationaliz*") OR ("globaliz*") OR ("globalis*")</i>
	<i>OR ("international new ventures*"))</i>

* Exclusion search terms were adopted from Chabowski et al. (2011, p. 59)

First, it is necessary to analyze more recent sustainability research on the internationalization of sustainability on a longitudinal basis to determine research progress and advancement (Chabowski et al., 2011). Second, chronological division separates research published into three independent periods (1970–2000, 2001–2010, and 2011–2021). The scope of each period was confined to the top 30 prominent works, following past intellectual structure research. This step

reduced model inconsistency while retaining the integrity of the findings and their relevance to the sustainability literature (Chabowski et al., 2011). The multidimensional scaling (MDS) method is utilized in the field of data analysis to depict the similarities and differences between different objects or variables in a space that has a high number of dimensions. However, using too many variables in the MDS mapping process can result in a confused visualization. As a result, researchers frequently opt to employ only the 30 most important articles while making MDS maps. It has been shown that employing this method results in the production of maps that are not only more straightforward to comprehend but also more precise than those produced using a greater number of articles (e.g., Kruskal and Wish, 1978; Borg and Groenen, 2005). Researchers can construct MDS maps that accurately explain the underlying structure of their data to their audience if they concentrate on the most essential articles and use MDS mapping to create those maps.

It is believed that the usage of co-citations in a study topic provides an objective measure of similarity. Consequently, we created and then standardized co-citation matrices for each period before analysis (Gmür, 2003; Small, 1973). The stress levels for each phase were between 0.09 and 0.10, indicating a strong model fit (Klavans et al., 2017; Chabowski et al., 2011). To group prominent works into specific study fields, the standardized distance utilized to group them was 0.25 (Chabowski et al. 2011). Research cliques were investigated as a more advanced kind of research group since they were found to have three or more influential works (Blondel et al., 2008; Chabowski et al., 2011). To demonstrate the progression of internationalization in sustainability research, previous and subsequent groupings were established by analyzing the consistent themes over time within the research groups (Cornelius et al., 2006; Hult and Chabowski, 2008; Chabowski et al. 2011). The labels assigned to each group were confirmed through consultation with a group of knowledgeable sustainability researchers¹.

The longitudinal evolution of internationalization within the sustainability intellectual framework has advanced notably over time (Chabowski et al. 2011). Initially, the concept primarily revolved around profit-driven motives and expansion strategies without giving due consideration to environmental or societal implications (Pillai et al., 2022). However, as global awareness grew regarding pressing issues such as climate change, resource scarcity, and social inequality, the discourse surrounding internationalization has gradually incorporated sustainability as a crucial factor.

¹ Longitudinal development of sustainability of the international entrepreneurial intellectual structure, is available upon request from the author.

Academic discourse has played a pivotal role in advancing the integration of sustainability principles into international business strategies. Scholars have shifted the focus from solely economic gains toward a holistic approach, exploring how international endeavors can effectively tackle ecological and social challenges. Concepts such as CSR, the TBL, and sustainable innovation have emerged as pivotal frameworks for infusing sustainability into internationalization practices, as evidenced in studies by Zahra et al. (2008), Dahan et al. (2010), Fry et al. (2013), and Ritala et al. (2018).

Scholars such as Zahra (2021) have contributed significantly to understanding how the process of internationalization can promote sustainable economic development. Zahra's (2021) work underscores the capacity of international business activities to produce beneficial effects, not just for enterprises but also for the wider societal context. This research forms a critical foundation for ongoing discussions regarding the nexus between internationalization and sustainable advancement.

The longitudinal development of sustainability within the framework of international business reflects a significant transition from a profit-driven mindset to a more holistic incorporation of environmental and social dimensions. This shift highlights the necessity for continued scholarly inquiry and cooperation among academics, business professionals, and policymakers to advance novel approaches that amalgamate internationalization with sustainable principles.

Based on the methodology used in this study, it is impossible to draw a clear connection between early (1970s–2000) and later (2001–2010 and 2011–2021) studies on sustainability in international business. There are no shared important works to define antecedent and descendant groups between the 1970–2000 and 2001–2010 periods. This gap is best explained by sustainability research enduring an early development stage spanning its first decades. In contrast to the prior two decades, the particular themes for this study domain were still being determined. For example, an early thought in sustainability research, which posited that social responsibility might not necessarily contribute to the aims of a corporation laid the groundwork for later analyses of the relationship between corporate resources and profitability. Subsequent research has built on this foundation, exploring the impact of CSR on financial performance. For instance, Hull and Rothenberg (2008) found that the effect of CSR on financial performance varies significantly with innovation levels and industry differentiation. Firms in low-innovation sectors and less differentiated industries tend to benefit more from CSR activities. Moreover, strategic CSR, which aligns social responsibility efforts with core business strategies, has been shown to enhance corporate reputation, operational

efficiencies, and employee morale, ultimately contributing to competitive advantage and profitability (Porter and Kramer, 2006; Camilleri, 2014).

4 RESULTS

The initial part of this section presents an overview of early sustainability research trends within the context of internationalization from 1970 to 2000. Subsequently, the following section delves into significant challenges encountered during the period spanning 2001–2010. Concluding this analysis, the last section outlines key issues slated for exploration from 2011 to 2021. Throughout each segment, we examine the longitudinal progression of sustainability literature within the framework of internationalization, tracing its evolution over time within the research groups identified in this study.

4.1 Intellectual structure of sustainability research in the Context of Internationalization: 1970s to 2000s

Three of the 14 research groups featured sustainable research on global challenges and food consumption during this era². There are three cliques concerned with globalization issues. Group 9 emphasizes local diversity and globalization, Group 1 focuses on the global crisis, and Group 4 focuses on the political and environmental behavior of the global crisis. Aside from those, three cliques focus on global sustainable food consumption: Group 2 emphasizes the global restructuring of food consumption, Group 7 focuses on food regime and globalization, and Group 8 is concerned with the restructuring of agro-food. Additionally, Group 6 emphasizes globalization and sustainable networks as part of their research.

Initially, the literature on sustainability did not receive primary attention, leading to a lack of adequate consideration for the sustainability aspect of internationalization. Furthermore, the emerging field neglected to address three key dimensions of sustainability research.

One theme studied societal risk and environmental problems (Group 12). Another topic examined the importance of cultural and economic change (Group 10) in sustainability research. Along with the previous two, the final one also studied societal dependence and inequality (Group 13) as a sustainable research topic. These study fields were attempts to establish the boundaries of the sustainability

² Internationalization and sustainability intellectual structure, 1970-2000, is available upon request from the author.

literature at an early stage. As a result, thorough discussions of a number of these early themes may be found in subsequent eras.

4.2 Intellectual structure of sustainability research in international entrepreneurship, 2001s- 2010s

Some notable phenomena began to emerge throughout this period (2001s-2010s)³. In the first instance, the theme of CSR and performance (Group 2) became linked to research on social initiative and social performance (Group 10), as well as research on Socialization and Social Performance (Group 7 and Group 3). Secondly, a global economic component was discovered to be rare in prior periods of sustainability research, which focused on CSR and stakeholder performance (Groups 9 and 12). In addition, the notion of stakeholder participation (Group 11) is stressed within the research clique.

Finally, there was a research clique in the 2001s-2010s period that focused on socially responsible behavior and stakeholder profitability (Group 1), which has remained a vital component of the sustainability literature. Instead, a study clique on social distress (Group 13), as well as one on social values (Group 5), looks at the importance of social factors in the context of sustainability.

Although the concepts of corporate citizenship (Group 4) and corporate legitimacy (Group 6) attracted considerable attention, the most extensive study was conducted on these topics later in the last period. There are several prospects for new contributions to sustainability research when taken into consideration alongside research on corporate citizenship and corporate legitimacy and governance (Group 14).

4.3 Intellectual structure of sustainability research in international entrepreneurship, 2011s–2021s

The most current period examined in this study provided more insight into recent developments in sustainability research than the previous period⁴. It can be seen that CSR has continued to be a key study subject (e.g., Group 2 and Group 13). Additionally, social and environmental behavior (Group 4), as well as organizational practices and corporate behavior (Group 1), show a maturing of the

³ Internationalization and sustainability intellectual structure, 2001-2010, is available upon request from the author.

⁴ Internationalization and sustainability intellectual structure, 2011-2021, is available upon request from the author.

overall research topic. The relevance of corporate legitimacy (Group 11) persisted into the 2011s-2021s as well.

However, the notion has been broadened to encompass the significance of social and environmental behavior (Group 4), social responsibility and international diversification (Group 7), and international diversification and social development (Group 3), among other things. As a result, this reflects the advancement of international social responsibility-focused research into an issue of critical importance for sustainability.

Similarly, there has been a noticeable shift in externally oriented research on stakeholders, with a larger emphasis placed on business resources and competitive performance in recent years. During this period, the three study cliques associated with this subject reveal that the concept of CSR of stakeholders (Group 14) extended to incorporate challenges connected to financial performance (Group 9) as well as the social approach and theory (Group 10). Nonetheless, the relevance of internationalization and international sustainable development (Group 5) in the sustainability literature underscores the importance of international sustainable entrepreneurship (e.g., Johanson, J. and Vahlne, J-E. (1977); Johanson, J. and Vahlne, J-E. (2009) during this period.

The international sustainability advantage indicator is pivotal to shaping the sustainability paradigm by providing a framework to assess and enhance sustainability across social, economic, and environmental dimensions (see, Figure 1). These discussed indicators relate to the social and economic values of the firm and the society, focusing on the stakeholders. These have various factors under the social and economic values relevant to firms and society, which embrace community engagement, diversity and inclusion, fair trade practices, and financial resilience. The major areas under the sustainability paradigm that these indicators reflect a large portion of the social aspect, which includes quality of life, egalitarianism, and societal well-being, and a few of the economic considerations: revenue generation, cost efficiency, and trade (Scherer et al., 2016). The social and economic values allow the infusion of sustainability principles within organizational strategies and decision-making processes through the measurement and promotion of community investment, global economic partnerships, and environmental protection (Elkington, 2020). In addition, the practice of glocalization is encouraged, which places the interconnectedness of the two contexts, international and local, at the forefront, therefore resonating with the emphasis of glocalization and ecological equity as driven by the sustainability paradigm (Robertson, 1992). In addition, both social and economic values accept the practice of glocalization, thereby underlining the interconnectedness between

global and local contexts. This focus corresponds with the emphasis on glocalization and ecological equity (Linnenluecke and Griffiths, 2010). Therefore, these values tentatively advance the sustainability paradigm by offering a structured approach to evaluate and foster sustainability across diverse sectors and, in doing so, across diverse regions as well. The structured approach ensures that firms and their stakeholders can align their operations with sustainable development goals, hence contributing to a more viable and inclusive global economy (Porter and Kramer, 2011).

The sustainability paradigm, characterized by its multifaceted approach encompassing social, environmental, and economic dimensions, profoundly influences sustainability performance across various sectors and organizations. By emphasizing factors such as quality of life, ecological equity, and economic energy utilization, the sustainability paradigm sets a framework for guiding sustainable practices and decision-making processes (Hart and Milstein, 2003). For instance, initiatives aimed at resource conservation and sustainable resource management align closely with the environmental aspect of the sustainability paradigm, contributing to enhanced environmental performance metrics such as acoustic sustainable environments and green sustainable atmospheres. Similarly, the social dimension of the sustainability paradigm, focusing on well-being standards and community wellness, drives efforts to improve social performance indicators like workplace security and CSR. Additionally, the economic dimension of the sustainability paradigm, promoting revenue generation and cost efficiency while upholding principles of corporate integrity and equitable trade, influences economic performance metrics such as ROI in sustainable initiatives and market share in sustainable products (Beschoner, 2014). This interconnectedness underscores the integral role of the sustainability paradigm in shaping sustainability performance outcomes and guiding organizations toward holistic and responsible approaches to sustainable development.

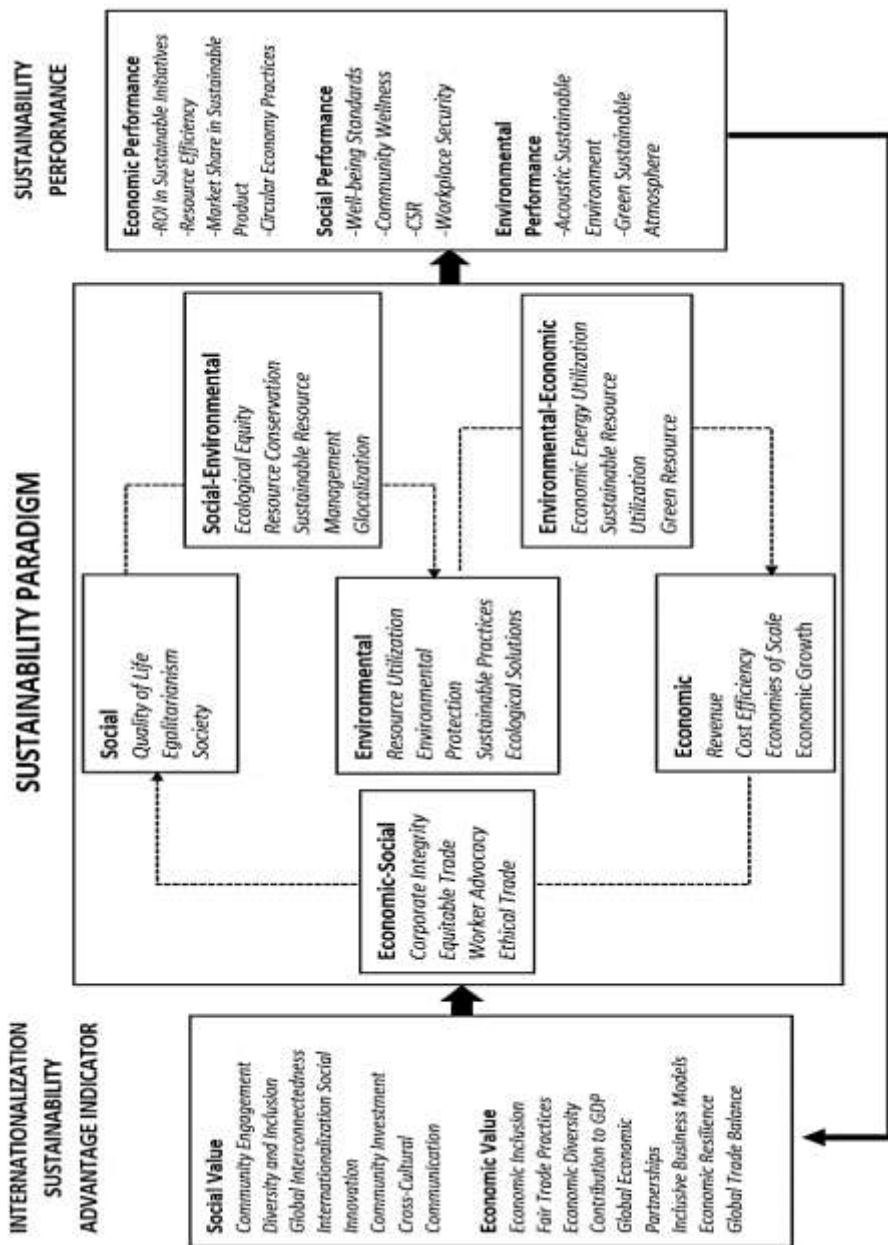


Figure 1. A bibliometrics-based integrated framework for future international sustainable entrepreneurship research.

Sustainability performance is a crucial determinant that shapes both economic and social value within organizations and communities. Research indicates that economic performance indicators such as ROI in sustainable initiatives, resource efficiency, and market share in sustainable products are significantly influenced by sustainability practices (Clark et al., 2015). For instance, organizations that prioritize circular economy practices and invest in sustainable initiatives often experience improved economic outcomes, including enhanced ROI and market

share in sustainable product segments. Similarly, social performance metrics such as well-being standards, community wellness, and CSR activities are closely linked to sustainability performance. Companies that prioritize workplace security and engage in CSR initiatives tend to foster positive social value, contributing to community well-being and enhancing their reputation as socially responsible entities (Carroll, 1999).

Moreover, the influence of sustainability performance extends beyond organizational boundaries to impact broader economic and social values. Economic value indicators such as economic inclusion, fair trade practices, and economic resilience are positively influenced by sustainability performance. Organizations that engage in fair trade practices and prioritize economic inclusion contribute to economic diversity and resilience, ultimately fostering a more equitable and balanced global economic landscape (Sen, 2014). Furthermore, sustainability performance plays a pivotal role in enhancing social value by promoting community engagement, diversity and inclusion, and cross-cultural communication. Initiatives aimed at community investment and fostering global interconnectedness contribute to the social fabric of societies, promoting inclusivity and cohesion across diverse communities.

The integrated framework reveals a complex web of relationships that collectively drive sustainable development. Social value—encompassing aspects such as community engagement, diversity and inclusion, and cross-cultural communication—contributes to fostering a supportive social fabric within societies. This social cohesion, as advocated by the sustainability paradigm's emphasis on quality of life and egalitarianism, forms the foundation for sustainable development initiatives (Freeman, 2010). Moreover, social value is closely intertwined with economic value, as demonstrated by factors like economic inclusion and fair-trade practices. Organizations that prioritize economic inclusion and equitable trade contribute to building resilient economies that support societal well-being and prosperity.

Furthermore, the sustainability paradigm underscores the interconnectedness of social, environmental, and economic dimensions of sustainability. For instance, the social-environmental aspect of the paradigm emphasizes ecological equity and resource conservation, highlighting the importance of balancing social progress with environmental preservation. This interconnectedness is mirrored in sustainability performance metrics, where economic performance indicators like ROI in sustainable initiatives and market share in sustainable products are influenced by environmental considerations such as resource efficiency and circular economy practices (Elkington, 1998). Additionally, social performance

metrics such as well-being standards and workplace security are integral to achieving economic resilience and equitable trade, reflecting the symbiotic relationship between social and economic value creation.

5 FUTURE RESEARCH DIRECTION

There is considerable promise in enriching the sphere of internationalization through investigations into sustainability. Recent scholarly inquiries primarily center around crafting and evaluating frameworks pertinent to this domain, albeit with less focus on sustainability itself. Nonetheless, there is a growing inclination among researchers to delve into sustainability within the realm of global business, often bolstered by bibliometric analyses and contemporary trends in literature, as highlighted by Chabowski et al. (2022 and 2011). Our future research directions will prioritize examining processes that facilitate sustainable practices in international contexts. These proposed research paths offer avenues to deepen our understanding of the interplay between internationalization and sustainability, thus enabling the development of more nuanced policies, practices, and strategies conducive to sustainable global development. Table 2 delineates potential paths for future research alongside suggested research inquiries.

Table 2. Future research direction with suggestion research questions

Future Research Direction	Suggested Research Question
1. Methodological advancements	How can researchers employ multidimensional scaling (MDS) bibliometric analysis to investigate the significance of sustainability within the domain of internationalization?
2. Longitudinal analysis	How do sustainability-oriented firms such as international social ventures internationalize, and how do their business model change during internationalization?
3. Comparative analysis	What factors contribute to the variations in approaches to integrating sustainability into internationalization across different countries and regions?
4. Cultural influences	How do cultural norms and values influence the dynamics between sustainability practices and internationalization efforts?
5. Policy implications	What is the influence of governmental policies and regulations on the adoption of sustainable practices within internationalization endeavors, and which policy frameworks demonstrate the highest effectiveness?

6. Industry-specific studies	What distinctive challenges and opportunities exist for incorporating sustainability across diverse industries within the realm of internationalization?
7. Stakeholder engagement	How might international entrepreneurs collaborate with stakeholders such as governments, NGOs, and local communities to improve sustainability outcomes within the context of internationalization?
8. Technology and innovation	In what ways can the utilization of technological advancements and innovations be employed to foster sustainability within internationalization endeavors?
9. Cross-sector partnerships	What advantages and obstacles arise from establishing cross-sector partnerships aimed at advancing sustainability in the realm of internationalization, and what strategies can optimize the effectiveness of these collaborations?

Methodological advancements, particularly the utilization of MDS bibliometric analysis, offer valuable insights into the role of sustainability in the context of internationalization (Chabowski et al., 2022; Chabowski et al., 2011). Longitudinal analysis is recommended to assess the evolving trends in sustainability research within the sphere of internationalization over time (Cornelius et al., 2006). Comparative analysis can illuminate the diverse approaches adopted by different countries and regions in integrating sustainability into internationalization, influenced by factors such as cultural norms and regulatory frameworks (Zahra et al., 2008).

Examining cultural influences becomes paramount in understanding how cultural values mold the connection between internationalization and sustainability practices (Ozaralli and Rivenburgh, 2016). Research on policy implications strives to uncover the influence of governmental policies and regulations on the uptake of sustainable practices among international ventures, identifying efficacious policy frameworks (Autio et al., 2014). Industry-specific investigations can explore the distinctive challenges around and opportunities for integrating sustainability across various sectors within the realm of internationalization (Homer et al., 2024).

Research on stakeholder engagement assesses how collaboration among stakeholders, including governments, NGOs, and local communities, can amplify sustainability outcomes in the context of internationalization (Dahan et al., 2010). Studies on technology and innovation investigate the potential of technological advancements to advance sustainability objectives within international entrepreneurial ventures (Zahra, 2021). Investigations of cross-sector partnerships aim to uncover the advantages and barriers associated with forging

partnerships to promote sustainability alongside strategies for optimization (Ritala et al., 2018). Lastly, research on education and awareness explores the role of educational initiatives in fostering sustainability literacy among participants in internationalization endeavors (Savitz and Weber, 2006).

The suggested research agenda derives from identified gaps in our review and aims to elucidate the micro-foundations of CSR, grounded in individual actions and interactions, alongside the methodological approaches facilitating these advancements (Aguinis and Glavas, 2012). Substantial empirical inquiries, particularly quantitative investigations utilizing variance models, hypotheses, and extensive surveys, hold significant promise for advancing research at the intersection of internationalization and sustainability. Further exploration is necessary, including comparative studies between large and small (or established and nascent) sustainable enterprises operating in similar contexts, as well as investigations into the motivations driving entrepreneurs to establish sustainable ventures.

6 CONCLUSIONS

The analysis of the research on internationalization and sustainability provides valuable insights into the evolving landscape of business practices in the context of global sustainability goals. The findings underscore a notable shift from a profit-centric approach to a more holistic consideration of environmental and social factors within the realm of international business. As global awareness of issues like climate change and social inequality continues to grow, there is an increasing recognition of the imperative to integrate sustainability into entrepreneurial endeavors.

Central figures in the field have been instrumental in progressing this discourse, investigating the potential of internationalization in fostering sustainable economic growth. For instance, Zahra (2008) highlights the significance of balancing economic prosperity with environmental and social considerations, echoing the growing importance of concepts like the internationalization of social entrepreneurship and sustainable innovation (Dangelico and Pujari, 2010). Such frameworks underscore the critical role of businesses in addressing global sustainability challenges (Schaltegger and Wagner, 2011). Moreover, the study highlights the interconnectedness between the economic, environmental, and social dimensions of sustainability. Initiatives aimed at resource conservation, sustainable resource management, and community engagement are shown to positively influence economic performance metrics while simultaneously fostering social cohesion and environmental preservation.

The bibliometrics-based integrated framework outlined in the analysis underscores the necessity for a holistic strategy toward sustainable development, encompassing the intricate dynamics between economic advancement, environmental preservation, and societal welfare. Through harnessing internationalization as a catalyst for innovation and cooperation, enterprises can play a pivotal role in promoting sustainability objectives worldwide. Nevertheless, the study also highlights the imperative for additional research and collaboration to comprehensively grasp and maximize the potential of internationalization in fostering sustainable advancement. It indicates a number of interesting future research opportunities.

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Essay 03

Internationalization of Social Ventures: A Business-Model-Change Perspective.

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Earlier versions presented at the 16th Vaasa Conference on International Business, University of Vaasa, Finland (August 17-18, 2022); 48th EIBA Annual Conference, BI Norwegian Business School, Oslo, Norway (December 8-10, 2022); 49th AIB UK & Ireland Chapter Conference, Adam Smith Business School, University of Glasgow, Glasgow, UK (April 13-15, 2023).

We acknowledge the financial support received from the Foundation of Economic Education.

Submitted to Academy of Management Journal.