

# Born Globals and Born Sustainables: Motives of Accumulating Wealth and of Making a Difference in the World

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**Background/Purpose:** This study investigates the distinct entrepreneurial motivations driving export activities and sustainability pursuits in Slovenian businesses, with a particular focus on differences between newborns and mature enterprises. The study proposes that entrepreneurs who prioritize wealth accumulation are more likely to engage in export activities, particularly those running startups, under the pressures of global trade. Conversely, in light of the shifting cultural values towards sustainability, it is hypothesized that entrepreneurs who are committed to making a difference in the world will be more inclined towards sustainability engagement, a tendency that may be more pronounced in startups.

**Methods:** To test these hypotheses, linear regression modelling, using data collected from the Global Entrepreneurship Monitor survey of businesses in Slovenia was employed.

**Results:** Newborns, in comparison to mature businesses, are more engaged in both exporting and sustainability pursuits. Interestingly, the motives behind these activities differ significantly. Exporting is primarily driven by the pursuit of wealth accumulation, while sustainability engagement is motivated by the desire to make a positive difference in the world.

**Conclusion:** These findings provide valuable insights into the unique characteristics of internationalization and sustainability pursuits in startups versus mature businesses. They highlight the role of distinct entrepreneurial motivations in shaping business practices, contributing to the literature on entrepreneurship and business sustainability.

**Keywords:** *Startups, Newborn businesses, Mature businesses, Born globals, Export activities, Sustainability engagement, Entrepreneurial motives.*

## 1 Introduction

In the era of globalization, firms worldwide grapple with the challenge of survival and growth, where cross-border trade stands as a vital component. Research indicates a strong inclination towards internationalization among startups, mainly motivated by the desire to accumulate personal wealth (Moen, 2002; Knight & Cavusgil, 2004). As entrepreneurs and their new ventures feel the

pinch of globalization, export activities become a lucrative avenue for their aspirations.

However, a noteworthy shift in societal values has been discerned over the last few years, transitioning from an emphasis on wealth accumulation to the greater appreciation for sustainability (Elkington, 1998). This cultural transition raises intriguing questions about entrepreneurial motives that push towards embracing sustainability within their businesses. In this context, we posit that entrepreneurs can be driven by the aspiration to effect a significant

change in the world, motivating them to adopt sustainability in their business practices (Schaltegger & Wagner, 2011). Arguably, this proclivity towards making a difference is especially prominent among nascent entrepreneurs, leading to an emerging category of ventures that are ‘born sustainable.’

These observations frame our research questions: What are the underlying motivations that drive entrepreneurs towards embracing sustainability? Do newborn businesses exhibit a greater inclination towards sustainability compared to their mature counterparts?

In order to shed light on these questions, we delve into the dichotomy of motives driving the internationalization and sustainability endeavors of businesses at different maturity stages. By doing so, this study contributes to the body of knowledge concerning the distinctive motives that underpin the internationalization and sustainability engagements of newborn businesses, contrasting mature businesses.

## 2 Theoretical perspectives

To set the stage for our investigation, we first discuss theories relevant to business exporting, paying particular attention to the role of startups or ‘born global’ businesses. We then transition to the topic of sustainability, placing emphasis on its importance for new businesses, also known as ‘born sustainable’ businesses.

### 2.1 Exporting by businesses

Traditional economic theories have often portrayed exporting as a largely economic pursuit, motivated primarily by profit maximization and wealth accumulation (Ricardo, 1817; Krugman, 1980). Over time, research has expanded upon this view, considering the role of strategic and competitive forces in driving businesses towards international markets (Porter, 1980; Barney, 1991). In the globalized economy, an entrepreneur’s desire to accumulate wealth can be a significant motivator for engaging in exporting (Buckley & Ghauri, 2004). Therefore, we propose our first hypothesis:

*Hypothesis 1. The motive of accumulating wealth promotes exporting.*

Although not a groundbreaking proposition, this hypothesis serves as an essential benchmark against which we can juxtapose the motivations for sustainability pursuits.

### 2.2 Born globals

In the wake of intensifying globalization, businesses, particularly those driven by wealth accumulation motives,

are increasingly impelled to venture into exporting (Cavusgil & Knight, 2009). This phenomenon is partly driven by advancements in technology and communication, making it easier for startups to operate globally (McDougall & Oviatt, 2000). While mature businesses may face structural and cultural inertia, making it difficult to adapt to the dynamic demands of international markets (Autio et al., 2000), newborn businesses have the advantage of agility and lack of constraints, allowing them to design business models that inherently include exporting (Coviello, 2006). Thus, we propose our second hypothesis:

*Hypothesis 2. Newborn businesses, compared to mature ones, engage more in exporting activities.*

Like the first hypothesis, this idea is not new but serves as a basis for comparing sustainability pursuits among newborn and mature businesses.

In addition to this, recent research has begun to question the universality of these assumptions. For instance, studies have shown that different markets and cultural contexts might impact the extent to which wealth accumulation and newness drive exporting (Manolova et al., 2010). This adds another layer of complexity to our investigation and demonstrates the importance of considering contextual factors in our analysis.

### 2.3 Sustainability engagement by businesses

The question of whether businesses should prioritize profits or contribute to society’s sustainability has sparked debates among economists, policymakers, and activists alike. On one end of the spectrum, we have the traditional capitalist view, exemplified by Milton Friedman, asserting the supremacy of profit maximization (Friedman, 1970). On the other, we have voices like Greta Thunberg’s that advocate for the crucial role businesses play in sustainable development (Thunberg et al., 2020).

The sustainability movement has generated pressure on societies, governments, and businesses alike to take tangible action towards sustainability (Schönherr et al., 2017; Singer et al., 2022). Businesses differ significantly in their response to this pressure, and their engagement with sustainability varies widely (Figge and Helm, 2012; Tiba et al., 2019).

The tension between the pursuit of wealth and the drive for sustainability could lead to loosely coupled strategies and practices in businesses, with some businesses merely paying lip service to sustainability without implementing meaningful changes, a practice known as ‘greenwashing’ (Weick, 1976; Orton and Weick, 1990; Schött and Wickstrøm, 2008). In contrast, businesses genuinely committed to making a difference might ‘walk the talk’ by aligning their strategies and practices with sustainability (Hockerts, 2015; Sarango-Lalangui et al., 2018; York et al., 2016).

The global sustainability movement, as exemplified by the adoption of the UN Sustainable Development Goals, further underscores the increasingly central role businesses play in achieving these goals (UNCTAD, 2019). This pivotal role is recognized by national authorities, including governments, who are actively engaging with these goals (Sachs et al., 2021; Schramade, 2017). Moreover, there's a growing expectation from both governments and business leaders for businesses to actively support sustainable development pursuits (Agarwal et al., 2017). The Harmonious Entrepreneurship Society, founded on the principle of promoting entrepreneurial training and enterprising for sustainable development, is a notable example of this trend (Harmonious Entrepreneurship Society, 2023).

Cultural norms and societal expectations also play a crucial role in promoting sustainability. In many societies, businesses are expected, if not required, to adopt sustainability efforts. This expectation is particularly pronounced in post-materialist cultures, which are especially favorable for sustainable development (Hechavarría et al., 2017; Rosati and Faria, 2019a, 2019b).

In light of these arguments, we propose the following hypothesis:

*Hypothesis 3. The motive of making a difference in the world promotes sustainability pursuit.*

## 2.4 The born sustainable business

Recent shifts in societal values and norms, along with increasingly stringent regulations, have placed sustainability at the forefront of business considerations. While established businesses may grapple with inertia and sunk costs, inhibiting their transition towards sustainability (Hockerts, 2015), startups can be more agile and proactive in incorporating sustainability in their strategies and practices from inception (Cohen & Winn, 2007; Dean & McMullen, 2007). Given the burgeoning societal expectation and regulatory requirements for sustainability, newborn businesses have a greater dynamic capability to engage with sustainability compared to mature businesses (Fischer et al., 2020). This argument leads us to the following hypothesis:

*Hypothesis 4. Newborn, compared to mature businesses, engage with sustainability more.*

Furthermore, it's critical to note the influence of cultural, regulatory, and societal factors in shaping the sustainability practices of businesses (Rosati & Faria, 2019a, 2019b; Hechavarría et al., 2017). These factors can moderate the relationships proposed in our hypotheses and add further nuance to our understanding of sustainability pursuits in businesses.

## 3 Research design

A representative sample of businesses has been surveyed by the Global Entrepreneurship Monitor (GEM) team based at University of Maribor (sample sizes differ across analyses, listed in the tables). GEM will make the data publicly available on its website [www.gemconsortium.org](http://www.gemconsortium.org).

### 3.1 Measurements

#### 3.1.1 Exporting

Exporting is measured by asking the entrepreneur,

- What percentage of your annual sales revenues will usually come from customers living outside your country?

The percentage is logged to reduce skewness.

#### 3.1.2 Sustainability pursuit

Engagement with sustainability in a business was measured in the GEM survey of entrepreneurs by posing six questions,

- Are you aware of the 17 United Nations Sustainable Development Goals – the 2030 agenda for sustainable development – published in 2015?
- When making decisions about the future of your business, you always consider social implications

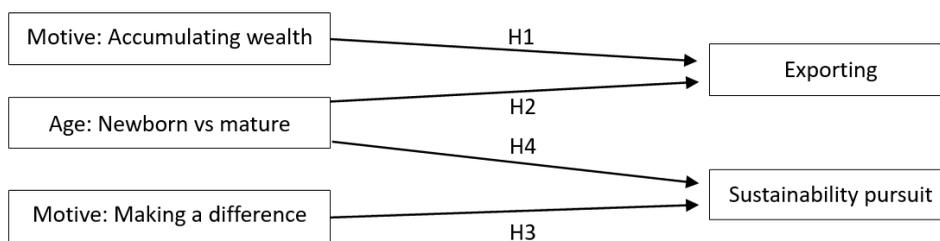


Figure 1: Hypothesized effects

such as access to education, health, safety, inclusive work, housing, transportation, quality of life at work, etc.

- When making decisions about the future of your business, you always consider environmental implications such as preservation of green areas, reduction of the emission of pollutants and toxic gases, selective garbage collection, conscious consumption of water, electricity and fuels, etc.
- You prioritize the social and/or environmental impact of your business above profitability or growth.
- Have you taken any steps to minimize the environmental impact of your business over the past year? This could include energy saving measures, measures to reduce carbon emissions or introducing more efficient machinery, take care of the solid waste generated, use of recyclable material, use of alternative means of transportation, such as cycling, walking, collective rides, public transportation, etc.
- Have you taken any steps to maximize the social impact of your business over the past year? This could include creating posts for young unemployed and other groups with limited access to the labor market; including social enterprises into your supply chain; ensuring a diverse workforce; prioritize companies and/or suppliers that take actions that respect human rights and the environment, when buying a product or service; fight against any form of child or slave labor; invest or support projects or social organizations that develop the community and include less favored groups.

The six variables are positively correlated so we combine them by standardizing each variable and then averaging the six for an index of engagement with sustainability. The standardized measure of sustainability engagement, with mean 0 and standard deviation 1 across all businesses, is used to ascertain differences (Table 3) and is a dependent variable in our analysis (Table 4). These indicators of sustainability have been used in several recent analyses (Ismail et al., 2022; Liu et al., 2021).

### 3.1.3 Age of business: Newborn and mature business

Age of business is here considered dichotomously, as newborn contrasted mature. A business is here considered newborn if compensation has not yet been provided or has been provided for only less than three months. By contrast, a business is considered mature if compensation has been provided for more than three months.

### 3.1.4 Motives

Four motives are measures by asking the entrepreneur,

- Please tell me the extent to which the following statements reflect the reasons you are trying to start a business.

To make a difference in the world.

To build great wealth or a very high income.

To continue a family tradition.

To earn a living because jobs are scarce.

The respondent rated each motive on a five-point Likert scale going from 'strongly disagree' to 'strongly agree', coded 1 to 5.

### 3.1.5 Control variables

The multivariate analysis should control for conditions that may be related to business age and to engagement with sustainability. The GEM survey enables us to control for (Bosma, 2013),

- sector, measured as four categories, extractive sector, transformative sector, business service sector, consumer-oriented sector.
- owners of the business, the number of owners, logged to reduce skewness.
- employees of the business, the number of employees, logged to reduce skewness.
- gender of the entrepreneur, recorded as male (coded 1) or female (coded 0).
- age of the entrepreneur, the number of years of age of the entrepreneur.
- education of the entrepreneur, as years of schooling.

Furthermore, exporting around the world was severely disrupted in 2020 by the COVID-19 pandemic. Therefore, we do not include the 2020-survey in the analysis of exporting. Moreover, we take the subsequent recovery of exporting into account by including a dummy variable for 2021 and a dummy variable for 2022.

## 4 Results

Here we first describe the background of the businesses and then test our hypotheses.

### 4.1 Background of the businesses

The businesses are briefly described by summary statistics of their characteristics, Table 1. The big difference between newborn and mature businesses is their age, by definition. Accompanying differences are their size in

terms of employees, and the younger age of entrepreneurs in newborns. Perhaps more surprisingly is the difference in the entrepreneurs' motives for running a business. The motive of making a difference in the world is much stronger in newborn than in mature businesses.

The background can be described further by the correlations among variables of interest, Table 2.

## 4.2 Exporting and sustainability pursuits

Newborn and mature businesses differ in both exporting and sustainability, Table 3. As many as 24% of the newborn businesses are exporting whereas only 18% of

the mature business are exporting. The newborns, compared to the mature businesses, are much more engaged with sustainability. The difference is .26 standard deviations of sustainability pursuit, a considerable difference.

The effects of age – newborn versus mature – are better ascertained by multivariate modeling with controls for other conditions, Table 4.

Hypothesis 1 posits that newborn, compared to mature businesses, export more. The coefficient in the model of exporting in Table 4 is positive, showing that newborn export more than mature businesses, also when other conditions are held constant. This supports H1. The effect is notable, .13 standard deviations of exporting.

Table 1: Frequencies and means (standard deviations) of characteristics of businesses in Slovenia

	Newborn businesses	Mature businesses	Significance
Motive: Make a difference in world	3.3 (1.6)	2.8 (1.6)	***
Motive: Accumulating wealth	3.0 (1.5)	2.7 (1.5)	**
Motive: Continuing family tradition	2.1 (1.6)	2.5 (1.8)	**
Motive: Earning a living, jobs scarce	3.5 (1.5)	3.7 (1.5)	†
Sector: Extraction	5%	7%	*
Sector: Transformation	27%	35%	***
Sector: Business services	31%	32%	
Sector: Consumer services	37%	26%	***
Age of the business	0 (0) years	9.8 (9.1) years	***
Owners	2.2 (2.0) owners	2.1 (3.2) owners	
Employees	7.1 (35.0) employees	17.5 (50.9) employees	***
Gender: Male	68%	68%	
Age of entrepreneur	36.9 (11.2) years	43.5 (10.6) years	***
Education	13.4 (3.5) years	13.1 (3.8) years	**

† p<.10 \* p<.05 \*\* p<.01 \*\*\* p<.001

Table 2: Correlations

	Sustainability	Exporting	Newborn	Motive: Make diff	Motive: Wealth	Motive: Family
Sustainability						
Exporting	.05					
Newborn	.11 *	.09 ***				
Motive: Make a difference	.37	.03	.13 ***			
Motive: Accumulate wealth	-.03	.08 *	.09 **	.19 ***		
Motive: Family tradition	.09 *	-.09 **	-.06 †	.02	-.01	
Motive: Earn a living	.12 **	-.09 *	-.09 **	.11 ***	.10 **	.09 **

† p<.10 \* p<.05 \*\* p<.01 \*\*\* p<.001

Table 3: Exporting and sustainability pursuit in newborn and mature businesses

		Newborn	Mature	Significance
Exporting	Share of exporting. Mean (SD)	24 (33) %	18 (28) %	***
Sustainability pursuit	Standardized measure. Mean (SD)	.20 (.90)	-.06 (1.02)	***

Table 4: Exporting and sustainability pursuit depending on motives and age (newborn vs mature)

	Exporting	Sustainability pursuit
Newborn (contrasted mature)	.13 † H1	.25 * H2
Motive: Making a difference in the world	.00	.33 *** H4
Motive: Accumulating wealth	.06 † H3	-.10 *
Motive: Continuing a family tradition	-.09 *	.06
Motive: Earning a living, jobs scarce	-.04	.05
Gender of entrepreneur: Male	.23 ***	-.07
Age of entrepreneur	.01	.10 *
Education	.04	.05
Sector: Extracting	.06	.25
Sector: Transforming	.03	-.03
Sector: Business services	.10	-.20 †
Owners	.08	.15 *
Employees	.15 *	.15 *
Year 2021	.05	
Year 2022	.17 †	
Constant	-.40	.07
R-square	.07 ***	.22 ***
N businesses	680 businesses in 2019, 2021, 2022	464 businesses in 2021-22

Linear regression.

Reference for sector is the consumer-oriented sector.

Dependent variables are standardized.

Numerical independent variables are standardized.

Dichotomous independent variables are 0 and 1 dummies.

†  $p < .10$  \*  $p < .05$  \*\*  $p < .01$  \*\*\*  $p < .001$

Hypothesis 2 claims that newborn, compared to mature businesses, engage with sustainability more. The positive coefficient show that newborn pursue sustainability more than mature businesses, supporting H2. The effect is considerable .25 standard deviations of sustainability pursuit. Thus, the effect of being newborn upon sustainability pursuit is much stronger – about twice as strong – than the effect on exporting.

Hypothesis 3 asserts that the motive of accumulating wealth promotes exporting. The effect of this motive upon exporting is estimated as positive, supporting H3 (albeit significance is only marginal). The effect is of notable magnitude. Exporting is not discernibly affected by the motive of making a difference in the world.

Hypothesis 4 says that the motive of making a difference in the world promotes sustainability pursuit. The ef-

fect of this motive upon sustainability engagement is positive, supporting H4. The effect is strong. Sustainability pursuit is negative affected by the motive of accumulating wealth.

In short, the analyses support the hypotheses. Newborns, compared to mature businesses, are both more exporting and more sustainability engaged. But exporting and sustainability pursuits have different motives. Exporting is promoted by a motive of accumulating wealth, and sustainability pursuits is promoted by a motive of making a difference in the world.

## 5 Discussion

The analyses address the research questions, What motivates entrepreneurs to pursue sustainability, and is sustainability pursued more by newborn businesses than by mature businesses? Here we discuss findings, contributions, relevance, limitations, and further research.

### 5.1 Findings

This study provides robust support for the hypothesized relations between age of business (newborn vs mature), the entrepreneurial motives, and their respective impacts on exporting and sustainability pursuits. The findings underscore the significance of the entrepreneurial mindset and the lifecycle stage of the business in determining its orientation towards exporting and sustainability.

Our analysis revealed that newborn businesses, when compared to their mature counterparts, were both more engaged in exporting and more sustainability-focused. Specifically, 24% of newborn businesses were involved in exporting, compared to 18% of mature businesses, indicating a higher propensity among newly formed enterprises to venture beyond domestic markets. This not only supports Hypothesis 1, but also highlights the potential of newborn businesses to rejuvenate economies through internationalization. In the realm of sustainability pursuits, the difference between newborn and mature businesses was even more pronounced, measured at .26 standard deviations. The newborn businesses showed a significantly greater inclination to engage with sustainability issues, bolstering the assertion made in Hypothesis 2. Such a commitment to sustainability is indicative of a shifting entrepreneurial ethos, emphasizing a balanced pursuit of economic gains and societal benefits.

In exploring the motivational aspects of these engagements, we found a divergence in the forces driving exporting and sustainability pursuits. Exporting activities, as anticipated in Hypothesis 3, were primarily fueled by a motive of accumulating wealth. The influence of this motive was statistically significant, even though it was

only marginal. This finding reaffirms the conventional economic premise that businesses are motivated by profit maximization. Conversely, the pursuit of sustainability was found to be significantly influenced by the motive of making a difference in the world, in line with Hypothesis 4. This motive yielded a strong positive effect, implying that entrepreneurs who align their values with making a societal impact are more likely to engage in sustainable business practices. Interestingly, the pursuit of sustainability was negatively impacted by the motive of accumulating wealth, suggesting a tension between traditional wealth-driven entrepreneurship and the emerging ethos of sustainable entrepreneurship.

Our findings present a nuanced picture of the entrepreneurial landscape. They affirm the dichotomous motives driving exporting and sustainability pursuits and underscore the catalytic role of newborn businesses in both these domains. Importantly, they highlight the growing prominence of sustainability in entrepreneurial pursuits, a trend driven by businesses 'born sustainable,' which seek to balance wealth accumulation with making a positive difference in the world.

### 5.2 Contribution

The findings from this study significantly extend our understanding of entrepreneurial motivation and its manifestations in business activities, particularly in the context of newborn and mature businesses. By highlighting the distinct motivations driving internationalization and sustainability pursuits, the research illuminates a new facet of entrepreneurial orientation. It uncovers the juxtaposition of the traditional wealth-driven motive for exporting and the contemporary world-change-driven motive for sustainability engagement, thereby adding to the entrepreneurship literature.

Moreover, by substantiating the unique propensity of newborn businesses towards both exporting and sustainability engagement, this study contributes to the ongoing discourse on 'born globals' and 'born sustainables'. It underscores the transformative potential of such businesses, who exhibit agility and responsiveness to evolving economic and societal expectations.

### 5.3 Relevance

In a world characterized by global interdependencies and mounting environmental and social challenges, these findings hold profound relevance for both policy and practice. For policymakers, understanding the motivations and proclivities of businesses at different lifecycle stages can inform initiatives aimed at fostering sustainable internationalization. For practitioners, especially budding en-

trepreneurs, these insights can guide strategic decisions regarding internationalization and sustainability engagement.

## 5.4 Limitations

While this study provides substantial insights, it is not without limitations. The sample consisted solely of businesses in Slovenia, limiting the generalizability of the findings. Furthermore, this research only considered two dimensions of entrepreneurial motivation and did not account for the potential influence of other motivational factors. Additionally, the study focused on the motives of the entrepreneurs, which might not fully capture the complete organizational dynamics influencing exporting and sustainability pursuits.

## 5.5 Further Research

Further research could aim to address the limitations of the present study. It would be valuable to replicate this research in different geographical and cultural contexts to test the robustness of the findings. Studies could also consider a broader range of motivational factors, including intrinsic and extrinsic motivations, and their impact on exporting and sustainability pursuits. Additionally, longitudinal studies could provide insights into how these motives and pursuits evolve as businesses move from the newborn to the mature stage. Investigating these aspects will enrich our understanding of the nuanced interplay between entrepreneurial motives and business activities.

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