

Emerging Markets Queries in Finance and Business

The Relationship between Entrepreneurship, Innovation and Sustainable Development. Research on European Union Countries.

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Abstract

The nexus of entrepreneurship, innovation and sustainable development is a subject of great interest nowadays, as society is looking for solutions leading to sustainable development. Given this context, the paper aims to put in connection sustainable entrepreneurship and sustainable development from both the perspectives of conceptual reflection in literature and a research on the European Union countries. The methodology is based on methods of analysis and synthesis, of interpretation and relevant comparisons. The research results point out that sustainable entrepreneurship, seen through the perspective of innovative SMEs, as considered in the research, is part of the support system for sustainable development, as entrepreneurial enterprises are increasingly recognized as a driving force for innovation and competitiveness, as one of the keys to achieving sustainable development. The research may be particularly important for both researchers and policy makers and offers opportunities for future studies on the subject.

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1. Introduction

The nexus of entrepreneurship, innovation and sustainable development is particularly relevant given the focus on the quality of life, requiring that firms reconcile sustainability aspects with profitability, while

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innovation and entrepreneurship have been identified as key to defuse sustainability demands. In this generous context of analysis we bring into discussion the reflection of sustainable entrepreneurship into the progress towards sustainable development. The subject, of great interest for academia, scientific community and policy makers, is obviously extensive and complex and needs to be approached from different perspectives. The paper cannot and does not attempt to offer answers to all questions, rather it sets a stage for discussion, exploring some of the many ways in which sustainable innovative entrepreneurship is used in connection with sustainable development. The paper is structured in two parts: the first part presents some landmarks from literature regarding sustainable entrepreneurship in connection to sustainable development and the second part approaches a research on this topic for the European Union EU countries, using methods of analysis and synthesis, of interpretation and relevant comparisons. The paper ends with a section of conclusions regarding the main ideas of the empirical research, with implications for further research.

2. Literature review

Achieving sustainable development, most common defined as “the development that meets the needs of the present without compromising the ability of future generations to meet their own needs” The Brundtland Report, 1987 requires an understanding of the complex interplay of environmental, economic and social processes at different scales, from local to global. Since its appearance and up to present, the concept of sustainable development has known a continuous improvement, by adding new coordinates, theoretical, methodological and practical valences. Yet, a clear, fixed and immutable meaning remains elusive and reality surely proves that. The overall objective of sustainable development is to find an optimal interaction of economic, human, environmental and technological systems. Countries, organizations, institutions worldwide have committed towards its goals, incorporating shared principles, objectives and instruments. Seen as a mosaical reality, the subject is of great importance, as society is still searching for the right solutions leading to sustainable development. Regardless of its approach (local, regional, national or global), a wide range of instruments e.g. education Herman, 2012, communication, participation, etc. indispensable in transforming goals, objectives and principles into concrete actions, behaviors, and attitudes is needed. In this respect, researchers around the world are investigating how entrepreneurship can contribute to the transition to a sustainable economy and to sustainable development more widely, as entrepreneurship has long been recognized as a vehicle for societal transformation, especially as an economy moves from one technological epoch to another Schumpeter, 1934, 1942. Both entrepreneurship and sustainable development are considered solutions to assure the future development of the entire society Stefanescu, Gabor, Contiu, 2011. Still, the research topic of sustainable entrepreneurship is relatively recent in the area of scientific preoccupations, developed especially in the last decade, as prior to 2002 there were only a few papers in the area of sustainable development and entrepreneurship Hall, Daneke, Lenox, 2010. The relationship between entrepreneurship and sustainable development has been addressed by various streams of thought and literature such as: ecopreneurship environmentally orientated entrepreneurship; social entrepreneurship - entrepreneurship that aims to provide innovative solutions to unsolved social problems OECD, 2010; institutional entrepreneurship, contributing to change regulatory, societal and market institutions, responsible entrepreneurship - a term coined by the UN Environmental Program in the context of Agenda 21, meaning “healthy” entrepreneurial business, which joining economic, technological, environmental factors is or must be responsible to society, enhancing the business positive contribution to society whilst minimizing negative impacts on people and the environment Responsible entrepreneurship, 2003). The concept is met even under the name of sustainopreneurship - a concept that has emerged from earlier conceptual development of social entrepreneurship and ecopreneurship, via sustainability entrepreneurship, meaning to use creative business organizing to solve problems related to the sustainability agenda to create social and environmental sustainability as a strategic objective and purpose, at the same time respecting the boundaries set in order to maintain the life support systems in the process

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