

Article

Unpacking Hybrid Organizing in a Born Green Entrepreneurial Company

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Abstract: The role green businesses can play in a transition to a more sustainable society is an emergent area of questioning that has attracted the attention of both environmental and business academics. Different disciplines have contributed to a growing base of literature, yet a few key gaps exist, such as how green companies balance economic and environmental concerns and how green businesses operate as hybrid organizations. Utilizing ethnographic tools including observations and semi-structured interviews, this study closely analyses a born green company. The study attempts to identify how the green entrepreneurial company creates and captures environmental, economic, and social value as well as how these three types of value are interrelated. The study refrains from economic quantification of environmental and social value, instead focusing on identifiable instances of value creation and capture. This is conducted out of a recognition of non-substitutability concerns to give equal footing to different forms of value, therefore, avoiding some of the economic biases present in previous research. It is suggested that environmental and economic value can have a complementing or competing relationship depending on how the business uses its resources. A four-stage model is proposed, highlighting how this reflexive and dynamic relationship can influence firm performance. The potential benefits of social value creation by green businesses are identified as an overlooked and under-researched area that could have a significant impact on firm performance. Built on the nexus of hybrid organizations and green entrepreneurship, this study contributes to theory and practice by unpacking hybrid ways of creating and capturing value.

Keywords: hybrid organizing; green entrepreneurship; hybridity; value creation; value capture; sustainability; environmental value; social value; economic value; hybrid value proposition



Citation: Sheppard, J.; Mahdad, M. Unpacking Hybrid Organizing in a Born Green Entrepreneurial Company. *Sustainability* **2021**, *13*, 11353. <https://doi.org/10.3390/su132011353>

Academic Editors: Sebastian Gurtner, Tobias Stucki and Marc A. Rosen

Received: 1 June 2021

Accepted: 7 October 2021

Published: 14 October 2021

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1. Introduction

Within the context of the current environmental crisis in which the likes of climate change and environmental degradation threaten the continued existence of human society as we know it, there is a desire to improve human practices in order to better align them with the carrying capacity of the planet. It has long been understood that our actions as a species are the primary factor contributing to this crisis, in that ever-increasing pollution and resource extraction associated with meeting the growing needs and wants of a rising global population are undermining Earth's capacity to support life [1].

A field of study focusing on green entrepreneurship is currently developing and growing, giving new insights into how organizations can solve the problem. However, based on the existing literature, there is a need to develop further understanding of how green businesses operate as hybrid organizations [2], generating profits while adhering to environmental values—a balance known as hybridity [3,4]. Few studies conceptually create the link between hybridity and business models in green entrepreneurship literature [5,6]. However, the dynamics of hybridity and the interplay between different forms of values and their translation into the companies' routine is an unexplored phenomenon. Even

though it is argued that green companies have to navigate strategically through economic and environmental values to sustain themselves in the marketplace [7], there is little empirical studies documenting how they might undertake this.

To address this research gap, this study, therefore, seeks to analyze a born green company in some depth with the ethnography method, addressing the research question: *How does a born green company create, capture, and balance environmental, social, and economic value?* This study will draw heavily upon the existing literature on sustainable entrepreneurship and hybrid organizations. Instead of focusing on how green businesses operate within a wider context or setting, it will pay attention to daily routines and practices to more closely examine how value is created and captured. This will be undertaken by utilizing an embedded research methodology whereby the researcher spends an extended period working within the company. Several observations were made during this period and a level of trust built up before the researcher conducted semi-structured interviews with individuals in the company, who deliver a rich, deep collection of data. The fact that this phenomenon-driven research is based on a single case limits the generalizability of its findings. However, its benefits outweigh its limitations by providing a close analysis of the phenomenon of hybridity in born green companies. Because this study was conducted at the micro-level of the inner workings of a born green company, it can be expected that the results will contribute to the academic literature of sustainable entrepreneurship, hybrid organizations, and value creation and capture. The results provide fresh insight into how green businesses navigate through different forms of economic, social, and environmental value and create a sustainable balance amongst them.

Contextualization of the existing gaps in the literature will be provided in the next chapter. Further details on the case selection and how the study was conducted will be outlined in the methodology chapter. We will then go through the results and discussion and finish by highlighting conclusions.

2. Background

2.1. Born Green Companies

Sustainability management scholars traditionally paid scant attention to how and why large enterprises and established firms integrate green practices into their products' or services' lifecycle. Only more recently has scholarship explored the entrepreneurship domains of the so-called "green wave" as an intersection between innovation and entrepreneurship field of research [3]. The challenges faced by born green companies are significantly different from those faced by established companies that adopt environmentally friendly practices to cope with the changing industry landscape, and this difference is attracting increasing scholarly attention [3].

In the literature of sustainability management, there are many synonyms for, and characterizations of, born green companies, including "green start-ups," "ecopreneurial firms," "Bioneers," and "green entrepreneurship" [8–10]. All these terms share at their core the idea of an entrepreneurial path—identifying and exploiting opportunities—that is, intertwined with environmentally friendly processes to introduce innovative, sustainable products and services to the market. However, scholars struggle to find a clear, unified definition of green entrepreneurship, its measurement tools, and its attributes [3]. According to Schaltegger and Petersen's (2001) framework for ecopreneurship, born green companies treat environmental issues as central to their core business because their market success is strongly related to their environmental performance [11]. In this research, we use the term "born green companies" because the emphasis is on the balancing processes that coexist within the company itself rather than the subjective experiences of ecopreneurs. We build our initial conceptualization of the term born green companies based on an early definition for sustainable entrepreneurship by Venkataraman (1997): "sustainable entrepreneurship is focused on the 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” [12] (p. 120). Inspired by this definition of sustainable entrepreneurship, we accommodate the firm at the core of our conceptualization as follows: born green companies are small and medium-sized enterprises that create value through the implementation of environmentally friendly processes and capture value by proposing environmentally friendly innovative products and services.

While the scholarship on green entrepreneurship is gaining increasing attention, it is not equally distributed across different levels of analysis (individual-, organization-, and system-level). A larger body of research is dedicated to ecopreneurs and individual-level attributes such as perceptions, motivations, and beliefs [13–15]. On the other hand, studies that investigate organizations at the meso-level of the green entrepreneurship phenomenon have mainly been interested in investigating the role of institutions—including venture capital organizations and governments—in the survival and growth of born green companies [16–19]. Very few studies look closely at born green companies to see how they firms create and capture value in their day-to-day life. Grinevich et al. (2017) sought to bridge green entrepreneurship and organization studies by illustrating how green entrepreneurs manage their companies at the intersection of multiple institutional logics while maintaining green logic at the center [20]. Case studies that move beyond the entrepreneurial nature of these companies to consider managerial approaches and strategies for survival are rare. As indicated in the latest Special Issue of “Born to be Green: New Insights into the Economics and Management of Green Entrepreneurship” in the *Journal of Small Business Economics* by Demirel et al. (2019), one important avenue for future research in this field is to integrate green entrepreneurship into related research fields such as innovation and organization studies to further investigate research questions at the intersection of these fields. As hybridity has its origins in the organization studies field, our research aims at also contributing to this intersection [3]. In the following sub-section, we conceptualize the literature of hybridity in born green companies and value creation and capture in those firms.

2.2. Born Green Companies as Hybrid Organizations

Hybrid organizations generate revenue in a for-profit way consistent with the economic understandings of firms but driven by social and ecological missions that are traditionally associated with non-profit organizations [21]. Hybridity can be defined as “the mixing of core organizational elements that would not conventionally go together” [22] (p. 129). Creating a balance between mission orientation and commercial logic creates deviations from the normative commercial ideal of perpetual growth [2]. The tension between the worlds of ethical mission and profit has been investigated by scholars for decades. One way to look at hybrid organizations is from the perspective of the coexistence of multiple logics [23,24] in which different and conflicting demands arise. Battilana and Dorado (2010) suggest that creating a common organizational identity that brings together different and conflicting logics helps maintain organizational hybridity [25].

The other way of understanding hybrid organizations lies within social entrepreneurship literature [26,27]. In this body of literature, hybrid organizations aim to create value for a wide range of stakeholders including themselves [28], while attempting to identify their impact [29] and determine whether different results represent failure or success [30]. This body of literature is built within organization studies and institutional theory, the latter fits within sustainability literature. Needless to say, some studies integrate both perspectives [2].

In sustainability literature, the notion of hybridity is applied to two contexts: corporate sustainability in established companies and sustainable entrepreneurship in green companies. In the context of ordinary corporate sustainability, social and environmental problems caused by established corporations create the need for businesses to become more sustainable and include social and environmental considerations in their strategic decision making to transform their current business structures [31,32]. In this era, hybridity entails

adjustment and transformation in the organizational structures, values, norms, strategic directions required for a company and/or industry to act sustainably [2].

The story is slightly different in the context of sustainable entrepreneurship. There, hybridity is mostly addressed through the integration of non-economic value proposition in the business model—or, more specifically, in sustainable business models [33,34]. Doherty et al. (2014) characterize hybridity as a distinguishing feature of sustainable entrepreneurship in which structures and practices permit the coexistence of values and artifacts from two or more categories [35]. Introducing the concept of the holistic value proposition (HVP), O'Neill et al. (2009) describe a framework that enables entrepreneurs to achieve both sustainable development goals and economic viability [36]. However, our empirical understanding of how born green companies navigate the HVP is limited [33].

Hybrid organizations approach value creation holistically because the different types of value (environmental, economic, and social) are often interrelated [37,38]. Still, some scholars argue that for an organization to be economically viable, it might need to emphasize one type of value over the other [39]. The value creation and capture dynamics are often studied in the context of social enterprises and from the business model perspective [40,41]. Gamble et al. (2020) propose three types of business models for value creation and capture in hybrid organizations: those in which social and environmental missions are integrated, partially integrated, or non-integrated with the need to turn a profit [40]. In an integrated model, social and environmental missions are indivisible from organizations' revenue models, implying that value creation and capture are highly dependent on the social and environmental missions. Born green enterprises, as the term implies, are born with the environmental mission at their core and their value proposition strategies are completely dependent on the fulfilment of environmental missions, thus requiring integrated business models for their market survival. Similarly, scholars introduced the notion of "hybrid value creation" as the process of added value creation through innovative product and service integration [42].

In this research, environmental and social value creation are considered a single mission with clear goals for addressing social and environmental issues [43]. In the literature of hybrid organizations, the creation and capture of value has been studied mostly in the context of social enterprises and with creating a strong connection between the social and economic value which is represented in the firms' mission description [44,45]. Conceptualizing born green companies as hybrid organizations, we found scarce literature investigating the trade-offs between the pillars of environment and economic value creation. In the literature of born green companies, there is often an overemphasis on short-term economic value creation strategies. This is due to the use of traditional economic theory, which often leads to false assumptions about the substitutability of the different forms of capital and does not recognize the non-reversible and non-linear aspects of social or environmental capital deterioration [46,47]. Among the few studies that do recognize this link, Ndubisi and Nair (2009) showed that the production of environmental value has an overall net benefit to a firm's performance and argue that holistic approaches to businesses that create extra value should be incorporated into regular business practices [48]. Although this trade-off has been acknowledged for several years, it is underexplored. In addition, it should be recognized that value is a dynamic and subjective concept; therefore, attempts at objective quantification often fail to address this subjective dynamism. For the most part, we can understand value as a trade-off between benefit and sacrifice that considers effort and time [49].

In born green companies, if managers fail to navigate through different forms of value such as economic, social, and environmental, mission drift may develop, in which one value becomes dominant over the others [50]. It is, therefore, worthwhile to investigate how green entrepreneurs avoid mission drift in their day-to-day practices.

Isaak (2016) distinguishes between "green" and the "green-green" entrepreneurs, with the former described as those who engage in green practices for economic reasonings such as efficiency and cost-saving and the latter as those who engage in green practices to create

environmental and social change [51]. Sustainable or green entrepreneurs, therefore, may have different motivations based on different understandings of what sustainability means to them. Similar to green entrepreneurs, born green companies set themselves apart from established businesses who seek to become greener in response to societal and cultural norms or political pressure by instead making greenness a central tenant of their practices from inception [3,4,7,52]. A born green company entrepreneur is in the unique position of being able to incorporate and consolidate their own value perceptions into the inner workings of a green business model. Through this application of values, it can be seen that environmentally-minded entrepreneurs may act as a catalyst not just for economic change but for environmental change as well [53,54]. Through their actions, they can generate positive environmental externalities as well as private profit [55]. It is also argued that tensions between economic values and environmental values have to be navigated as each entrepreneur charts a path in the business world, some seeking profit while others seek to generate positive environmental externalities [7,56]. To better understand these dynamics, we investigated a born-green company and its routine and practices.

3. Methodology

The study aims to generate insight into how a green business attempts to operate sustainably through an analysis of the creation and capture of economic and environmental value within an in-depth case study. Based upon Flyvbjerg's (2006) arguments for case study-based research, this study will compare its results to others of the nascent literature of this field to better understand the interplay between environmental and economic value in a green business setting [57]. The research setting was designed for the researcher to comprehend theory rather than to generate and explore theory. According to Sandberg and Alvesson (2020), the purpose of comprehending theory is to provide a qualified and holistic understanding of a phenomenon by arbitrating its meanings, for example in our case by addressing what it means to navigate through different values [58].

Studies have already sought to utilize multiple case studies [7,53] in order to further develop the field. The present study, however, will seek to derive a greater level of detail from a single case, therefore contributing to a better understanding of the micro-processes and phenomena occurring within a single example of green entrepreneurship. During the initial design phase, potential sites—green businesses within the Copenhagen area—were contacted about potential involvement in this study and an opportunity arose to work more closely with one business in particular. The decision was made to focus on one specific case under the belief that a large amount of exposure to the company and time spent building up trust with its employees would elicit a richer dataset than would a broad study consisting of multiple cases. Both pathways would have advantages and disadvantages [59] and the decision was made based on which study would produce the most illuminating result in the eyes of the author.

The case in question is Beyond Coffee, a young and growing start-up that seeks to address issues of societal waste while producing high-quality food products. Its primary business activity is to collect waste coffee grounds and processing them into a substrate material from which to grow oyster mushrooms which are then sold to high-end restaurants. The company constructs its farms from decommissioned shipping containers. The recycling and repurposing of spent materials is therefore a central part of their operations and, too, their identity, in their efforts to create a more circular and less wasteful economy.

Data Collection

The research itself will be based foremost on the experiences and perceptions of those working for the company with the addition of independent observations carried out at weekly employee meetings and other periods of time spent working and carrying out tasks alongside the company's workers. This approach pushes the study in a constructivist direction: the author is embedded within the context of the case, collecting participant-generated data that are reflective of their values and understandings, giving insight into

their lived experiences [60]. This research design gets its inspiration from ethnography, in which interviews are a primary tool of data collection. Firstly, the researcher was embedded within the organizational network of the born green company to conduct the research, making it possible to sketch “a portrait of a people” [61]. Three kinds of data were produced—quotations, descriptions, and documents—and these led to a narrative description [62]. Our research method follows the main principles of ethnographical research: (a) employees’ behaviors were studied in the day-to-day context; (b) data were collected from various sources, with interviews as the main one; (c) the focus is a single setting; and (d) the analysis involves interpretations of meanings, values, and behaviors [63]. Over five months, one of the authors worked with the company and helped them to carry out their daily operations. Engaging in the company’s daily activities and working close to the study’s participants led to several benefits to the study. Increased familiarity with the processes and practices of the company lead to a greater understanding of how the company operates, which aided in the collection of data during the participant interviews by allowing more informed questioning. Additionally, increased trust and familiarity built up between the researcher and participant throughout the five months further aided the interview process. Participants were at ease during the interviews and comfortable providing in-depth, revealing responses to questions. This embedded method of research produced a dataset of higher quality than would have been possible if the researcher had carried out the study as an outsider.

When using a method similar to this, particular care must be taken during the collection and interpretation of data to ensure and validate its accuracy while keeping biases to a minimum [59]. Outside actors who work with the company were contacted to contribute to the study in order to add a greater level of validity to the data. However, the few that responded said they would not be able to take part in the study, citing their busy schedules.

An interview guide was developed to carry out semi-structured interviews which were conducted and recorded with each participant [64]. Open-ended questions allowed for more revealing responses and have inherent adaptability, allowing avenues of discussion to be explored when they present themselves [65]. The guide was developed to help reveal information about the individuals and their motivations, their roles and routines within the company, and how the company operates as a larger entity. Specific care was taken not to ask questions directly relating to sustainability or value so that these themes would be brought up naturally at a frequency that was more representative of how the company operates [64]. A preliminary pilot interview was conducted with one of the company’s co-founders which led to several adjustments to the interview. Some examples of the open-ended questions included in the interview guide are as follows:

- How and why did you become part of the company?
- Could you please describe for me your usual routine working for the company?
- What would you consider to be the main outputs, outcomes, and results of your individual work within the company?

In addition, noteworthy or revealing observations made during the embedded period were recorded. This was conducted during a short period of reflection at the end of each working day and during a two-hour weekly meeting that took place every Monday morning. During these meetings, the majority of the company’s employees would be present, and the meeting acted as a space within which to discuss upcoming business activities and potential solutions to any issues or challenges the employees were facing in their day-to-day tasks. These meetings, therefore, provided a rich vein of additional information to support the data collected in the interviews. It was the intention to keep the observations limited to objective occurrences and phenomena to provide a greater level of validity when supplementing the more subjective data derived from the interviews. Some examples of the observation notes are as follows:

The company is in the process of trying to develop its first satellite farm to allow companies to turn their waste coffee into mushrooms that they use internally. In “selling” these to

companies, difficulties arise in communicating the value of the project to the end-user (the company). They need to see a captured value internally.

Some concerns have been expressed by potential buyers that the mushrooms cost more than oyster mushrooms grown through more conventional and industrial practices. Therefore, it needs to be better communicated that the unique selling points of these mushrooms are their freshness, their locality, and the fact that they have been grown from waste materials.

The recorded interviews were transcribed and then analyzed alongside the observation notes. In total, the transcribed interviews with the company's seven employees and the author's observation notes produced a raw dataset of almost 40,000 words. A full breakdown of the sizes of each data source can be found in Appendix A.

The qualitative research software package NVivo was selected to aid in the data analysis and classification. The pre-set categories of "Environmental Value" and "Economic Value" were selected and examples of the creation and/or capture of each of these forms of value were coded accordingly. All other categories into which the data were classified were emergent. When anything that the researcher felt was noteworthy or revealing was analyzed, it was placed into an appropriate category or categories. If an appropriate category did not exist, in that no pre-existing category fully articulated the theme being observed, a new category was created. After all the texts were analyzed, the analysis was then repeated to allow the data to be classified into categories that had not existed at the time of the initial analysis. The categories and sub-categories are listed and detailed in Table 1.

Table 1. Categories and sample texts developed through the coding process (coding scheme).

Category	Description	Example
Circularity and Efficiency (C&E)	The Circular Use of Materials and Improvements in the General Efficiency of Resource Use.	"The way we produce now is very effective in terms of using very little space, creating a lot of protein in a little space, and using little resources, and I think that's the way to go on. If we could even kind of automate it, then we could use labor on other things."
Collaborations (C)	Any Collaboration or Relationship where the Company is Working with an Actor Outside of the Company.	"We collaborated with Danish technical university, and we got some funding for that collaboration to develop a product for human consumption, and it's ongoing so I can't tell you if it's going to happen or not, but the results so far seem promising."
Entrepreneurial Elements	Entrepreneurial Elements Consist of Three Sub-Categories based on Entrepreneurial Traits Expressed in the Literature [4,52]:	
Creative Solutions (CS)	Where Creativity is Utilized in Attempts to Solve Problems.	"We're getting closer to a solution now to treat the coffee so that we don't need to store it in fridges out at our donors, which means we can easily get access to more coffee, and we can reduce some of the transport. maybe we don't need to go twice a week, but we can only go once a week." "We have a rather urban production. urban farming is not a new thing but it's rare that say a restaurant can order significant amounts of something that's been cultivated in the city. When we look around, for example, Copenhagen, we have a lot of urban garden initiatives, on rooftops, in the harbor, people farming oysters and stuff like that, and small cases with herbs, but not all of them are commercial productions where you actually produce a good to sell it."
Finding a Niche (FN)	Finding a Unique Gap in the Market that the Company can Exploit.	"While I was researching, I saw that they offered a course where you could go and learn everything. The idea didn't come out of the blue; you could say it was obvious."
Perceiving Opportunities (PO)	Being able to Identify and Evaluate Future Courses of Action that can Provide Benefit to the Company.	"Well, I think there is an ideological goal which is changing the way that people see waste. I think that's straightforward. But there is also a goal about showing that you can build a business on using waste. And that is probably the hard part."
Ideological Change (IC)	Creating Changes in the Wider Socio-Economic System and Facilitating Changes to More General and Broader Business Practices beyond The Company.	

Table 1. Cont.

Category	Description	Example
Motivations	Motivations Incorporates Seven Emergent Sub-Categories, each of which being a Driver for Individual Behavior:	
Control of One's Work (CW)	Striving for a Sense of Personal Agency.	"It really appeals to me that the structure is very flat. I feel I have a lot of responsibility but also a lot of freedom to do what I think is best." "I would like to work in any field where I feel that I'm making a difference instead of a field where you just talk about making a difference or in other ways try to make other people make a difference. I'd prefer to see the change."
Desire to Create Change (DCC)	A Desire to Enact Positive Change.	"I know that beyond coffee keeps on expanding as it has in the last 2 years then it will be a very different company in another 2 years. That's very exciting, like encouraging you to stay."
Enjoyment and Pleasure (E&P)	Participants Deriving Pleasure from their Work.	"I care a lot about sustainability. So, I guess my life mission is figuring out if we can change the world and make money at the same time. That's my life goal."
Environmental Mindset (EM)	Intrinsic Pro-Environmental Conscientiousness.	"To get people interested in the idea and buying into the idea that it's not so difficult to make a difference if we all chip in."
To Inspire (I)	A Desire to Inspire Others through Action.	"I got involved in this beyond coffee thing because I was looking for it after I had been at a seminar at the us learning about growing mushrooms and how to do bio-remediation, my core mediation. Then I thought well there must be something here in Denmark I can get in contact with and then I started as a volunteer."
Personal Development (PD)	Pursuing a Course of Action to Improve Personal Skills and Experience.	"I think it's the greater vision sometimes taking over instead of the practicality of it. I don't know but I believe that other circular companies and productions will experience the same thing."
Trade-Offs (TO)	Difficult Decisions whereby Compromises are made.	
Resources	While the Researchers were Examining the Resources available to the Company, Three Sub-Categories Emerged:	
Economic Resources (ER)	Financial Capital or Similarly Exchangeable Resources	"If you were an investor who would be hoping that you can make some money in two years, you would definitely not be satisfied."
Human Resources (HR)	People and Their Ability to Carry Out Work.	"The people in charge are skillful, communicative, smart people who have a lot of contacts to the outside world."
Networked Resources (NR)	Connections Derived from Informal and Formal Networks that can be Derived for Positive Benefit.	"Because of all the contacts that the owners and executive people have, and they have skills that give them a very good chance at establishing beyond coffee as a pioneer company."
Stories (S)	Encapsulates Aspects of Storytelling within the case, whereby the Company is Actively Structuring its Narrative.	"Part of the whole story and the coolness about the project is the kind of local aspect, so having a place close to where the coffee is and where the mushrooms will be eaten, basically. that's something that kind of adds value."
Value Capture and Creation	Value Capture and Creation was Pre-Determined with Three Distinct Sub-Categories:	
Economic (EcV)	The Creation and Capture of Economic Value.	"We're not currently getting any money for it and that would, of course, be very beneficial for the business model, but we're also looking to extract proteins from it or use the proteins that the mycelium is making when it's growing in the coffee grounds. It's breaking down fibers and making protein, and that's valuable."
Environmental (EnV)	The Creation and Capture of Environmental Value.	"Well, the idea of it, it's so surprisingly simple. I think that's the appeal, the fact that it's farming within the city, and yeah, it's a simple recipe, a simple structure, and therefore super appealing in terms of recycling and re-sourcing materials instead of just throwing them out."
Social (SoV)	The Creation and Capture of Social Value.	"Over a year ago, the shop was featured on a Chinese tv show. As a result, now many Chinese tourists in Copenhagen visit the shop, citing the tv show as the thing that made them want to visit."

During the coding process, persistent themes were detected such as entrepreneurial behavioral traits, personal motivations, and the various resources the company drew upon. As the coding process progressed, it became clear from the data sources that the

ways these themes were embodied within the company were too broad and diverse to be well encapsulated by a single category, and thus the process of sub-categorization began. For the “Entrepreneurial Elements” category, existing literature was drawn upon [4,52] to determine how best to delineate more detailed categorizations. This informed the creation of the further sub-categories “Creative Solutions” (utilizing creative approaches to problem-solving), “Finding a Niche” (identifying unique market gaps for exploitation), and “Perceiving Opportunities” (identifying and evaluating the potential of future actions), therefore, creating a clearer picture of how and why certain behaviors within the company were entrepreneurial.

Another sub-category, “Motivations,” was developed in a much more fluid way. In this case, rather than draw upon literature, a preliminary analysis was undertaken of each data source’s contribution to this category to determine how individuals are motivated in their work. There was ample data to inform this, as the method of questioning interviewees naturally drew out the how and why behind their actions, making it relatively easy to determine motivators. In some cases, multiple motivators were identified within a response, and in these cases, the same piece of data was placed into multiple categories. The category of “Motivations” thus resulted into seven distinct sub-categories throughout the coding process. Here, the process of reanalyzing the data was especially important due to the way sub-categories emerged at different points in the coding process: rigorous attention to detail was needed to ensure that the data was well sorted.

The pre-existing category of “Value Capture and Creation,” with its sub-categories, “Economic,” “Environmental,” and “Social,” was created at the outset to inform one of the central questions of the paper, how environmental and economic components of the business interact and interrelate with each other in the creation and capture of value. At the outset, “Social” was included to create a well-rounded analysis of how the three value pillars of sustainability are enacted in relation to each other, but as this study evolved, attention was focused primarily on the relationship between “Environmental” and “Economic.” The sub-category of “Social” captured rich and revealing data but was predominantly beyond the scope of this study.

Once the coding process was completed, the data could be analyzed for trends and themes explored in more detail. Examples of how the company interacted with the creation and capture of environmental and economic value were highlighted, and from this example, a detailed picture informed the written results section. Once this baseline analysis of the coded data was complete, linkages were sought out showing how the creation and capture of different forms of value were interrelated, further informing the written results section.

Active involvement in the company during the study period was a central part of the methodology and aided in delivering a rich qualitative dataset. The time and rapport built up with those working for the company created several benefits such as more informed questioning and a higher level of trust and openness between the researcher and those taking part in the study.

This method, however, is not without its challenges. Careful considerations had to be made about the researcher’s role in the company so as not to impact the outcome of the study. For this reason, participation in decision-making was actively minimized. Instead, the researcher worked towards goals and objectives set by those working for the company. When consulted on aspects of decision making the researcher took care to share only objective information and show an open consideration for all potential pathways. While the researcher actively worked towards helping the company achieve its goals, any steering of strategy or influencing of priorities was negligible.

The embedded period was agreed upon at the start of the research project with a clearly defined endpoint, so the researcher ceased working with the company while carrying out the analysis. Because of this, the researcher had no clear stake in the outcome of the results. Still, the researcher’s involvement could have impacted the data’s interpretation in unforeseen ways. During the analysis, collaboration with the co-author, who had no contact time with the company, was an important part of the process of ensuring objectivity and

rigor. Regular discussions were held between the two authors, critically reflecting upon the meaning behind the data, with any divergent or opposing interpretations explored in depth before reaching a consensus. These discussions revealed that the embedded method was often capable of producing a clearer interpretation and understanding.

4. Results

A summary of the analysis and key results can be found in Table 2.

Table 2. Summary of key results.

Tactic/Strategy/Action	Description	Environmental Value	Economic Value
Primary Source of Income	Growing mushrooms from coffee waste substrate.	Removes coffee waste from conventional waste disposal pathways, allowing the high nutrient content to be converted into food. Sold locally with an emphasis on locality and low food miles.	Main source of income, reaching a retail price 150% higher than the same mushrooms grown via conventional means. These are primarily sold to high-end restaurants for which sustainability is important.
Primary Service	Collecting coffee waste from businesses and other organizations from the local area.	Lowers the environmental footprint of organizations donating their waste as this no longer goes down conventional waste disposal pathways.	Free access to a primary resource for the company and waste disposal cost savings for the company. There are currently debates about charging for this service.
Farm Construction	The farms were constructed from waste materials no longer fit for initial purposes, primarily refrigerated shipping containers.	This limits the use of new materials and extends the resource use efficiency of the waste materials used.	Financial saving is uncertain; however, dedication to circularity principles helps to promote the business and increase brand recognition.
Diversifying Incomes: New Consumer Products	Selling mushroom grow kits to allow individuals to convert their own coffee waste into mushrooms.	Allows individuals to convert coffee waste to food within their own home.	Low cost and desirability of product allows for large amounts of sales and repeat customers ordering new mycelium.
Diversifying Incomes: New Combined Products and Services	Selling satellite farm units to businesses with all of the associated labor, allowing them to grow mushrooms from waste on-site.	Allows businesses to convert their coffee waste into food in-house with minimal labor input.	Each unit sold would represent a large amount of revenue generation.
Waste: Spent Substrate	The spent substrate, a mix of mycelium and decomposed coffee grounds, is collected by a local farmer.	Organic waste products are utilized as compost on a nearby organic farm.	The company gains no economic value as the material is given away. Free compost represents an economic saving for the farmer.
Waste: Protein Extraction	In collaboration with a local university, the company is working to extract edible proteins from the spent substrate to create new products.	Edible components are extracted from the waste, overall lowering the total amount of waste.	A new product that can be sold will be created.
Waste: Plastic	Large amounts of single-use plastic are used in the production process, converting coffee grounds into mushrooms.	At present, there is no means of reutilizing this waste and it is discarded down conventional waste disposal pathways.	Single-use plastic is a cheap material that is easy to work with in the production process.

Table 2. Cont.

Tactic/Strategy/Action	Description	Environmental Value	Economic Value
Human Resources	A lot of the work in the process of growing mushrooms is very labor intensive so the company often seeks to take on unpaid interns.	The environmental value production of the company is often enough to entice interns to come and work at the company.	This allows the company to save on labor costs and acts as an effective screening process in the selection of new paid employees.
Upscaling: New Farm	Building bigger farms that can produce more mushrooms is seen as a central part of the business strategy.	This allows for the conversion of waste to food at higher volumes, utilizing more waste materials in the construction of the farms.	Allows to produce more of the primary product, and therefore, increases revenue. However, prioritizing form over function sacrifices the efficiency of production processes.
Upscaling: Automation	Looking to develop machinery alongside outside actors to automate currently labor-intensive and time-consuming production processes.	Allows for greater conversion of waste material into food but new machinery would need to be purchased, marking a departure from circularity principles.	Represents a high upfront cost but would allow for a dramatic increase in primary product production and associated revenue.
Upscaling: New Van	A new van was purchased to replace the cargo e-bike previously used to collect waste coffee grounds from nearby businesses as an e-bike was incapable of transporting desired capacity.	Allows for the collection of more waste to then convert into food. Using a van represents a large increase in the business's environmental footprint.	Allows more material to be collected and therefore more product to be created, therefore, increasing the revenue generation of the business.
Initial Investment	The business has been able to operate, initially running at a loss, due to capital investments.	Capital investment is believed by those working in the business to be the result of individuals wanting to back a "green project" and see it succeed.	It is acknowledged by those working in the business that one would not invest in this business if seeking a quick financial return, yet the presence of investors is a big driving factor in the pursuit of more revenue.
Certified Organic	The company has gone down the pathway of certifying its products as organic.	Producing organic excludes the use of non-organic coffee grounds as a resource, therefore, lowering the pool of waste materials that they can use. No chemicals are used in the production of the company's products.	Helps to justify the higher retail price and increase the appeal to consumers for whom sustainability is important.
Public Image as a Green Company	Having a reputation as a green company and strong organizational branding is seen to open many doors to the company.	Attracting media attention and gaining contacts with future investors or collaborators helps the company to produce more environmental value.	Attracting media attention and gaining contacts with future investors or collaborators helps the company to capture more economic value.

Throughout the process of data analysis, numerous examples emerged of how value, in economic, environmental, or social form, is created or captured by the case business and other actors. Of these, though, references to economic value were by far the most predominant in the interviews conducted, followed by environmental value, with social value being the least referenced. It can quite clearly be seen from the data that capturing economic value is at the forefront of the business's interests, as would be expected in any commercial entity, whilst the production of environmental value was also prominent, as, too, would be expected in any business claiming to be green. Social value, in the few cases

where it was created or captured, was often a by-product of the way the business operated. Each of these areas of value capture and value creation was explored in more detail (see Appendix B for a complete analysis). While many of these overlap and contribute to each other, each area of value was explored individually before examining links and patterns in how they inter-relate and contribute to an overall picture of sustainability.

The conflicting nature of economic and environmental practices puts decision-makers under pressure. As the company grew from its initial inception, its environmental footprint also increased. Trying to balance this against the opposing notion of doing environmental good, upon which the company was founded, created a difficult situation for the company to navigate (Ref: TO, EnV). An illustrative example that came to light from meeting observations is that as the company began to collect more coffee grounds from more donors, the original electric cargo bike used was replaced with a diesel van. While this allowed the company to do and achieve more, it significantly increased the company's carbon footprint (Ref: EnV).

"The cargo bike used to collect coffee grounds has been replaced with a van because it was no longer possible to do one whole pick up on the bike. The van has a much higher capacity to carry grounds, but concerns have been raised about the increased level of emissions. There is a wish to instead get an electric van, but they're not yet readily available on the Danish market."

Evident here is the balancing act that born green companies must face as their businesses grow. Larger companies require larger amounts of resource expenditure to operate at a higher level and continue growing; finding a way to do so that does not sacrifice environmental value is, therefore, a central challenge to the green business. Within this case, the efficiency of operations was a key focus point, so that as the company grew and consumed more resources, the aim was to produce more environmental value per unit of input, whether that be energy or materials (Ref: C).

"The main goal is to turn more coffee into more mushrooms. That means expanding the business to different locations, but it also means being more effective, because that's very time-consuming. That's also a hindrance for scaling up. Basically, we want to get better at what we're doing and then do it more."

There was a reoccurring theme that sometimes this quest for efficiency was hindered by the similar although not always overlapping goal of sticking to circular principles wherever possible. Sometimes the circularly efficient method of doing things was not also the most practically efficient and vice versa (Ref: C&E, TO).

"I think it's the greater vision sometimes taking over instead of the practicality of it. I don't know but I believe that other circular companies and productions will experience the same thing."

While efficiency in both areas contributes positively to the environmental value of the company, the fact that they can sometimes be in opposition to each other highlights the complexities associated with maximizing environmental value creation. Decision-makers will have to make decisions for which there is ultimately no right answer. Different logics can sometimes compete, causing discord in the process of environmental value creation. In addition, apparent here is that different individuals viewed different pathways as being the most suitable or environmentally-minded (Ref C&E, TO), again highlighting the complexities and nuances involved. This is the first key finding of the paper: that being trapped by one specific environmental focus can rob a born green company of the fluidity needed to achieve its larger goals. An absolute focus on greenness or environmental principles can end up restricting the company in its actions and ultimately prevent it from creating the impact central to its mission.

Economic, Environmental and Social Value Inter-Relation

While the company does actively engage in the production of environmental value, the necessity for a business to make money is a dominant driver in determining where

best to allocate time and resources in pursuit of the company's goals (Ref: EcV). Economic resources can be seen here as a prerequisite needing to be acquired to achieve some of the company's other goals, making money a limiting factor in determining what the company can do (Ref: EcV, ER, TO). The creation and capture of economic value is, therefore, an enabler that opens up future possibilities and opportunities for the company.

Of the different strategies the company uses to capture economic value, the primary is through first creating environmental value and subsequently capturing that value economically. More specifically, generating environmental value through the re-utilization of waste products provides the main revenue stream for the company, and the environmental value attached to its end products allows for greater revenue capture per unit (Ref: EcV, EnV). Here, environmental value becomes, to some extent, quantifiable, in that there is a willingness to pay for the environmental benefit along with the product itself.

To fully capitalize on the generation of environmental value, the company relies on the development of strong and consistent branding that helps associate the company with the environmental value that it generates (Ref: EcV, EnV). Customer perceptions are highly important when it comes to the determination or quantification of value, so the customer must be able to clearly see the link between the end product and the environmental good. This is achieved through the company's branding and the way it tries to present itself to the public (Ref: EnV). Through this close association between the company and environmental value, a reputation is built, which can increase consumer confidence.

The second intersection between the environment and the economy is in the way the company attempts to reframe waste as an economic issue and not just an environmental issue. Through capturing environmental value as economic value, proving that waste products can be utilized to turn a profit, the company is building a case for a style of business that others may one day follow (Ref: EcV, EnV, IC). Through the company's attempts to create a viable business model, others may perceive the opportunities that lie in capturing economic value from waste streams and the potential losses associated with letting waste streams go unutilized (Ref: EcV, EnV, IC). This reframing of an environmental issue as an economic issue helps rationalize environmentally positive action through translating it into the more quantifiably tangible language of economics and accounting, making such actions more favorable to those operating within the realms of business and management. What is being observed here is a translation of value, allowing it to be more easily interpreted by those who do not perceive the inherent value in an environmental good.

The third intersection became evident with the company's constant drive or pursuit for greater levels of economic value capture. This is expressed through several possibilities the company is exploring, including automation to save on the costs of labor, upscaling, and the introduction of new products and services (Ref: EcV). While the company does seek to generate more environmental value, the drive to do so is not at the same level as that of economic value. The necessity became apparent to find new ways of capturing value to sustain the business and turn a profit, a prerequisite for continued function and continued capacity to generate environmental value.

The company's investors were sometimes discussed by the respondents, allowing for some analysis of how they interfaced with the company. Traditionally, investors are thought of as those who invest their money into projects or businesses for which they believe they will receive a significant financial return; the primary motive for investment is economic value capture. Contrasting this, though, is the belief held by those working within the company that it is not a project one would invest in if seeking a quick or substantial financial return (Ref: EcV).

"It's not my impression that the investors were in it for the good investment, good in the sense of making a lot of money. I don't think they invested in this to get rich, but I mean, also, that being said, you don't invest in something that you don't believe in, and I think that was important not only for ourselves, our perception of ourselves, but also other peoples' perception of us as a company, because you seem more serious as a business if someone from the outside invests in you."

The company's workers believe that people invest because they believe in the environmentally positive nature of the project and this is something they want to see succeed (Ref: EcV, DCC). It can therefore be seen that the company can attract investment from those who perceive the importance of environmental value creation. Despite this, there is still, evidently, pressure exerted by the investors for the company to guarantee them their return and is a significant push factor in the company striving for more economic value capture (Ref: EcV, DCC).

Fourth, individual values impact decision-making within the organization, which may, under different circumstances, prioritize the production of one form of value over another. Running parallel to the previously mentioned phenomena were also cases of the company failing to fully capture economic value from the creation of environmental value during the earlier stages of the business. Decisions were made prioritizing environmental benefit to create a net impact without ensuring that revenue was generated along the way. This was primarily through the service of collecting other organizations' waste flows, often offered without asking for any compensation for the service (Ref: EcV, EnV). Here, the desire to produce environmental value can be seen to be outweighing the desire to capture as much economic value from their services as possible (Ref: EM, DCC).

"There is the potential to work with the coffee provider to Roskilde festival. Members of the company would like to charge for this service, though, rather than sell their services short, as has been done in the past."

"I think that's such a rich and inspiring story that they do have a strong case and at the same time they also understand that they cannot sell themselves too cheaply, they cannot say, 'Oh, we will do this or that for free, or you can use this free.' No, it costs money because we are worth something. That's also a way of creating profit."

Those working within the company recognize this trade-off as being something that runs counter to securing the financial sustainability of the business and as an area that they, therefore, seek to improve upon in the future (Ref: EcV). Tied into this observation is also the translation of different forms of values and who perceives what form of value. Not all organizations that the company has worked with have expressed the same levels of willingness to pay when it comes to the service of waste collection. While larger organizations that produce large amounts of waste often see the value in this service of waste collection and may be willing to pay for it, other organizations see themselves as the value producers through providing the company with raw material and therefore express wishes to be compensated (Ref: EcV). In striving to capture more economic value, then, there is a need to be able to clearly articulate this economic-environmental value translation so that it is seen as a service of value to those providing the company with their waste.

Trade-offs between the generation of economic and environmental value were apparent throughout the study, as there were several cases where the two had antagonistic relationships with each other. In some cases, maximizing environmental benefit meant lowering profitability, while the pursuit of more profit would lower the potential environmental benefit (Ref: EcV, EnV, TO). As the business expands and grows, it generates more revenue and diverts more material from waste, but the overall environmental footprint of the company also increases—raising questions about how a green firm contributes to sustainability as it grows, and to what extent environmental value creation and total environmental footprint balance out or outweigh each other. If an increasing environmental footprint eclipses the environmental value generated by a green-orientated business, the business's environmental efficacy has been sacrificed for profit or growth. Being able to quantifiably measure and compare the benefit with the footprint is, therefore, important for effective decision-making to achieve long-term sustainability. Part of the dynamic of these trade-offs expressed in the interviews were the constraints of trying to operate sustainably within the limits of a capitalist society (Ref: EcV); participants complained that the wider socio-economic setting dictated the need to push for profits and revenue, sometimes to the detriment of other priorities.

It is thus a considerable challenge balancing these trade-offs and sometimes-competing goals within the remit of a sustainable business model. This balancing act puts the company at an economic disadvantage to their non-green counterparts who sell similar products produced by cheaper, more conventional means (Ref: EcV). Economic value can be captured on account of green credentials and reputation, but at some point, decisions have to be made whether further enhancing the green reputation of the company has to be side-lined for economic reasons so as not to excessively disadvantage the company. The risks and benefits of pursuing either option must be carefully calculated by decision-makers to maximize overall benefit to the company, or the net combination of environmental and economic value captured. This is the second key finding of the paper: that continual navigation is necessary within a born green company to carefully manage the relationship between environmental and economic value, therefore ensuring mission impact and financial sustainability.

5. Discussion

5.1. *Hybrid Organizing in Born Green Companies: Value Creation and Capture*

From the analysis, we can begin to understand that in a born green business, the green, environmentally minded elements and the business, profit-seeking elements interact and exchange with each other as value is created. The production of environmental value allows the company to capture economic value, which in turn allows the company to create more environmental value, yet too much focus on either will be at the detriment to the other.

Literature on added value argues that in successfully adding or creating extra value of benefit to society, a company can attain higher levels of performance [48]. Drawing upon some of the broader sustainability performance indicators touched upon by Schaper (2016), in this case, performance is reflective of captured economic value and the capacity to produce environmental value because of financial spending on human and manufactured capital [66]. For this case, however, finding the appropriate level of value to add appears to be a central issue that must be addressed to capture enough capital to spend on the production of further value. A steady-state or balanced relationship between environmental value creation and economic value capture, therefore, appears vital in sustaining the longevity of a green business and driving its performance.

5.2. *Reframing Waste*

While enacting an environmentally focused business model, certain decisions will be made that play on and affect this balance. Many of these decisions fall under the category of being eco-efficient or natural capitalism oriented—a concept introduced by Hawken et al. (1999) that highlights the dependence of the global economy on natural resources—those aiming to increase the efficiency with which resources are used in the production of positive environmental impact or using efficiency improvements to lower the production of negative environmental impact [67]. As this case is primarily focused on capturing waste streams and providing second life to materials, many decisions and strategies made within the company fall under the umbrella of eco-efficiency. Eco-efficiency savings can be described as the low hanging fruit of greening a business's practices in that they represent bundled cost-saving and environmental-benefit-producing actions; they have also faced critique because of their predominantly economic focus when expressing value, which places them within the mission drift debate [7,47,68]. Critiques aimed at an overriding economic focus are valid; however, they often do not account for the usefulness of translating different forms of value, in that expressing an environmental issue in economic terms can often increase the audience of people willing to listen to the arguments behind them.

What has been proposed by some is the need to move to a more holistic understanding of value [38,69,70]. Much of managerial and business thinking is still tempered by neo-classical economics, in that there are assumptions around producing broader societal value triggers economic success [38]. There is a growing qualitative understanding of value whereby a sustainable business model is recognized as one in which value is produced, beyond organizational boundaries, for all stakeholders, including the society and the

environment across all of the business's activities, leading to a regeneration of capital stocks that all can benefit from [69,70]. This defies conventional economic logic, but there is a definitive need to expand thinking around such issues to fully tackle sustainability and contemporary environmental challenges [38].

What is most striking about this case is that the primary action taken to improve resource use efficiency goes beyond company boundaries to increase the efficiency of the use of materials in the wider society. In this way, the company is attempting to increase the efficiency with which materials it has not invested in or purchased—coffee grounds are used, showing how eco-efficiency can be expanded to a broader societal scale. Here, the cost-saving element can complicate relationships between actors because of differing opinions on who should benefit. This is demonstrated in the results in the debate around charging for waste collection. Translating environmental issues into economic issues, although presented as a major pathway to a greener society [67], can create further tensions and complications that must be resolved. When monetary valuations come into play, concerns over who pays and who receives can arise. Hawken et al. (1999), in their work on how a more natural and green form of capitalism could function, suggest incorporating policy that supports the polluter-pays principles in such circumstances, yet also outline how waste products can become marketable commodities as demand for them arises [67]. The company, therefore, treads a line somewhere between the two positions, relieving other organizations of their waste while exploring avenues to charge for this service and giving away their waste materials to those who have a use for them while exploring avenues to also profit from this exchange.

5.3. Revenue Generation

The desire to make a personal profit was cited as being relatively low in other case study-based research [7,53,54]. Within the present case, the desire to make a personal profit also appears low among the respondents but there is a strong need to generate more revenue to secure the financial sustainability of the business; that need makes the employees feel driven to secure profit for the company. The presence of investors seeking a return may play a significant role in the heightened drive for profit, or else may be a result of the relative newness of the business concept making further development or trial and error necessary to make it financially sustainable. What can be seen here is that the desire to create profit within a green business is much more complicated than just the personal motives of the individuals involved, and that the business entity itself can take on and embody this desire to create profit because of the business activity, structure or financing. Those working within the company, therefore, have to actively pursue this goal for the environmental objectives of the business to be a success and their livelihoods secured.

5.4. Trade-Offs

Other authors have looked at this balancing act between the environment and the economy from a different perspective, indicating that individual entrepreneurs sit on one side or the other depending on their motivations [7,55,56,71]. The results of the present study show that the way a green company balances economics and environmentalism goes beyond individual motivations. While the fact that groups and organizations can be entrepreneurs is recognized, the predominant focus within the literature on the entrepreneur as the individual dilutes our understanding of how tensions and contradictions within green entrepreneurialism are navigated when it comes to organizations or collectives. Instead, it can be viewed as a pathway that has to be continually navigated, where decisions causing the company to stray too far to either side have the potential to lower firm performance. A successful and high performing born green company must have employees capable of looking above and beyond their individual motivations to help maintain an optimal balance for the good of the company.

It is very likely, given the innovative nature of many examples of green entrepreneurship, that a well-trodden path or duplicable business model does not exist. Finding a

balance between environmental value creation and economic value capture will therefore mostly be a process of trial and error, as different research points to each form of value being the more important starting point [72,73]. The extent to which a business will be able to detect when it has struck a perfect balance is unclear and what constitutes a perfect balance will likely change with time. However, within this case, firm workers have repeatedly tweaked and changed practices, altering the dynamic between environmental value creation and economic value capture and therefore the overall performance. The trial-and-error process of balancing environmental value creation and economic value capture to drive firm performance is an integral part of green entrepreneurialism.

Prior literature shows that business models of businesses attempting to operate sustainably are often stuck in the technological era, struggling to look beyond economic value while lacking a broader definition of shareholders that expands beyond the market, preventing broader considerations that fully recognize the production of value for society at large [72]. Those setting off with the intention to run a sustainable business seek to gain competitive advantage through offering superior value to their customers, exploiting opportunities to produce this value in environmentally relevant market failures [3,69]. Other scholars suggest that a strong purpose associated with the production of value beyond the economic can restrain business modeling and refinement and hence limit consumer-related feedback. A strong sense of purpose associated with the broader production of environmental value could prove detrimental to the survivability of a firm if the business model is not first validated by the market [73] and the overweighting of added value production can lead to missed economic opportunities [74]. It can, therefore, be seen that there is tension between the need to first achieve economic feasibility and the need to conceptualize and legitimize the production of environmental value within the sustainable business model.

Challenging the dichotomy between the entrepreneur and the activist in a manner that supports the findings of this study, Anderson (1998) argued that collectivist and communitarian-oriented environmentalism can come together with the individualist and consumption-oriented entrepreneurialism despite their contrasting features [75]. The two do not have to operate in direct contradiction of each other; the incorporation and consolidation of personal values within a business framework allows the two to exist side by side. This tension between multiple logics or drivers, the economy vs the environment, is picked up by other authors, who identify how it can lead to more tensions and trade-offs in decision-making while co-existing [74,76,77]. Other scholars suggest that layering and fluidity can occur in maintaining multiple logics, meaning the two can co-exist, although sometimes creating a dissonance associated with believing one thing and having to undertake another [3,17]. What can be seen from this study is that while challenges still exist in navigating the tensions between the two, careful balance of economic and environmental values in a layered and fluid nature leads to benefits that are beyond the scope of each. Individual motivations, therefore, while being able to give some indication of why individuals engage in green entrepreneurialism, are not a precursor to the way a particular case operates or the way the green and economic elements interplay.

Finally, our research represented a case in which entrepreneurs did not experience mission drift in the way they organized their value proposition approach. Sustainable companies as hybrid organizations and the issue of mission drift are studied mostly in the form of social enterprises [78]. Mission drifts in social enterprises happen when a social enterprise drifts from its original purpose and meaning [79]. Hybrid organizations are at higher risk of mission drift due to the dual mission that is demonstrated in managing the tensions between commercial value creation and capture and pursuit of social values [80]. Environmental companies might experience similar mission drifts: creating and capturing commercial values while being environmentally viable; however, this was not the case for Beyond Coffee. Beyond Coffee has demonstrated a more dynamic understanding of green entrepreneurialism that encompasses its reflexive nature and how it fits within different socio-cultural and socio-economic contexts. In this case, navigating through the sets of divergence values has not led to goal displacement that may put hybridity at risk [44].

6. Conclusions

Figure 1 offers a model summarizing four sequential paths that a green company may experience in pursuit of a sustainable business model. This four-stage model is a summary of what the company has experienced based on synthesizing narratives generated because of this study. As different priority weightings are applied to environmental value creation and economic value capture because of business decision making, and as a result it can affect companies' future capacity to create and capture value. In the first phase, *environment over economic opportunity*, the business expends a lot of its capital in producing environmental value, which can then sacrifice the economic feasibility of the business—in contrast to what has been reported in the prior literature on hybrid organizations. Here, rising costs associated with the high capital intensity used to maximize environmental value creation make it difficult to capture enough economic value to facilitate the further production of environmental value. The second phase, *environmental business as usual*, operates under a holistic logic of value proposition, similar to what is observable in social enterprises. As the firm is primarily concerned with the economics of business activity, environmental value production becomes a secondary goal. In this scenario, environmental value will only be produced if there are little to no extra costs incurred in doing so. The third phase, *achieving a balanced and complementing nature*, is a state in which environmental value creation and economic value capture are more carefully balanced and begin to complement each other and they both become the core of the company's mission. A certain amount of environmental value creation without expending too much capital leads to enough economic value captured to continue the process of environmental value creation. The fourth phase, *capital accumulation driving performance*, is a state of progression that can occur after the balance has been achieved. As surplus capital accumulates from continued economic value capture, it can be exchanged for human and manufactured capital, increasing firm performance through allowing greater environmental value creation and economic value capture.

While no broad conclusions can be drawn about the born green companies, the present study shows the complex nature of embedding sustainability at the core of a business model. While conventional logic would lead many to believe that the production of environmental value could not go hand in hand with the production of economic value for private firms, this case demonstrates that real-world businesses can break with conventional logic.

The present study bridges the two domains of research on hybrid organizations and sustainable entrepreneurship by unpacking the inner life of a born green company. We utilize ethnography as a research method to provide a grounded understanding of sustainable entrepreneurship cases and we integrate sustainable entrepreneurship into the innovation and organization research fields [3]. In addition, the case and the stages that are experienced while finding the balance between economic and environmental value provide answers to the questions of which practices by sustainable entrepreneurs provide generic environmental foundations for firms' growth [81,82]. With careful and considerate decision making, the sustainability-oriented business can balance the production of environmental and economic value in a way that enhances the performance of the firm. As this study shines a light on these possibilities through the careful examination of a single case, what remains to be seen is the extent to which such considerations can be more broadly applied in the development of other green ventures. Similarly, Markman et al. (2016) claimed that sustainable and ethical entrepreneurship thrives on the belief that the environment should serve as the grounding for which the society resides, and the economy operates [83].

The managerial contributions of this paper make the case for broader considerations in decision-making that show how environmentally focused hybridity can reap further benefits for businesses and organizations. Conventional logic asserting that firms "cannot be green if they are in the red" inhibits pro-environmental behavior in favor of minimizing risks and keeping costs down. While it is not the aim to dismiss responsible accounting, this paper shows that investing in the production of environmental value can lead to real capturable benefits for the firm and wider stakeholders. Future-minded managers

should, therefore, look for opportunities to produce wide-reaching environmental value that provides benefit beyond the boundaries of the firm. To fully capture benefit, managers also need to clearly communicate the value produced through branding and marketing, so that the perception of value production helps to open doors and drive firm performance.



Figure 1. A model proposing four stages that can be experienced while in pursuit of a sustainable green business model.

This study is limited in being unable to fully quantify the relationship between environmental and economic value, value creation, and value capture. While the relationship is observed within this case, further study is needed to examine how it plays out in a wider range of organizations. There is a need, too, to quantify this relationship to better inform decision-makers.

At this point in time, there is an argument for a greater level of experimentation among business practitioners, to broaden their horizons when it comes to the value and wider benefit that they produce. Through careful examination of, and regular reflection upon, the knock-on consequences of environmental value production, through trialing environmentally friendly courses of actions and recording the associated feedbacks as they occur, business leaders will begin to build up an understanding of how environmental value can help to drive their firm's performance.

Despite these findings, the present study has several limitations that should be acknowledged alongside these concluding remarks. While the single case study approach provided a rich level of detail, the arguments made from the observations and data gathered could have been strengthened through the inclusion of additional cases. However, due to the time-consuming nature of the embedded research method, it would not be possible to attain this level of detail and include multiple cases simultaneously. While this trade-off was taken into careful consideration at the onset, the pathway chosen has allowed for the close examination of new and existing theoretical relationships rather than developing widely generalizable theories [84].

Author Contributions: Conceptualization, J.S. and M.M.; methodology, J.S. and M.M.; software, J.S.; validation, M.M.; formal analysis, J.S. and M.M.; data curation, J.S.; writing—original draft preparation, J.S. and M.M.; writing—review and editing, J.S. and M.M.; visualization, J.S.; supervision, M.M. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Institutional Review Board Statement: Not applicable.

Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.

Conflicts of Interest: The authors declare no conflict of interest.

Appendix A

Table A1. The relative size of data sources used in this study.

Transcript A	6506 words
Transcript B	1429 words
Transcript C	5925 words
Transcript D	5005 words
Transcript E	5121 words
Transcript F	10,496 words
Transcript G	4209 words
Reflection on field note observations	1067 words
Total Data	39,758 words

Appendix B. How Is Value Created and Captured?

Appendix B.1. Economic Value

One of the most pronounced and surprising findings from the interviews was the fact the primary business activity of the company, the act of growing mushrooms in waste coffee grounds, was at the time of study not yet generating enough revenue in order to make the business financially sustainable (Ref: EcV). Several potential reasonings for this presented themselves such as the labor intensity of the work and the inability to achieve economies of scale whilst trying not to compromise on the green credentials of the company (Ref: C&E, HR). It can therefore be seen that trade-offs were made as a result of the environmental mindset of the company that lowered the capacity of the company to generate revenue in its primary activity. As a result of this many other tactics are brought into play by the company in order to create and capture economic value and arrive at a financially sustainable business model.

Diversifying incomes were consistently seen by the participants as a prerequisite to financial sustainability. The business pursued several avenues of additional revenue flows with varying success. The continued and ongoing search for new ways of generating revenue was also apparent in both interviews and meeting observations. To some extent the skills and specialist knowledge of other outside actors were sought in order to render economic value from waste products (Ref: C). This line of thinking was very dominant throughout the study, that a company that utilizes the waste products of others for profit should too be able to better utilize their own waste products (Ref: C&E). In other examples successful methods of diversifying incomes were identified in contemporaries operating in other cities with those processes then adapted and put to use with royalties even being paid to the originators of the product idea in some cases (Ref: C, EcV). The company is therefore able to utilize social networks made up of similar businesses in far removed locations in order to create and capture economic value (Ref: C, NR). Despite this though further revenue generation was still needed to secure financial sustainability so brainstorming and trial and error experimentation were also used in order to help generate and develop these new ideas (Ref: EcV).

In many cases the story of the company was seen as something that helped the company to capture economic value from others. By the story it is meant the uniqueness and

the interesting nature of the project along with the simplicity within which its underlying ideas could be communicated, that the case itself represents a contextualization of issues and themes that readily captures the imaginations of those who come into contact with it. This was seen as a major factor in opening doors and enabling the company to capture economic value from other actors (Ref: EcV, S). Through doing something relatively new (at least within the geographical area of the case) that operated around the idea of circularity and increased resource use efficiency the company was able to gain access to further resources more easily, at a discounted rate or simply obtain a foot in the door to further discussions than would have otherwise been believed possible (Ref: EcV, S). It can, therefore, be seen that a novelty factor, the ability to capture the imaginations of others with a story has been a central factor in helping the business to progress forward financially whether that be through securing land and retail space or getting meetings with big potential clients.

Related to this, what was often referenced as the ideology behind the primary product, the mushrooms themselves, allowed them to sell at a retail value 150% higher than similar mushrooms grown by more conventional means (Ref: EcV, IC). Regular customers such as restaurants were therefore willing to pay more for the product because of what it embodied in terms of how it was grown. This method of growing mushrooms from a waste product meant that it had a higher value in the eyes of the customer and the company were able to capture this higher willingness to pay per unit. In some cases, potential customers were discouraged by the higher price (Ref: EcV) but there still remained those who were willing to pay a premium for the product because of what it represented, the circularity of resource use.

As previously mentioned, the labor intensity of the work has been identified as a limiting factor in the financial sustainability of the company, this being associated with the high financial cost of labor (Ref: EcV, HR). As a result, the company has sought to gain more hands without increasing labor costs. Part of this has been through attracting unpaid interns and volunteers to come and work on the project (Ref: HR). This is believed to also be a result of the story enticing people into the point where they will happily commit their time and energy to the project without compensation (Ref: S, HR). This has also been an important part of the company further developing its human resources as most of the paid employees began their work with the company as volunteers or unpaid interns (Ref: HR). Becoming involved with a business project such as this case was viewed by some as an opportunity for personal development or an opportunity to perform something environmentally positive (Ref: PD, EM). Through being able to cater to these desires for certain types of experiences the business can considerably increase its labor power at no extra cost and increase its capacity for revenue generation.

Similarly to this the company, utilized an initiative whereby inmates at a local prison produce goods for companies in order to have them taking part in more meaningful activities (Ref: EcV, SoV). The inmates are paid significantly below market rates for their labor and the company is able to take advantage of lower labor costs in the production of one of its secondary products. Upon finding out about this initiative through personal networks meetings and discussions were held with those leading the initiative. At present further talks are being held in order to determine if company can further utilize the prison production facilities in order to create other products that they wish to sell (Ref: EcV).

Central to solving the issue of securing financial sustainability was the company's active process of upscaling their operations to thereby produce more of their primary product. This has been one of the company's main focusses in recent times. Significant financial resources have had to be expended in order to build and prepare additional and larger farms that can in turn produce higher amounts of mushrooms (Ref: EcV). Compounding this issue though is the fact more and larger farms for greater production capacity require larger amounts of waste coffee as an input. Further investment and expenditure on physical resources were needed when a van needed to be purchased in order to replace a cargo bike which could not operate collection at a high enough capacity. Upscaling was consistently seen by the participants as essential to capturing future economic value although significant challenges and hurdles were identified within that

process. For some employees within the company there were concerns about practicality not being high enough on the agenda in the process of upscaling. This threatened to undermine the potential for maximal gains in output and several trade-offs were apparent due to uncertainty and disagreement over what the optimal pathway for upscaling would be (Ref: EcV, TO). This uncertainty, or a lack of knowledge due to trialing something brand new can, therefore, be viewed as the major obstacle in attempting to secure future economic value capture. This was also demonstrated in attempts to involve outside actors in the development of new machines and technology to assist the upscaling, whereby the unprecedented nature of both the challenge and potential solutions meant that the overall outcome was unclear.

Another way that the company sought to capture future economic value was through the sale of larger combined products and services to other companies whereby they would be provided with a smaller farm inclusive of all the required labor that could convert all of a large firm's coffee waste to mushrooms. To date none have been sold but this represents an attempt to generate large amounts of capital through one off sales to the point where a single sale would be large contribution to the financial sustainability of the company (Ref: EcV). While the purchase would be of little economic value to larger companies this is an attempt cash in on large firms wanting to create a greener profile for themselves that will reflect well on customers, employees, investors and other stakeholders.

A number of employees at the company expressed a repeated habit of underselling their services to those they worked with from outside of the company, namely in the collection of waste. Thus far, this has been a service that has been carried out free of charge in order to gain enough raw material for production, but it has been recognized as an area of potential revenue generation. This is especially the case in the examples of some of the larger donors who generate so much coffee waste that having their grounds collected by the company represents a financial saving when compared to conventional waste collection provided by the local commune (Ref: EcV, C, C&E). A few respondents identified that a change in practices here would be desirable in order to achieve financial sustainability but that the details were not yet worked out, that as well as generating economic value for the company some clearly defined and capturable value must be provided for the firm whose waste is being collected or else there would be little incentive to engage with the company rather than using conventional waste disposal if both services must be paid for (Ref: EcV).

The company was able to capture economic value in the form of investment beyond just the initial start-up capital injected by the company's two founders. Again, this is thought to be the work of the story behind the company helping to sell it. It was acknowledged during interviews that the business was not one that somebody would wish to invest in if they are seeking a quick financial return but something people would buy into and support with their cash if they believed in the circular economy principles that the company promotes with its actions (Ref: EcV, ER). There was also some mention of envisaging the future whereby what the company was doing was a representation of a possible future of how business and human activity will operate (Ref: DCC), that this is how economic value will more frequently be created moving into the future. Investors may, therefore, be sharing this vision and hope for a more long-term payoff through backing an early adaptor, a company ahead of the curve in terms of societal change.

An asset that the company was able to acquire as a result of this investment was their shop/office space which increased their capacity to create and capture value (Ref: EcV, ER). This is through allowing a space to meet and conduct operations beyond the primary activity of growing mushrooms, overall contributing to a higher degree of organizational efficiency and acting as a physical point of contact to the outside world. Through being able to meet and work face to face those working in the company are better able to share knowledge and experiences for the benefit of conducting their work more efficiently and thus capture more economic value from what they perform (Ref: HR, EcV). The physical point of contact of the shop allowed for increased sales to walk in customers but additionally allowed the business to be organically approached by a range of new opportunities or

chance encounters leading to greater exposure (Ref: EcV, SoV). While the direct impact on economic value captured as a result of the shop is difficult to calculate beyond pure sales there is a strong argument that there would have been far fewer beneficial encounters without having the shop. In addition to this though, the shop was also seen as an area with great potential for improvement. Through simple things such as improving the aesthetic and presentation and stocking a greater variety of interesting products relevant to the business it is believed that the company could capture even more economic value from the premises (Ref: EcV). The process of further developing the shop is ongoing at the time of study and as yet the benefit that can be derived from these changes remains to be seen.

Appendix B.2. Environmental Value

The primary way in which the company creates environmental value is through the capturing of waste streams, utilizing materials and resources that are destined for disposal. This is performed in a number of ways, the foremost being their production of mushrooms from coffee grounds. Coffee grounds being a nutrient rich organic material whereby very little of the material is used in the consumption of the associated beverage. The capture of this waste therefore prevents it going down conventional disposal pathways such as landfill or incineration and leads to the creation of new products without consuming new raw materials, overall increasing the resource use efficiency of the coffee grounds in question, giving them multiple lives and uses/purposes (Ref: EnV, C&E). The capture of waste streams also extends to the construction of the company's farms whereby worn-out refrigerated shipping containers which are no longer fit for purpose are repurposed and used as a venue within which to grow the mushrooms. These large predominantly metal units are labor intensive to break apart and recycle and no longer satisfy the high standards required for the shipment of food products so often sit unused. The conversion of these units into mushroom farms therefore represents a significant saving of resources and energy (Ref: EnV, C&E). The circular economy and improved resource use efficiency as embodied within this case creates environmental value through circumventing additional resource extraction and additional energy expenditure in the production of new goods.

Furthering this concept of waste utilization, the company looks to create further environmental value by finding appropriate utilization for their own waste streams. This is predominantly through finding further use for the spent substrate left over after mushroom production, this being the largest source of waste generated by the company in both volume and mass (Ref: EnV, C&E). Through allowing this to be used as compost by farmers the material is given a third lease of life and thereby further increases the resource use efficiency of the coffee grounds (Ref: C, C&E). Other methods of utilizing this waste are also being explored. For example, there is an ongoing collaboration with researchers at the Danish Technical University, whereby they hope to extract edible proteins from the mycelium component of the spent substrate that can then be turned into nutritious and flavorful products for human consumption (Ref: C, EcV). Concerns were, however, apparent that not all of the company's waste streams have the potential to be utilized in this manner, for example significant amounts of plastic waste were generated for which they are as yet unable to find a further use for (Ref: TO, C&E).

Another factor in the production of environmental value is the production of food with low food miles, food that is produced close to its site of consumption (Ref: EnV). Here, it is harder to see direct creation of value unless compared relatively to other sources of the same food products. Foods with low food miles can therefore be seen to have less transport related emissions (an environmental harm or negative) than those produced further away from their site of consumption. Through producing food locally to where it will be sold and consumed the company is producing less environmental harm than its contemporaries. While following this line of logic it could be argued that there is no net creation of environmental value resulting from reducing food miles it does contribute positively to the overall level of environmental value of the company. Utilizing waste streams for the production of food as the company does would not create the same amount

of environmental value if it was also associated with high food miles and consequently high transport emissions. Additionally, this focus on locality is also apparent in the sourcing of input material (Ref: EnV), that all of the coffee grounds too come from the local area rather than being sourced from further afield.

The certified organic nature of the products the company sells also contributes to the environmental value produced by the company. In a similar manner to food miles, it is hard to quantify but is considered to produce less environmental harm than its inorganic counterparts due to the absence of environmentally harmful chemicals such as pesticides and herbicides. Despite this there are certain nuances around this argument that make organically grown food's environmental benefit debatable in terms of whether you are looking to reduce chemical usage or emissions, an argument whose discussion is beyond the scope of this study. What can be seen though is that certified organic products have a perceived environmental value which places them in demand among certain sets of consumers (Ref: EnV, EcV). Through going down the organic production pathway, however, the company excludes the usage of waste coffee grounds from non-organic sources in their production, therefore placing limitations on the forms of coffee waste that can be used (Ref: C&E).

The above-mentioned capturing of waste streams, low food miles and organic certification represents the underpinning of the previously outlined story that the company puts out into the world throughout their operations, that the environmental value generated is the central tenant of the story (Ref: EnV, S). Retailers and restaurants who purchase mushrooms from the company and then sell them on to consumers capture some of this value through enticing potential customers with this very story (Ref: EnV, S). To some extent this value is also captured by those who donate their coffee waste, using it as a form of publicity to show that they are making a positive contribution towards generation of environmental value (Ref: C). Some, but not all, donors publicly declare their collaboration with Beyond Coffee. There is currently some ongoing discussion within the company about who should and should not be able to benefit from this story on the donor side due to opportunistic behavior in looking to capture value. The discussion centers around whether or not collaborators should be able to capture value without providing some added benefit to the company (Ref: C).

The reason this story itself is considered something of value that those working with and alongside Beyond Coffee wish to capture for their own benefit is because of what is seen as a general trend or wave of sustainability focus. While environmental value could be argued to be inherent, this particular setting whereby there is growing focus on sustainability in light of climate change and global environmental decline is seen to lead to a higher weighting of environmental value by consumers and businesses alike (Ref: EnV, EM, IC). Many stakeholders therefore look for products that produce environmental value (or at least do not produce environmental harm) whilst businesses look to meet this demand. What this case shows is that at least to some extent this trend can have an effect on the uptake and attraction of human resources (Ref: HR), that businesses pursuing sustainability orientated goals can attract employees for whom the growing sustainability trend is important.

Furthermore, and perhaps more abstractly the story is seen to produce value in that it demonstrates the feasibility of environmental value producing businesses. Here, references were made to an ideological change that the business was helping to push whereby societal views towards production and business are changed to be more aligned with pro-environmental perspectives. Through demonstrating the feasibility of their business model, the company hopes influence others into pursuing a similar pathway (Ref: I, IC, EnV, EcV). It could be argued however that this is an example of the company fitting within a wider mega-trend where an atmosphere of influence is co-created by those pursuing similar goals and thus together slowly shift perspectives to be more in line with the ideology they are representing. This point could be disregarded as purely speculative, however the desire to create or contribute to this kind of change is clearly apparent (Ref: I, IC, DCC). The extent to

which this desire transfers over into actual real-world influence and further environmental value generation is something that would need to be explored further in additional studies.

Other companies able and attempting to capture some of this environmental value by association or collaboration with Beyond Coffee may be engaging in greenwashing practices. That is, they may be attempting to utilize this value to enhance their green profile or credentials whilst doing little to produce environmental value themselves or failing to address fundamentally environmentally unsustainable practices (Ref: EcV, EnV). While this possibility was raised in some of the interviews it was not seen as something detrimental, in that the capture of their environmental value by outside companies or actors did not detract from the company itself or take away from their value creation. From the perspective of the company, whether or not the motives of the other companies wanting to work with them could be described as attempts at greenwashing is inconsequential as it does not impede Beyond Coffee in anyway. Companies wishing to use Beyond Coffee to greenwash their own practices was expressed as being beneficial as it helped to bring in business for the company (Ref: EcV).

A tension that became apparent over the course of the study were the difficult decisions and trade-offs that had to be made as the company grew and expanded. As the company grew from its initial inception it could be seen that its environmental footprint also increased. Trying to balance this against the opposing notion of doing environmental good upon which the company was founded created a difficult situation for the company to navigate (Ref: TO, EnV). An illustrative example of this would be as the company began to collect more coffee grounds from more donors the electric cargo bike used had to be replaced with a diesel van. While this allowed the company to undertake and achieve more it significantly increased the company's own footprint (Ref: EnV). Highlighted here is the careful balancing act that logic dictates many if not all born green companies must face as their businesses grow, that larger companies require larger amounts of resource expenditure in order to operate at a higher level and continue growing, finding a way to do so that does not sacrifice environmental value is therefore a central challenge to the green business. Within this case efficiency of operations was a key focus point so that as the company grew and consumed more resources the aim was to be able to perform better at producing environmental value per unit of input, whether that be energy or materials (Ref: C&E).

To some extent though there lay a reoccurring theme in that sometimes this quest for efficiency was hindered by the similar although not always overlapping goal of sticking to circular principles wherever possible. That sometimes the chosen circularly efficient method of doing things was not also the most practically efficient and vice versa (Ref: C&E, TO). While efficiency in both of these areas contributes positively to the environmental value of the company, the fact that they can sometimes be in opposition to each other highlights the complexities associated with maximizing environmental value creation. Decision makers will have to make decisions for which there is ultimately no right answer whereby logics working towards the same goals can sometimes compete with each other, causing discord in the process of environmental value creation. What was also apparent here is that different individuals viewed different pathways as being the most suitable or environmentally minded (Ref: C&E, TO), again highlighting the complexities and nuances of making such decisions. Being trapped by one specific environmental focus can rid a company of the fluidity to achieve its larger goals.

In juxtaposition with what the company set out to achieve are some of the environmental regulations it comes into contact with through carrying out its everyday operations (Ref: EnV). While regulations were in place that the company must adhere to in order to gain organic certification other environmental regulations also dictated the behavior of the company under certain scenarios, highlighting how decisions around pro-environmental behavior are sometimes made above the company at the state or regional level.

Appendix B.3. Social Value

How the company interfaces with the creation and capture of social value is certainly less clear cut than environmental or economic value. However, a number of examples did become apparent over the course of the study. One clear example is almost a transactional arrangement whereby the company are given access to land on which to locate a farm in exchange for the creation of social value within the local area (Ref: C, SoV). Here, the landowners provide free use and access under the condition that the company create opportunities for and actively involve young people from the local neighborhood which can be characterized as a more socially disadvantaged part of the city of Copenhagen. This form of social value creation does not appear to be part of the initial business design but is a deal that was willingly struck up by both parties whereby the community then benefits from the presence of the company.

Similarly, there appears to be a community network building up around the same farm, where those who work in the immediate area around the farm interact in a neighborly manner (Ref: NR, SoV). These relationships are far less transactional, to some extent there is some borrowing of tools and equipment by workers of the company with the neighbors receiving little in return. Here, interest in each other's projects and general politeness seem to form the foundation of the social relationship (Ref: SoV) but it is difficult to clearly determine through only examining one node in this group of connections. This community formation is also only in its infancy as it is centered around the newest farm which is still being built and developed at the time of writing.

As previously mentioned, the company works alongside a project that employs prisoners to help produce some of the goods they sell from their physical and web shop. From the data gathered, the purpose of this project is supposed to be to help rehabilitate prisoners, that giving them the option to partake in what are described to be meaningful work activities helps them with their transition back to being a part of society (Ref: C, SoV). The company employing the services of these prisoners therefore helps in the production of social value. Unfortunately, further details could not be inferred from the data on this relationship due to nobody working with the prison project being available to interview.

The company was able to capture value from the networked resources that several members of the company had built up through friends, family and business links (Ref: NR, SoV). Through being involved in environmentally focused business circles built up from previous work experience people working in the company were able to reach out and establish collaborations and beneficial working relationships to help move the company forward. Some viewed that the company was able to draw more value out of these networks than other companies because of the nature of the business, tying back to what was earlier mentioned about the story. How the company went about capturing value from their networks was quite important with several respondents stressing the importance of remaining humble and not asking for too much; but that more often than not people were willing to go beyond expectations in assisting the company, again this was attributed to the story (Ref: NR, SoV, S).

Media coverage and attention represented another area in which the company was able to capture value through giving increased exposure of what they were doing to the general public. It became apparent that media representatives, that being people who work in video, audio and print media, often sought out the company for the production of content and the company had to expend very little time or energy to capture the attention of these individuals and organizations (Ref: SoV). This appeared to be another example of the company's story selling itself in that word went out and spread rather organically, causing these media representatives to reach out to the company (Ref: S, SoV). A number of direct benefits had been observed by the respondents, that it brought more traffic to the shop, and they were able to increase their web sales. A clear example of this would be how featuring on a Hong Kong TV show leads to more Hong Kong tourists visiting the shop, citing the TV show as what brought the company to their attention (Ref: SoV). Due to how easily the company was able to capture this value it can be seen that there is a

lot of benefit in doing something unique as a business that is able to captivate audiences as cultural representatives such as the media can then further amplify a company's reach through the retelling of the story.

What has thus far been referred to as the story of the company and the manner in which it is perceived and regarded by customers and the wider public can itself be viewed as a form of social value (Ref: SoV, S). Perceptions around what the company does tap into and relate to current trends surrounding sustainability and pro-environmental behavior. The contextualization and novel nature of addressing environmental issues represented within this case constructs a narrative that fascinates audiences, it was even found to captivate the business founder upon initially discovering the business concept so much so that it inspired him to replicate it. Therefore, the ideas around what the company does stick in the minds of those who encounter it, and the story can spread easily and organically through word of mouth. The story also represents something that people want to be a part of through working with the company or through buying their products. The involvement of multiple actors in the company's story promotes its retelling which further amplifies the reach and impact of the story so much so that it does much of the work that would traditionally be associated with a company PR and marketing department.

The company was also part of an international network of mushroom growers whereby knowledge and information specific to their craft and business models could be shared amongst each other. This social network represents a collaborative space where value is co-created by the members of the network and can then be captured by any member of that network (Ref: C, SoV, NR). The company were brought into the network by a similar company operating in the Netherlands who had provided employees of Beyond Coffee with their initial training and then became active members, hosting and attending annual gatherings. The network helped benefit the company through the practical aspects of mushroom growing and also led to the co-development of products that the company could then sell. Despite these benefits though it also became apparent that some people within the company felt that the network was not as beneficial as it could be, with fears of competition being cited as a potential reason for why certain members of the network were not as forthcoming with the sharing of information as others (Ref: C, SoV, NR).

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