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Entrepreneurial opportunity recognition for sustainable development: the role of values and problem recognition

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Abstract

Identifying sustainable business opportunities is key in addressing today's grand challenges, including global warming, deforestation and poignant social issues. This paper addresses the need for new sustainable opportunities by analyzing the relationships between values, the recognition of sustainability problems and the recognition of opportunities for sustainable business. This paper analyzes survey data of 168 crowdfunded entrepreneurs. Structural equation modelling and mediation analysis were used to analyze the data. The results show that biospheric values (caring for nature and the environment) are positively related to sustainable problem recognition and to sustainable opportunity recognition. Egoistic values (caring about money and status) are negatively related to sustainable problem recognition. The results also show a positive relationship between sustainable problem recognition and sustainable opportunity recognition. Additionally, sustainable problem recognition acted as a mediator between values and sustainable opportunity recognition among sustainable entrepreneurs. This paper shows that sustainable problem recognition and sustainable opportunity recognition should be treated as different constructs. The findings indicate differences in the opportunity recognition processes of sustainable and other entrepreneurs; sustainable entrepreneurs have different values and have an awareness of sustainability problems that leads them to recognize sustainable opportunities.

Keywords: opportunity recognition, values, quantitative, sustainability, problem recognition

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