

# Firms with benefits: A systematic review of responsible entrepreneurship and corporate social responsibility literature

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**Abstract**

The scholarly literature has so far paid limited attention to responsibility by commercial entrepreneurs. This paper compares responsible entrepreneurship (RE) and corporate social responsibility (CSR) scholarship in order to identify future fields of research. For this purpose, we assess the strengths and weaknesses of extant RE scholarship through the lens of CSR. We have reviewed 11,260 papers via latent Dirichlet allocation for our work. We find that existing RE literature places disproportionate emphasis on how firms can benefit society instead of on how contributions to sustainable development can benefit a firm. Furthermore, the RE literature pays limited attention to employee well-being, customer preference, and civil society as a stakeholder. Also, environmental issues and their balancing with financial and social issues remain relatively under-researched. Overall, we hope that scholarly works inspired by this study may ultimately help to ensure responsible behaviour of start-ups.

**KEYWORDS**

corporate social responsibility (CSR), entrepreneurship, environmental policy, latent Dirichlet allocation (LDA), literature review, responsibility, stakeholder engagement, sustainability, sustainable development

## 1 | INTRODUCTION

Responsibility, once a mere sideshow of doing business, has in recent years moved centre stage. Today, a growing tide of established firms, spanning different industries and locations, is turning towards socially responsible practices. With companies as diverse as Nestlé, Shell, and recently even Pornhub championing corporate responsibility, the issue really seems to transgress all boundaries. Indeed, three out of four CEOs believe that in the future business, success will be defined by more than financial profit (PWC, 2016). This trend is fostered by governments and non-governmental organizations (NGOs) alike. In 2014, the European Union passed its corporate social responsibility (CSR) guideline, requiring large listed companies to report not only on their finances but also on their social and environmental performance, and NGOs like AccountAbility, the International Organization for

Standardization, and the United Nations all have initiatives geared towards increasing the responsibility of businesses (Godfrey & Hatch, 2007).

Such pressures do not seem to halt at the boundaries of Silicon Valley. Traditionally, new enterprises have been shown to damage the environment and violate regulation more often than their established corporate peers (Fuller & Tian, 2006; Wang & Bansal, 2012, p. 1135). However, start-ups such as the notorious Uber and Airbnb are being publicly scolded for their irresponsible behaviour and facing resistance from regulators and consumers alike. Meanwhile, numerous entrepreneurs are turning towards social responsibility (Hofmann, 2014; Tickle, 2016). This trend is mirrored by investors, who increasingly value responsible behaviour by companies (Bocken, 2015; Murguia & Lence, 2015). Once the foothold only of the mission-driven social entrepreneur, responsibility has entered the

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realm of for-profit commercial start-ups. Beyond the evident social and environmental benefit this shift will have today, it has the potential to alter the face of tomorrow's corporate world as new ventures grow into established firms.

This shift does not yet seem to have entered the realm of academic enquiry. The primary focus of the academic literature on entrepreneurship that has taken an interest in responsibility over the last two decades have been non-profit social entrepreneurs rather than for-profit commercial start-ups (Hörisch, 2015; Peredo & McLean, 2006; Santos, 2012). The widely accepted consensus in the field of "social entrepreneurship" is that an entrepreneur may be considered "social" when they pursue the creation of social value rather than economic value (Dacin, Dacin, & Matear, 2010; Dees, 1998; Mair & Martí, 2006; Peredo & McLean, 2006). Although social entrepreneurship is widely defined to include both for-profit and non-profit enterprises, the focus in the literature is largely on the latter (Austin, Stevenson, & Wei-Skillern, 2006; Zahra, Gedajlovic, Neubaum, & Shulman, 2009). In light of the recent blurring of boundaries between social and commercial enterprise, this view is limited. Further, a perspective, which only considers ventures as responsible when social value creation takes precedent and profits are reinvested to serve a social mission (Haugh, 2005), leaves out of view the vast majority of new ventures, which need to generate profits (e.g., to fulfil commitments towards investors), but may still want to support some social goal.

If entrepreneurship literature on responsibility is to move out of its niche and follow calls for greater consolidation (Bacq & Janssen, 2011; Gast, Gundolf, & Cesinger, 2017), it needs to widen its view and venture into territories where being responsible is not the primary defining feature of a company but part of the business model. This is not to mean that the current focus should be discarded, but rather that it may benefit from being supplemented by new perspectives. In a search for corresponding research topics, the CSR literature, having a long-standing tradition writing about responsibility by companies, which are geared primarily towards the generation of profits rather than doing good, offers valuable avenues for exploration. Extant entrepreneurship research does not yet appear to have taken advantage of the CSR literature as a resource for such insights.

In this paper, we therefore aim to uncover prominent topics in CSR, which have thus far received comparatively little attention by Entrepreneurship scholars, by comparing and contrasting extant responsible entrepreneurship (RE) and CSR research with each other. This allows us to systematically identify potentially fruitful research areas for RE scholars wishing to study responsibility by commercial entrepreneurs. In order to identify these gaps, we run a latent Dirichlet allocation (LDA; Blei, Ng, & Jordan, 2003) on a large corpus of 11,260 peer-reviewed papers from both the entrepreneurship and the CSR field that were published between 2006 and 2017. We then identify differences in focus between the two bodies of literature along a refined version of three dimensions of the triple bottom line (TBL)—finance, society, and environment.

We find that CSR and RE scholars differ markedly in their exploration of responsibility. Regarding the finance dimension of the TBL, CSR scholars frequently emphasize how behaving responsibly may benefit the specific firm that is doing so. Meanwhile, RE scholars rather focus on explaining how a responsible start-up may create

benefits beyond the start-up. Much CSR literature also investigates how responsibility efforts are communicated—another stream of enquiry largely neglected by RE scholars, although it may yield interesting insights. Regarding the society dimension, much CSR literature investigates the well-being of employees alongside the entire supply chain, how customers respond to firms' responsible behaviour and firms' interaction with other stakeholders in society, particularly NGOs. Again, these streams of enquiry are largely neglected by RE scholars. Lastly, regarding the environmental dimension the CSR literature—unlike the RE literature—discusses how to balance the environmental, social, and economic performance of a firm.

The remainder of this paper is structured as follows. These introductory remarks are followed by a section outlining our theoretical framing. Section 3 discusses the methods employed in this paper giving an outline of LDA. In Section 4, we present the findings, which are then discussed in the same section. Section 5 summarizes our argument and gives an outlook for further research.

## 2 | THEORY/BACKGROUND

### 2.1 | Fragmented fields: A brief introduction to CSR and RE

The CSR field is based on the idea that corporations ought to fulfil functions beyond their direct economic interest. In his seminal four-part conceptualization of CSR, Carroll (1979) argues that "companies have not only economic and legal obligations, but ethical and discretionary (philanthropic) responsibilities as well" (Carroll, 1991, p. 40). This fundamental idea of CSR can be traced back to early industrialists such as John D. Rockefeller with his penchant for philanthropy and George Cadbury who cared greatly about social responsibility and working conditions. Despite such early origins, Howard Bowen's 1953 publication *Social Responsibilities of the Businessman* is widely credited with being the first definitive book on CSR (Carroll, 1991; Dahlsrud, 2008; Lockett, Moon, & Visser, 2006). In the years since, the concept has been continually challenged and further developed by academics and practitioners alike.

As a field with highly permeable boundaries, CSR has sprouted numerous substrands and transmutations (Lockett et al., 2006). "Corporate Social Responsiveness," "Corporate Responsibility," "Corporate Environmentalism" (Menon & Menon, 1997), "Corporate Social Performance" (Clarkson, 1995; Wood, 1991), and "Corporate Citizenship" (Waddock, 2004) are just some of the areas that have thus developed. These strands may be understood as branches from the tree trunk of CSR (Waddock, 2004). As such, these concepts coexist side by side rather than having developed from each other sequentially. Despite the differences between these branches, CSR can be understood as the source and common denominator they share (Carroll, 1999). We thus place our primary focus in this paper on this core literature stream and have conducted our search for literature accordingly (see Section 3.1).

The entrepreneurship field shares CSR's characteristic of high permeability by a diverse group of researchers. It is thus similarly defined by an abundance of substreams and definitional variations. In the

subfield investigating the responsibility of entrepreneurs, some of the most prominent research areas are “social entrepreneurship,” “ecological sustainability entrepreneurship,” and “responsible entrepreneurship.” Each of these is in turn subfragmented into smaller fields. Social entrepreneurship broadly looks at the use of entrepreneurial practices to achieve some social goal and create social rather than economic value (Bacq & Janssen, 2011; Dacin et al., 2010; Zahra et al., 2009). Although environmental factors are usually mentioned here, they appear to play only a secondary role (see, e.g., Mair & Martí, 2006). We note that the social entrepreneurship literature is relatively large, although social entrepreneurs are only a small subset of entrepreneurs (Alegre, 2015). Although social entrepreneurship literature focuses on social issues, ecological sustainability entrepreneurship literature moves environmental factors centre stage. However, here, the focus is more strongly on enterprises that provide solutions to environmental challenges and aspire to earn a financial profit, rather than having the strong social mission drive of the social entrepreneur (Dean & McMullen, 2007; Hansen & Schaltegger, 2013; Gast et al., 2017; York & Venkataraman, 2010). As opposed to the strong entrepreneurial focus in the two other fields, “responsible entrepreneurship” literature investigates CSR practices more broadly in small and medium enterprises (Azmat & Samaratunge, 2009; Fuller & Tian, 2006). It can thus be seen that the field of Entrepreneurship encompasses a vast variety of research streams investigating different aspects of entrepreneurial responsibility.

Particularly in the fields of social entrepreneurship and in ecological sustainability entrepreneurship academic splintering has led to numerous calls for greater consolidation (Bacq & Janssen, 2011; Gast et al., 2017). Although this paper is one step into that direction, we must take into account a number of different subfields. For a lack of a unifying terminology and for simplicity's sake, we will for the purposes of this paper borrow the expression “responsible entrepreneurship” as an umbrella term to collectively refer to the streams outlined above and any other scholarship that sprouts in this field unless otherwise stated.

## 2.2 | Introducing the TBL and refining it: Internal and external perspectives

We present a refined version of the TBL framework in this section (refined via introducing an internal and external perspective for the *people dimension*). This framework structures our Section 4. We note that this refined TBL framework has not been applied top-down to Section 4, but rather emerged from coding those 15 topics that mark the greatest difference between the CSR and RE literature (further discussed in Section 4). We continue with a discussion of our refined TBL framework.

Any discussion of responsibility poses the challenge of defining what falls within its realm. Both in the RE (Cohen & Winn, 2007; Haugh, 2005; Rahdari, Sepasi, & Moradi, 2016; Robinson, 2006) and in the CSR field (Cornelius, Todres, Janjuha-Jivraj, Woods, & Wallace, 2008; van Marrewijk, 2003; Waddock, 2004), one of the most established frameworks for thinking about responsibility is the TBL (Elkington, 1997). The basic idea is that beyond a narrow focus on economic performance, companies also need to achieve social inclusiveness and environmental resilience (Aguinis & Glavas, 2012). The three dimensions have thus commonly been labelled “Profit,” “People,” and “Planet,” respectively, or the “3 Ps” collectively (Elkington, 1997). Although these three dimensions are often seen as overlapping (Shnayder, Van Rijnsoever, & Hekkert, 2015), we treat them as separate categories for the purpose of this paper. As the three dimensions of the TBL are here used to illustrate similarities and differences between two bodies of literature, we believe such definitional depth would add complexity without significantly elevating our insights.

Looking at the responsibility of firms, it is, however, elucidating to add a distinction between an internal and an external perspective for the “People” dimension, as this can give an indication of the scope of responsibility. Building on the levels of analysis debate (Davidsson & Wiklund, 2001), we propose a distinction as follows: The *people dimension* distinguishes between internal “workplace” and external “community” issues (European Commission, 2003). The former encompasses topics such as labour conditions, workplace diversity, and employee well-being (Cornelius et al., 2008), and the latter is applied to wider societal issues such as social cohesion, healthcare, and education as well as global societal challenges such as discrimination and poverty. Including this distinction can thus aid our understanding of how narrowly or broadly responsibility along the *people dimension* is understood in our respective fields. This, in turn, can reveal where researchers currently do or do not place their emphasis and thus aid our quest for new territories of academic inquiry. The refined TBL is summarized in Table 1.

## 3 | METHODS

Given our aim of uncovering potential research fields for entrepreneurship scholars, we have opted for an inductive research design based on the analysis of academic papers. In order to fully capture the state of current research, we decided to cast our nets wide and include all 11,260 papers that our searches returned in the analysis (described in Section 3.1). Because an endeavour of this scope lies beyond the boundaries of manual processability, we draw on LDA, a computational mathematics method, for a quantitative analysis of our textual data. This further allows for a limitation of the personal

**TABLE 1** Internal and external subdimensions of the triple bottom line

Profit	People	Planet
Issues relating to individual firm finances and production of profit as well as the development of the wider economy	INTERNAL Internal people issues relating to employees and labour conditions EXTERNAL Larger societal issues going beyond the firm	All environmental issues, both those directly linked to the firm's actions those caused by and addressed through collective action

bias that often risks clouding more narrative literature reviews (Baumeister & Leary, 1997). The research process for this paper includes six primary steps: Data Collection, Data Cleaning, LDA, Calculation of Topic Ratios, and Classification of Topics. We outline these six steps in more detail in this section.

### 3.1 | Data collection

Given the aim of getting a broad and current overview of the two literature streams considered in this paper, the analysis draws on academic journal articles as these are reflective of the academic debate and usually have shorter timelines for publication than books, for example. The search for papers was conducted in March 2017 on Thomson Reuters' Web of Science, which has a large interdisciplinary database of academic texts, and limited to peer reviewed articles and reviews in English from 2006 to 2017. We introduce this time limitation to focus our results only on current debates and research topics. Further, a limitation only to relevant research areas was introduced.<sup>1</sup> In order to help the labelling of individual documents as belonging to either literature stream, two separate searches were conducted.

Due to the fragmented nature of the RE field, three different search terms relating to the three subfields discussed above were included. Further, *startup\**, *start-up\**, and *venture\** were also included as terms, which might be used instead of *entrepreneur\**. For reasons laid out above, the second search was limited only to the keywords *corporate social responsibility*. The two searches conducted in the title, abstract, and keywords of papers were

1. ((social OR responsib\* OR sustain\*) AND ("start-up\*" OR startup\* OR entrepreneur\* OR venture\*))
2. (corporate AND social AND responsibility)

In total, the bibliometric information (including abstracts) of 5,319 papers relating to RE (1) and 5,656 relating to CSR (2) was returned via the searches and downloaded. There was an overlap of 285 additional documents between the two searches. In a next step, this overlap was analysed in detail, and each entry allocated to either one of the two literature streams as no paper was found that was clearly relevant to both.

Key word searches of this kind present at least two shortcomings. The *synonym problem* arises out of the fact that many ideas or concepts have a number of different words or names to express them (Beall, 2008). This is addressed by our choice of search terms. The *homonym problem* on the other hand is the difficulty that the search for a word with different meanings will capture documents for all the meanings (Beall, 2008). In other words, some of the collected papers may not in fact be relevant to either of our literature streams. We address this challenge by excluding all texts that are not clearly about entrepreneurship or CSR, drawing on the results of LDA, leaving a total of 6,266 papers (2,395 Entrepreneurship and 3,871 CSR; see Appendix A for approach). Table 2 gives an overview of the top

**TABLE 2** Top 20 most frequent journals in corpus

Journal	No. articles
Journal of Business Ethics	845
Corporate Social Responsibility and Environmental Management	155
Journal of Cleaner Production	153
Entrepreneurship Theory and Practice	127
Entrepreneurship and Regional Development	101
Business & Society	100
Journal of Business Research	98
Journal of Business Venturing	86
Business Ethics—A European Review	82
International Small Business Journal	78
Management Decision	72
Business Strategy and the Environment	69
Small Business Economics	66
Public Relations Review	65
Sustainability	64
International Entrepreneurship and Management Journal	61
Journal of Management Studies	61
Strategic Management Journal	61
Journal of Small Business Management	60
Amfiteatru Economic	48

most frequent journals in the remaining corpus. Although we intentionally did not limit our focus to only some target journals—in order to also capture relevant trends in related fields or at the periphery of the academic discourse—this table suggests that core publications in the respective fields are well represented within our corpus

### 3.2 | Data cleaning

For the analysis, the abstracts of the selected papers were used. An emphasis on these in favour of using whole texts was chosen because they may be expected to give a sufficient indication of what a text is about and thus provide an overview of the topics discussed in the respective fields (Blei, Griffiths, & Jordan, 2010; Piepenbrink & Nurmammadov, 2015). Information on how the various texts were cleaned is provided in the Appendix. The resulting vocabulary was 4,916 words in the 6,266 abstracts.

### 3.3 | Topic models—LDA

We start this subsection by discussing the advantages of LDA over bibliometric analysis before illustrating the chosen approach in the LDA used for this paper. One widely used approach to the analysis of different academic fields with the purpose of identifying underlying themes is bibliometric analysis (Callon, Courtial, & Laville, 1991). Such analyses are frequently based on the keywords provided by the authors of an academic paper, and academic fields or clusters are found by counting the co-occurrence of keywords within documents (Durán Sánchez, de la Cruz Del Río Rama, & García, 2017). This allows for not only the identification of such topic clusters but also the tracing of academic trends over time. Although this method has great

<sup>1</sup>Limitation to the research areas Business Economics, Environmental Sciences Ecology, Science Technology and other Topics, Public Administration, Government Law, Public Environmental Occupational Health, and Social Issues.

merit, it also has a number of shortcomings (Piepenbrink & Nurmammadov, 2015). First, not all academic articles will have keywords, or if they do, they may not sufficiently reflect the content of the paper. Second, differences in vocabulary used have to be manually processed by the researcher, thus introducing some subjectivity. And third, clusters are assumed to be mutually exclusive, and thus, terms must be assigned to only one topic. However, a word such as *green* may equally be associated with a topic about eco-friendliness and a topic about colours.

The method for topic modelling employed in this paper, LDA, has greater flexibility using as input not only the keywords but whole abstracts in this case. LDA is a generative probabilistic topic model proposed by Blei et al. (2003), which can be used for the unsupervised identification of underlying topics in a large corpus of data without any prior knowledge of the topics (Guerreiro, Rita, & Trigueiros, 2016; Sugimoto, Li, Russell, Finlay, & Ding, 2011). Although the documents, or abstracts, are known and observed, the topics are hidden or *latent* (Piepenbrink & Nurmammadov, 2015). The basic assumption of the model is that texts are composed of a mixture of different topics ( $k$ ), which are in turn characterized by a distribution over words ( $w$ ) Blei et al., 2003), where as opposed to the bibliometric analysis described above words can appear prominently in several topics. This allows for modelling at a fine granularity as it realistically sees texts as made up of different topics rather than being “about” one topic alone (Zheng, Mclean, & Lu, 2006). The observed words in a text can be used to deduce the proportion of each topic in it as well as the probability distribution over all words in the vocabulary for each topic.

The LDA was carried out in R using the package *topicmodels* (Grün & Hornik, 2017), which is based on the work of Blei et al. (2003). We used a Gibbs algorithm, “where the next state [of a Markov Chain] is reached by sequentially sampling all variables from their distribution when conditioned on the current values of all other variables and the data” (Griffiths & Steyvers, 2004). In other words, the algorithm randomly assigns words to topics and then sequentially draws and reassigns every word depending on the assignment of all other words within the same document and the assignment of that word to topics throughout the entire corpus. At each draw, all other word assignments are held constant.

The model is based on a number of simplifying assumptions. First, it sees a document as a *bag of words*, where the order of words is inconsequential for our analysis (Blei et al., 2003; Grimmer & Stewart, 2013). The cleaned data were thus transformed into a document-term matrix using the text mining package *tm* (Feinerer & Hornik, 2017) in R (R Core Team, 2017), which stores the corpus as a matrix of documents and frequencies for each word per document. Second, it is based on the assumption that the number of topics  $k$  is fixed and known, which is an input parameter of the LDA. The choice of the correct number of topics is crucial as it determines the granularity of the results and the fit of the model for the data, that is, how well the model describes the underlying data (Griffiths & Steyvers, 2004; Zheng et al., 2006). However, the path to finding the right number of topics is subject to some debate. Although the optimal number of topics can be obtained by splitting the dataset into a training and a hold-out set and then testing the likelihood of the hold-out set on the trained model for different values of  $k$  (Li & McCallum, 2006), this

has been shown not to have any predictive power for the interpretability of the resulting topics by humans (Chang, Boyd-Graber, Wang, Gerrish, & Blei, 2009).

We thus integrate both quantitative assessment and human judgement in the steps we performed in the identification of the right model for this study. As a first step, we trained several models with topic numbers between 10 and 100 and calculated the density for each model following the approach presented by Cao, Xia, Li, Zhang, and Tang (2008) and implemented in the package *ldatuning* (Murzintcev, 2016). The idea of the density-based method is to identify a topic number where the similarity of terms within a topic will be maximized while keeping the similarity between topics as small as possible. This ensures that topics represent a clear theme while being distinct. The density-analysis placed the optimal number of topics at 95. This relatively high number can be explained by the coherence of the corpus. In corpora with a strong correlation between documents, a higher number of topics are required than in diverse corpora (Cao et al., 2008).

Because lower values for topics of 50, 70, and 80 also performed well in the density test, we calculated models on the full dataset for these values as well as 95 for five different random seeds. In this process, we ran 3,000 iterations after discarding the first 2,000 and kept only the models with the best log-likelihood. Based on human judgement, the models for  $k$  equal to 50, 70, and 80 were found to have less clearly defined topics with a higher level of word intrusion, that is, topics include words that do not fit (Chang et al., 2009), than that for  $k$  equal to 95, which was subsequently selected.

### 3.4 | Calculation of topic ratio

Following the model selection, we calculate the average topic proportion for each topic in each of the two literature streams. For each of the 95 topics, this gives us the average probability of it appearing in an RE or a CSR abstract. In order to identify those topics, which are comparatively least represented in the RE literature, we divide the CSR score for every topic by the RE score for the same topic in order to obtain a topic ratio. Topics with a score greater than 1 are more likely to appear in a CSR abstract, and topics with a score less than 1 are more likely to appear in an RE abstract. Because this paper aims to identify research fields that are currently comparatively less represented in the RE field, we focus our analysis on those topics with the highest ratio (see Table 3 for an overview of the Top 15). Due to the high number of topics, the average proportion of topics over documents is relatively low at  $1/95 = 0.0105$ . Such low proportions for topics are quite common in LDA (Abuhay et al., 2017; Griffiths & Steyvers, 2004). All results should be considered in light of this fact.

### 3.5 | Classification of topics

In a next step, topics were clustered according to how they relate to each other on a content basis. This was done to identify the overarching themes that connect topics and structure the further analysis. We found topics within these Top 15 to correspond with the TBL framework introduced earlier in Section 2.2. Due to the high number of topics within the “People” dimension and the difference in focus



**TABLE 3** Top 15 topics according to topic ratio (CSR/ENT)

Label	Terms	Proportion (CSR%  ENT%)	Ratio (CSR/ENT)
Consumer	consumer, product, cause, fit, experiment, response, attribution, consumption, campaign, purchase	1.5  0.7	2.020
Environmental Reporting	environmental, disclosure, information, voluntary, environmentally, disclose, emission, listed, cer, carbon	1.5  0.7	2.014
Philanthropy	corporate, reputation, good, philanthropy, philanthropic, disaster, donation, charitable, donate, charity	1.4  0.7	2.002
Annual Reporting	report, accountability, transparency, assurance, annual, audit, gri, guideline, integrated, credibility	1.3  0.7	1.948
Sustainability	sustainability, responsibility, dimension, consist, component, functional, fashion, respect, encompass, viewpoint	1.3  0.7	1.810
CSP Index	csp, association, measure, rating, index, cfp, score, esg, certain, kld	1.3  0.7	1.783
Stakeholder	stakeholder, legitimacy, pressure, expectation, dialog, demand, respond, response, salience, normative	1.3  0.7	1.719
Supply chain and workers	global, chain, supply, supplier, worker, labour, contract, manufacturer, retailer, transnational	1.2  0.7	1.640
Code of conduct and Brand	brand, image, effort, code, conduct, preference, advertising, credibility, equity, enhance	1.1  0.7	1.639
Customer Satisfaction	customer, service, perception, satisfaction, identification, loyalty, hotel, perceive, hospitality, mediate	1.3  0.8	1.628
Employees	employee, organisational, commitment, job, justice, volunteer, employer, perception, citizenship, affective	1.3  0.9	1.556
Society—Corporations	corporation, society, discourse, oil, societal, citizenship, civil, citizen, modern, notion	1.2  0.8	1.509
Financial Performance	performance, financial, impact, study, perform, manufacturing, correlation, intangible, mixed, financially	1.4  0.9	1.509
Regulation	governance, regulation, mechanism, regulatory, effective, effectiveness, compliance, regime, voluntary, csi	1.1  0.8	1.449
Human Rights	right, human, legal, law, rule, obligation, normative, respect, duty, reserved	1.2  0.8	1.411

Note. Topics strictly related to the research field ("CSR" and "Listed Company") were excluded from the list. CSR: corporate social responsibility; CSP: Corporate Social Performance; ENT: Entrepreneurship.

between employees and wider society, the refinement between inward- and outward-orientation was introduced for this dimension.

To gain an understanding not only of the relative probability of topics per literature stream but also of the differences in their framing, the most salient papers per topic (those with the highest probability associated with each of these 15 topics) from both literature streams were selected and their abstracts read and analysed. This serves to supplement the breadth of LDA with some of the depth of content analysis and gives more granular insights into the similarities and differences between our literature streams. This process was also used

to verify the allocation of topics to topic clusters. The results of these two analyses are presented together in the following section.

## 4 | RESULTS AND DISCUSSION

This section is structured as follows: First, we present in Section 4.1 (Table 4) the 15 topics (based on the framework presented in Section 2.2) that have the greatest likelihood of appearing in the CSR literature in comparison with the RE literature. In other words, these are the

**TABLE 4** Top 15 topics, mapped on refined triple bottom line framework

Generic	Profit	People	Planet
<ul style="list-style-type: none"> <li>• Philanthropy (2.00)</li> <li>• Regulation (1.45)</li> <li>• Sustainability (1.81)</li> </ul>	<ul style="list-style-type: none"> <li>• Financial performance (1.51)</li> <li>• CSP index (1.78)</li> <li>• Code of conduct and brand (1.64)</li> <li>• Annual reporting (1.95)</li> </ul>	<p>INWARD</p> <ul style="list-style-type: none"> <li>• Employees (1.56)</li> <li>• Supply chain and worker (1.64)</li> </ul> <hr/> <p>OUTWARD</p> <ul style="list-style-type: none"> <li>• Customer satisfaction (1.63)</li> <li>• Consumer (2.02)</li> <li>• Stakeholder (1.72)</li> <li>• Society-corporations (1.51)</li> <li>• Human rights (1.41)</li> </ul>	<ul style="list-style-type: none"> <li>• Environmental reporting (2.01)</li> </ul>

Note. Figure in brackets indicates the calculated CSR-RE ratio. For instance, 2.01 (for "Environmental reporting") indicates that the topic "Environmental reporting" has a 101% higher probability of appearing in a CSR article than in an RE article in our corpus. CSR: corporate social responsibility; RE: responsible entrepreneurship.

topics that are much more widely discussed in the CSR than the RE literature, according to our analysis, and thus present possibly promising areas for future inquiry in our point of view. We thus focus on the weaknesses rather than the strengths of current RE scholarship when viewed through the lens of CSR research. We then discuss *how* these topics may be addressed by RE scholars by drawing on the current state of research on these topics in both scholarly fields with this discussion structured based on our framework's topic clusters "Profit," "People," and "Planet"<sup>2</sup>; the section "People" starts out by first discussing topics identified with an inward orientation before moving to those with an outward orientation. We note that some identified focus topics are discussed jointly<sup>3</sup> because these are interrelated from a content perspective, whereas different from a terminology perspective (and thus appearing as separate topics in our analysis). Table 5 gives an overview of the different themes that were identified along the TBL-dimensions together with exemplary references in the literature fields of RE and CSR, respectively. These themes and the corresponding gaps we observe between RE and CSR research form the basis for the identified research agenda. The proposed future research topics are summarized in Table 6. They are elaborated on in the following paragraphs.

#### 4.1 | Overview of data

To gain a broad overview of structural differences between the two academic fields of CSR and RE with the aim of uncovering potential paths for further inquiry by RE scholars, we deemed it to be useful to look at the topics that are much more widely discussed in the CSR than in the RE literature. Table 4 shows the 15 topics with the highest ratios in our dataset with a higher ratio indicating that a topic is on average more likely to appear in a CSR text than in an RE text. This value is derived by dividing the average proportion of a topic in a CSR text by its average proportion in an RE text. This table thus shows areas that are less covered by extant RE scholarship.

We observe regarding Table 4 that almost half (seven) of our 15 focus topics are located in the "People" cluster with five topics assigned to the outward-oriented "People" subdimension. Hence, there appear to be a variety of "People" topics in the CSR literature that receive less attention in the RE literature. Meanwhile, four of the 15 focus topics are coded into the "Profit" cluster. Again, this indicates that there are several "Profit" topics in the CSR literature that the RE literature apparently has paid less attention to. We discuss these further below. The "Planet" cluster is least populated in our framework. We note that this does not mean that there are no topics in this topic cluster that are widely discussed in the CSR or RE literatures. Rather, it indicates that there are no topics for this cluster in the corpus of articles analysed for this paper that are much more widely discussed in the CSR than in the RE literature. This is in line with previous findings by Shnayder et al. (2015).

<sup>2</sup>Three topics were not labeled within our framework, but as "Generic." We briefly discuss these in the section *Overview of data*.

<sup>3</sup>Topics discussed jointly are (a) *financial performance* and *CSP index*, (b) *employees* and *supply chain and worker*, (c) *customer satisfaction* and *consumer*, and (d) *stakeholder*, *society-corporations* and *human rights*.

Only three of the 15 focus topics could not be mapped on our refined TBL framework. These are *Philanthropy*, *Regulation*, and *Sustainability*. We continue by discussing promises these topics may hold for future RE scholarship. This discussion is based on the themes presented in Table 5. There, it can be seen that along the three dimensions of the TBL, both focal points and framing of issues differ markedly in the two considered literature streams. The areas that RE scholars have not yet ventured into offer great scope for future exploration.

##### 4.1.1 | Philanthropy

Limited RE scholarship is to be found in the topic "Philanthropy" with this literature usually investigating how responsible entrepreneurs think about philanthropy (Bajde, 2013; Gunnarsson & Josephson, 2011; see Table 5). This may be driven by philanthropy being mostly considered as an endeavour of established companies with corporate behemoths such as Vodafone or IBM engaging in it (Conant, 2013). We note, though, that many entrepreneurs who have accrued great wealth turn to philanthropic endeavours with "The Giving Pledge," a charity that aims to encourage the super-rich to give at least half of their net worth to philanthropy, either during their lifetime or after, being one of the most notable entrepreneur-driven philanthropic endeavour of recent years (Rogers, 2011). This indicates potential for future RE scholarship around philanthropy. The extant CSR scholarship frequently considers drivers of corporate philanthropy (Shapira, 2012; Tan & Tang, 2016) and also how philanthropy can impact a company (from its brand to its financial performance; Hur et al., 2014; Wang et al., 2008). Future RE scholarship may also investigate such questions (see Table 6).

##### 4.1.2 | Regulation

Our analysis also reveals only relatively few RE works in the context of regulation. The ones that do can broadly be divided into two streams. First, those that examine how regulatory entry barriers impact the launch of responsible start-ups (Ardagna & Lusardi, 2010; Cao et al., 2016; see Table 5). Meanwhile, much of the CSR literature focuses on the impact of corporations on regulation (Fisman & Wang, 2015; Scherer et al., 2013). RE work on the impacts of responsible start-ups on regulation could also be worthwhile, considering the current legal battles some of the world's most valuable start-ups are engaged in (Böcker & Meelen, 2017), whereas start-ups frequently enter niche markets that are unregulated or underregulated at the moment of entry (Thiel, 2015), which, in turn, implies start-up-induced regulatory change.

Second, some RE literature considers how governance evolves throughout the growth of a start-up (Wirtz, 2011) with governance referring to the mechanisms by which a firm is controlled and directed (Shailer, 2004). Meanwhile, the CSR literature focuses on determinants of governance including local regulation, national culture, or NGO presence (Aguilera & Jackson, 2011; Chung et al., 2012; Marques, 2016; Sethi & Rovenpor, 2016; see Table 5). Widening the RE scholar's lens from the development stage of a start-up as one determinant of governance to additional factors such as regulation could also reveal valuable insights (this is summarized in Table 6). After all, flawed governance systems have been identified as a major cause of numerous corporate scandals in recent years (Ailon, 2011), and an enhanced understanding of determinants of firms' governance

**TABLE 5** Themes in responsible entrepreneurship (RE) and corporate social responsibility (CSR) research

Topic Cluster	Topic	Related RE themes	Example RE sources	CSR themes	Example CSR sources
Generic	Philanthropy	Entrepreneurs' views on philanthropy	(Bajde, 2013; Gunnarsson & Josephson, 2011)	Drivers of corporate philanthropy	(Cha & Abebe, 2016; Du, 2015; Shapira, 2012; Tan & Tang, 2016)
	Regulation	Regulatory entry barriers	(Ardagna & Lusardi, 2010; Cao, Ding, & Zhang, 2016)	Impacts of corporate philanthropy on firm performance Impacts of corporations on regulation	(Hur, Kim, & Woo, 2014; Wang, Choi, & Li, 2008) (Fisman & Wang, 2015; Scherer, Baumann-Pauly, & Schneider, 2013)
		Governance and growth	(Wirtz, 2011; Wirtz, 2011)	Determinants of corporate governance	(Aguilera & Jackson, 2011; Chung, Yeo-Chang, & Cho, 2012; Marques, 2016; Sethi & Rovenpor, 2016)
Profit	Financial performance/ CSP index	Crowdfunding in social venture funding	(Lam & Law, 2016; Meyskens & Bird, 2015)	Impact of corporate social performance on financial performance	(Goncic & Scholtens, 2017; Heras-Saizarbitoria, Molina-Azorin, & Dick, 2011; Jackson, Singh, & Parsa, 2015; Li, Zhao, Sun, & Yin, 2017; Muhammad, Scrimgeour, Reddy, & Abidin, 2015; Wang & Berens, 2015; Wang & Choi, 2013)
		Environmental orientation and crowdfunding success	(Calic & Mosakowski, 2016; Hörisch, 2015)	Achieving environmental, social and economic sustainability	(Chow & Chen, 2012; Farag, Meng, & Mallin, 2015; Rokhmawati, Sathye, & Sathye, 2015)
		Sustainable VCs helping social entrepreneurs	(Bocken, 2015)	Link between cost of capital and responsibility	(Cao, Myers, Myers, & Omer, 2014; Dhaliwal, Li, Tsang, & Yang, 2011; Ghoul, Guedhami, Kwok, Mishra, et al., 2011; Wu, Lin, & Wu, 2014; Xu, Liu, & Huang, 2015; Ye & Zhang, 2011)
		Success factors of sustainable VCs	(Marcus, Malen, & Ellis, 2013)	Firm valuation at international stock markets and performance of sustainability or responsibility indexes	(Chow, Durand, & Koh, 2014; Clacher & Hagendorff, 2012; Curran & Moran, 2007; Forcadell & Aracli, 2017; Kappou & Oikonomou, 2016; Lipiec, 2016; Ramchander, Schwebach, & Staking, 2012) (Chang, 2015; Philippe, Didillon, & Gilbert, 2012)
	Code of conduct and brand	Micro-financing to alleviate poverty and further environmental protection RE as source of job creation; particularly for disadvantaged groups	(Allet, 2017; Jennings, 2014; Saleh, Metalisa, & Mukhlisah, 2016; Varis, 2008) (Hwang & Roulstone, 2015; Kroll, Lee, & Shams, 2010; Miralles, Marin-García, Ferrus, & Costa, 2010)	Whether and how corporations benefit society Responsibility as competitive advantage	(Barba-Sánchez & Atienza-Sahuquillo, 2010; Bilgin, 2009; Jušćius & Snieška, 2008; Lin, Zeng, Wang, Zou, & Ma, 2016; McWilliams & Siegel, 2011; Panwar, Nybakk, Hansen, & Pinkse, 2016; Yang, 2016)

(Continues)



TABLE 5 (Continued)

Topic Cluster	Topic	Related RE themes	Example RE sources	CSR themes	Example CSR sources
People (inward)	Annual reporting	RE as solution to youth unemployment crises	(Langevang, Namatovu, & Dawa, 2012)	Drivers of CSR reporting	(Dagjilene, Leitoniene, & Grencikova, 2014; Krištofik, Lament, & Musa, 2016; Lock & Seele, 2016)
		RE as driver of regional economic development	(Friedman & Desivilya, 2010; Squazzoni, 2009)	Standardizing CSR reporting	(de Villiers & Alexander, 2014; Einwiller, Ruppel, & Schnauber, 2016)
		Assessing responsibility of entrepreneurs	(Achleitner, Lutz, Mayer, & Spiess-Knaff, 2013)	Credibility of CSR reporting	(De Beelde & Tuybens, 2015; Mahoney, Thorne, Cecil, & LaGore, 2013; Michelon, Pilonato, & Ricceri, 2015)
People (inward)	Employees/supply chain and workers	Physical and mental health of founders	(Gunnarsson & Josephson, 2011; Voltmer, Spahn, Schaarschmidt, & Kieschke, 2011)	Health care and mental well-being of employees	(Calderon, Harris, & Kirsch, 2016)
		Work-life balance of founders	(Dempsey & Sanders, 2010)	Supply chain labour conditions particularly in poorer countries	(Andersen & Skjott-Larsen, 2009; Dawkins, 2012; De Neve, 2014; Perry & Towers, 2013)
		Overall satisfaction of founders	(Thorgren, Wincent, & Sirén, 2013)	Supply chain labour conditions for women	(Hale & Wills, 2007; Perry, Wood, & Fernie, 2015; Prieto-Carrón, 2008)
People (outward)	Customer satisfaction/consumers	Customers and social ventures	(Chung, Anaza, Park, & Hall-Phillips, 2015; Hall-Phillips, Park, Chung, Anaza, & Rathod, 2016; Park, Chung, Hall-Phillips, & Anaza, 2016)	Link between a firm championing CSR initiatives and job satisfaction	(De Roeck, Marique, Stinglhamber, & Swaen, 2014)
		Customer perception of new (social) ventures	(Li, Wang, & Xu, 2014; Liu, Takeda, & Ko, 2014)	Association of CSR with improved labour efficiency and labour productivity	(Giuliano, Mahy, Rycx, & Vermeylen, 2017; Stuebs & Sun, 2010; Sun & Stuebs, 2013; Yang, 2016)
				Role of employees in implementing CSR initiatives (e.g. saving of resources or corporate volunteering)	(Leslie, Snyder, & Glomb, 2013; Manika, Wells, Gregory-Smith, & Gentry, 2015; Raineri & Paillé, 2016)
People (outward)	Customer satisfaction/consumers	Customers and social ventures	(Chung, Anaza, Park, & Hall-Phillips, 2015; Hall-Phillips, Park, Chung, Anaza, & Rathod, 2016; Park, Chung, Hall-Phillips, & Anaza, 2016)	Communication of responsibility to customers through eco-labels	(Costanigro, Deselnicu, & McFadden, 2015; Dauvergne & Lister, 2010)
		Customer perception of new (social) ventures	(Li, Wang, & Xu, 2014; Liu, Takeda, & Ko, 2014)	Green marketing initiatives	(Yadav, Kumar Dokia, & Swaroop Pathak, 2016)
				Impact of CSR on firm reputation	(Abdelzaher & Newbury, 2016)
				Impact of CSR on willingness to pay	(Chen, Wen, & Luo, 2016; Costanigro et al., 2015; Krause, 2015)
					(Kim, Lee, & Yang, 2015)

(Continues)

TABLE 5 (Continued)

Topic Cluster	Topic	Related RE themes	Example RE sources	CSR themes	Example CSR sources
	Stakeholder/society-corporations/human rights	Responsible entrepreneur-stakeholder relations Impact of responsible entrepreneurs on livelihoods	(Kimmitt, Scarlata, & Dimov, 2016; Muhammad, Ullah, & Warren, 2016; Newth, 2016) (Laeis & Lemke, 2016)	Impact of eco-labelling on consumers' sustainable practices Corporation-stakeholder relations	(Hahn, 2015; Helmig, Spraul, & Ingenhoff, 2016; Tokoro, 2007; Zou & Zou, 2015) (Burchell & Cook, 2007, 2011, 2013; van Huijstee & Glasbergen, 2008) (Curran, 2017; Parsons, Lacey, & Moffat, 2014; Pegg & Zabbey, 2013) (Bellace, 2014; Bishop, 2012; McPhail & Adams, 2016)
Planet	Environmental reporting	Origins of environmental entrepreneurship	(Gutberlet et al., 2016; Hechavariá, 2016; Hörisch, Kollat, & Brieger, 2017; Testa, Gusmerottia, Corsini, Passetti, & Iraldo, 2016)	Drivers of environmental performance and its disclosure	(Braam, uit de Weerd, Hauck, & Huijbregts, 2016; da Rosa, Vogt, Hein, & Degenhart, 2015; D'Amico, Coluccia, Fontana, & Solimene, 2016; Kassini, Panayiotou, Dimou, & Katsifaraki, 2016)
	Entrepreneurship as solution to environmental challenges	Entrepreneurship as solution to environmental challenges	(Dean & McMullen, 2007; York & Venkataraman, 2010)	Types/credibility of environmental performance disclosure Environmental reporting and financial performance	(Cho, Roberts, & Patten, 2010; Clarkson, Li, Richardson, & Vasvari, 2008; Giannarakis, Konteos, & Sariannidis, 2014; Jose & Lee, 2007) (Gonenc & Scholtens, 2017; Heras-Saizarbitoria et al., 2011; Jackson et al., 2015; Li et al., 2017; Muhammad et al., 2015; Qiu, Shaikat, & Tharyan, 2016; San, Soh, Teh, & Ng, 2015; Wang & Berens, 2015; Wang & Choi, 2013)

**TABLE 6** Possible avenues for future responsible entrepreneurship (RE) research

Generic	Profit	People	Planet
<ul style="list-style-type: none"> <li>▪ <i>Philanthropy</i>: Drivers and impacts of philanthropy</li> <li>▪ <i>Regulation</i>: Impacts of responsible start-ups on regulation, determinants of responsible start-up governance</li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>Financial performance</i>: Impact of corporate social performance on financial performance, balancing environmental, social and economic sustainability, impact of responsibility initiatives on funding success, relationship between venture valuations and responsibility efforts, aggregate performance of responsible start-ups</li> <li>▪ <i>Code of conduct and brand</i>: How a responsible firm might itself benefit from behaving responsibly</li> <li>▪ <i>Annual reporting</i>: Communicating responsibility via websites, press releases, op-eds</li> </ul>	<p>INWARD</p> <ul style="list-style-type: none"> <li>▪ <i>Employees/supply chain and worker</i>: Well-being of responsible start-up's employees and decent jobs (alongside entire supply chain), firm responsibility as a factor of employee satisfaction/productivity, role of employee in implementing responsibility initiatives</li> </ul> <hr/> <p>OUTWARD</p> <ul style="list-style-type: none"> <li>▪ <i>Customer satisfaction/consumer</i>: How responsibility is communicated to customers, effect of responsibility on customer's brand perception/willingness to pay and the way in which responsibility can shape customer behaviour</li> <li>▪ <i>Stakeholder/society-corporations/human rights</i>: Interplay of responsible entrepreneurs and NGOs, social license to operate and human rights</li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>Environmental reporting</i>: Link between environmental reporting/performance, social and financial performance; implementation and measurement of environmental initiatives, while considering the full spectrum of environmental issues (e.g., pollution and water)</li> </ul>

systems may help to circumvent these in the future, both in the corporate and entrepreneurial context.

### 4.1.3 | Sustainability

We refrain from discussing this generic topic in this section because our work has revealed numerous relevant insights on promising future RE works on the three specific pillars of sustainability, as we further discuss below.

## 4.2 | Profit: Doing well by doing good

### 4.2.1 | Financial performance/CSP index

Only limited RE scholarship is concerned with the financial benefit of the responsible entrepreneur, whereas financial performance is one of the most prominent themes in the CSR literature. As can be seen in Table 5, RE scholars rather focus on topics like Crowdfunding and Venture Capital (VC). This is somewhat surprising in a field that is based on the idea of entrepreneurs balancing the social and/or environmental pillar of the TBL with the economic one (Cohen & Winn, 2007; Santos, 2012). Scarlata, Zacharakis, and Walske (2016) moreover argue that it is precisely this tension between social and economic value creation objectives that has attracted numerous scholars to the entrepreneurship field. Yet, in the scholarly discourse, discussions of this latter pillar rarely become more precise than that.

This may partly arise out of the strong focus on social entrepreneurship and the corresponding (mis)conception that only non-profits actively aim to create social value. Meanwhile, those that do look at profit-making enterprises seem to consider "the economic pillar [...] as a given" (Gast et al., 2017) and as a result focus their research on the environmental or social domain instead. However, even if it were true that social value is created primarily by non-profits, also in the non-profit sector, wages

and rents need to be paid and thus financial profit here enables social profit (Haugh, 2005). This evidently holds true even more strongly in the context of commercial start-ups wishing to behave responsibly. "Consequently, avoiding the discussion of outcomes other than social value creation may result in ignoring critical outcomes that play an essential role in social entrepreneurial success" (Dacin et al., 2010).

Based on the work done by CSR researchers, one promising field of enquiry is the study of potential links between social or environmental performance and financial performance of a new venture, which in the corporate realm is frequently shown to be positive (Forcadell & Aracil, 2017; Gonenc & Scholtens, 2017; Heras-Saizarbitoria et al., 2011; Jackson et al., 2015; Li et al., 2017; Muhammad et al., 2015; Wang & Berens, 2015; Wang & Choi, 2013). In this context, the challenge of balancing the three dimensions of the TBL deserves greater attention. Further, current RE work on crowdfunding (Lam & Law, 2016; Meyskens & Bird, 2015) and sustainable VC (Bocken, 2015; Scarlata et al., 2016) could be complemented by studies investigating the impact of responsibility initiatives on funding success (e.g., with angel investors or commercial VCs; Marcus et al., 2013). Relatedly, it may be of interest to examine whether and how venture valuations are affected by entrepreneurial responsibility efforts and how responsible start-ups perform from an aggregate perspective (mirroring some of the CSR research around CSP indexes). In sum, RE research may find it helpful to place greater emphasis on the economic pillar also beyond the challenge of securing funding if it is to understand responsibility by commercial entrepreneurs, who will have financial considerations at the heart of their business models (see Table 6).

### 4.2.2 | Code of conduct and brand

There is a broader undercurrent that conceives of entrepreneurship principally as serving the communities, regions, and countries in which

it takes place (see Table 5). It is thus widely celebrated as the solution to a plethora of societal challenges (Zahra et al., 2009; further detailed in Table 5). However, few of those researchers appear to consider whether and in what way entrepreneurs may themselves benefit from behaving responsibly and contributing to the public good, which is a perspective frequently found in CSR research (beyond whether and how corporations benefit society). McWilliams and Siegel (2011), for example, define strategic CSR as “any ‘responsible’ activity that allows a firm to achieve a sustainable competitive advantage” with strategic CSR frequently being codified in a “Code of conduct.” This idea of responsibility as a part of the branding, which, in turn, can develop into a competitive advantage, is widely echoed by other CSR scholars (Bilgin, 2009; Jušćius & Snieška, 2008; see, e.g., Barba-Sánchez & Atienza-Sahuquillo, 2010; Panwar et al., 2016).

It may thus be worthwhile to study similar aspects within an entrepreneurship context (see Table 6). Beyond generating insights into factors that motivate entrepreneurs to behave responsibly, it may have a wide-reaching impact on the type of entrepreneurship that develops in the future. If researchers can offer evidence that behaving responsibly as an entrepreneur does indeed have benefits for a firm and not just its recipients of (social) value creation, we may see even more significant shifts than we already have in this traditionally “irresponsible” part of the economy.

### 4.2.3 | Annual reporting

Limited RE literature can be found in the topic “Annual reporting,” which is mostly concerned with the communication of responsibility efforts via formal reporting to shareholders (see Table 5). Fassin (2008) suggests that this literature gap can be explained by only very few responsible start-ups engaging in this kind of reporting because it requires significant resources that most emerging firms cannot draw on. Meanwhile, much CSR literature examines why firms issue CSR reports (Dagilienne et al., 2014; Krištofik et al., 2016; Lock & Seele, 2016). This literature also examines standardization in the context of CSR reporting (de Villiers & Alexander, 2014; Einwiller et al., 2016) as well as the credibility of these reports (De Beelde & Tuybens, 2015; Mahoney et al., 2013; Michelon et al., 2015). Although this work may not be replicable in the responsible start-up space due to a lack of such reports, a relevant question for RE scholars remains how responsible start-ups communicate their responsible behaviour to their (quasi) shareholders. For instance, Achleitner et al. (2013) have attempted to analyse this question via experiments with social venture capitalists. The extant CSR scholarship suggests that analysis of responsible entrepreneurs' websites, press releases, and/or op-eds could be further avenues for future research.

## 4.3 | People

### 4.3.1 | People-inward: Employees as a factor of responsibility

#### Employees/supply chain and worker

Employees and their well-being do not appear to be high on the research agendas of RE scholars when compared with the CSR literature, although our definition of RE scholarship is rather broad, as

outlined earlier. Indeed, we find that papers looking at the well-being of people working in new ventures focus almost exclusively on the founders (see Table 5). Scholars in this area investigate the physical and mental health of founders (Gunnarsson & Josephson, 2011; Voltmer et al., 2011), the work-life balance of founders (Dempsey & Sanders, 2010), and the overall satisfaction of founders (Thorgren et al., 2013). Again, none of these make explicit the idea of employee or founder well-being as being a factor of responsibility—even in the context of social entrepreneurship. This stands in stark contrast to the CSR field where studies on employee well-being abound (Calderon et al., 2016; Dawkins, 2012; De Neve, 2014; Hale & Wills, 2007; Prieto-Carrón, 2008).

Hence, future RE studies may want to widen their view to looking also at the well-being of the employees in start-ups. Particularly in the context of reports of poor working conditions and low payment for employees of both commercial and social start-ups (Dempsey & Sanders, 2010), considerations of employee well-being in an entrepreneurship context seem a highly topical research area. The identified topic “Supply chain and workers” further suggests the idea that RE scholars may investigate not only the well-being of employees in specific start-ups but also that of workers alongside the entire supply chain. CSR studies examining CSR initiatives that aim to impact labour conditions along the entire supply chain (Andersen & Skjoett-Larsen, 2009; Perry et al., 2015; Perry & Towers, 2013) may serve as a promising starting point.

Although entrepreneurship is widely credited with being an instrument for job creation, the question of the kinds of jobs created (including indirect creation of jobs in the start-up supply chain) appears to be widely absent in the considered entrepreneurship literature. Another area in CSR research that appears particularly relevant to entrepreneurship research shows a positive link between a firm championing CSR initiatives and job satisfaction (De Roeck et al., 2014). In fact, it is shown that better firm reputation through CSR is associated with improved labour productivity (Stuebs & Sun, 2010; Sun & Stuebs, 2013; Yang, 2016) and a willingness to take a pay-cut. This seems particularly relevant in the resource-constrained context of a start-up. Further, employees may themselves play a crucial role in implementing such responsibility initiatives (Leslie et al., 2013; Manika et al., 2015; Raineri & Paillé, 2016). A promising avenue would be to test the extent to which these findings hold true also in an entrepreneurial context (see Table 6).

### 4.3.2 | People-outward: What the customer wants and stakeholder relations

#### Customer satisfaction/consumer

Another topic that has received comparatively little attention by entrepreneurship researchers concerns responsibility in relation to the role of the customer and their interests. Indeed, the topics “Customer satisfaction” and “Consumer” are much more widely discussed in the CSR than in the RE literature (see Table 5). Moreover, those few RE papers that do discuss customers do not appear to link them or their satisfaction to the responsibility of a venture. This holds even for those papers focusing explicitly on social ventures and how customers perceive these (Chung et al., 2015; Hall-Phillips et al., 2016;

e.g., Park et al., 2016). Leaning on the work of CSR scholars, entrepreneurship researchers may want to consider the extent to which communication of responsibility to customers through either eco-labels (Costanigro et al., 2015; Dauvergne & Lister, 2010) and green marketing initiatives (Yadav et al., 2016) can impact firm or brand reputation (Abdelzaher & Newbury, 2016; Hur, Kim, & Kim, 2018) and customers' willingness to pay (Chen et al., 2016; Costanigro et al., 2015; Krause, 2015). Beyond customer preferences shaping company decisions, the impact responsibility measures by entrepreneurs may have on consumers' sustainable practices is another auspicious topic for exploration (Kim et al., 2015). The entrepreneurship field here represents an ideal context in which to gain a better understanding of the generalizability of CSR scholars' findings and to see if their revelations about customers, brand image, and responsibility hold also outside of the corporate realm.

### Stakeholder/society-corporations/human rights

Although much of the CSR literature examines the relationship of a corporation with its numerous stakeholders (Hahn, 2015; Helmig et al., 2016; Tokoro, 2007; Zou & Zou, 2015), these stakeholders have received less attention in the RE scholarship (see Table 5). Several CSR texts in our corpus that score highly for the topic "Stakeholder" examine the interplay of corporations and NGOs and how these NGOs pressure corporations into (more) responsible behaviour (Burchell & Cook, 2007, 2011, 2013; van Huijstee & Glasbergen, 2008). Meanwhile, CSR literature within the topic "Society-Corporations" and "Human rights" tends to focus on communities as a specific stakeholder impacted by corporations. This literature investigates how corporations attempt to develop a "social license to operate" when their business activities impact communities (Curran, 2017; Parsons et al., 2014; Pegg & Zabbey, 2013) and also considers cases of human rights abuses (Bellace, 2014; Bishop, 2012; McPhail & Adams, 2016). Although some literature on responsible entrepreneurs and the interplay with their stakeholders can be found in our corpus (e.g., Muhammad et al., 2016; Newth, 2016; Kimmitt et al., 2016) including literature specifically focusing on livelihoods (Laeis & Lemke, 2016), the CSR literature suggests that much more work in this realm may be undertaken (see Table 6). We hypothesize that particularly research on the interaction between responsible entrepreneurs and NGOs may be of interest as well on (possibly innovative) approaches responsible entrepreneurs undertake to gain a social license to operate.

## 4.4 | Planet: From environmental to financial performance

### 4.4.1 | Environmental reporting

Articles around environmental reporting are more than twice as likely to appear in the CSR literature as in the RE literature, according to our analysis (see "Planet" column in Table 4). These articles have a similar focus to those identified under the topic "Annual reporting" with some articles examining why firms disclose environmental performance information (Braam et al., 2016; da Rosa et al., 2015; D'Amico et al., 2016), others explaining how this information is disclosed (including questions of measuring environmental performance) and whether the disclosed information is valid (Cho et al., 2010; Clarkson et al.,

2008; Giannarakis et al., 2014; Jose & Lee, 2007) and, finally, another strand of articles analysing the links between environmental reporting and financial performance of a firm (Qiu et al., 2016; San et al., 2015; see Table 5). We note that a wide array of environmental issues (from water pollution to greenhouse gas emissions or soil erosion) tends to be considered in the relevant CSR literature. The related RE scholarship tends to focus on why environmental entrepreneurship emerges in the first place (Gutberlet et al., 2016; Hechavarría, 2016; Hörisch et al., 2017; Testa et al., 2016), while also discussing the potential of entrepreneurship in solving environmental challenges (Dean & McMullen, 2007; York & Venkataraman, 2010). Based on the work done by CSR researchers, one particularly promising field of enquiry is the study of potential links between environmental performance (indicated via environmental reporting) and financial performance of a new venture, as indicated earlier. Future RE scholarship could also investigate how environmental initiatives are implemented and measured, while considering the full spectrum of environmental issues (from soil erosion to water pollution and greenhouse gas emissions) at hand (see Table 6).

## 5 | CONCLUSION

In this paper, we explore RE and the emerging phenomenon of commercial for-profit entrepreneurs turning towards responsibility as a field of study. We establish an understanding of the strengths and weaknesses of RE by considering extant literature in its various sub-fields and positioning it against the research field of CSR. In doing so, we substantiate that although some parallels exist between these related fields, there are several potential avenues for research thus far little explored in the entrepreneurship field. The main such avenues can be categorized along the TBL.

An increased emphasis on outward-oriented people factors of responsibility such as customer satisfaction/consumers would be of great interest. Here, future studies may wish to investigate to what extent the customers of start-ups place an emphasis on the sustainability and what impact this has on brand perception. Further research in the same subcategory may be conducted concerning stakeholder/society-corporations/human rights. One interesting question to investigate in this context is how sustainable entrepreneurs interact with NGOs. An improved understanding of how entrepreneurs may themselves benefit from behaving responsibly is currently also underexplored. Concrete studies on the links between sustainability and the financial performance/survival rates of start-ups are needed. Overall, a greater focus on balancing environmental with social and economic issues would be welcome. Future research may want to focus on the extent to which enterprises with a social mission also commit to environmental goals and vice versa. (For a comprehensive overview of detailed suggested research topics, we refer to Table 6.)

In illustrating these paths, the foundations for future academic enquiry into responsibility by commercial entrepreneurs have been laid. Such research can supplement extant work on social and environmental entrepreneurship by accounting for this phenomenon with potential wide-reaching societal, environmental, and economic impact and thus propel RE research out of its niche. It has further been shown



that valuable insights can be reaped for scholars and practitioners of RE alike by entertaining findings from the CSR field. Although our focus has been on what RE scholarship may be able to learn from the CSR literature, we hypothesize that both fields may enter into a mutually rewarding conversation with each other. This has the potential to generate insights that will not only advance the academic debate but also prove useful to responsible entrepreneurs and firms themselves.

This study has some clear limitations. An exclusive focus on academic papers runs the risk of missing out on findings generated within other academic publications and the so-called grey literature as well as anything written outside of the scholarly realm. Our findings thus must be understood in this context and not seen to make claims for example about publications by practitioners. Moreover, the broad search employed presents the potential pitfall of including texts that are not relevant to the research question. We attempt to mitigate this by using the results of the LDA to narrow the focus somewhat. As a machine-based method, LDA is restricted in its ability to account for nuances in meaning within a text, so it cannot hope to match manual content analysis in terms of richness of results. We thus opted to supplement the LDA with a qualitative analysis of those texts with the highest probabilities for the respective TBL topics. In this light, this paper should be seen as providing a broad structuring and overview of two fragmented fields of scholarship.

In presenting some opportunities for future inquiry that emerge when comparing and contrasting the entrepreneurship and CSR fields, we hope to inspire other scholars to reach beyond the boundaries of their traditional terrain and evaluate what lies there when applied to RE.

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## APPENDIX A

### NOTES ON THE SELECTION OF RELEVANT TEXTS

In order to determine which of the downloaded entries are relevant to each of the two literature streams, we trained a first latent Dirichlet allocation in which topics related to each of the two literature streams discussed in this paper, Entrepreneurship and corporate

social responsibility (CSR), could be identified. The quality of these topics was assessed by reading the top abstracts associated with them. The topics were then used to discover documents within the corpus, which are particularly relevant to either stream—thus rectifying the homonym problem of the keyword search (Beall, 2008)—and to focus the further analysis only on those texts that are about either CSR or entrepreneurship. To do so, we determined a minimum threshold for the probability that at least one of these topics should have in an abstract for it to be considered relevant to the analysis. For this, we manually determined if a paper should be included or excluded for 100 randomly chosen abstracts. We then tested different values for the topic probabilities on these 100 abstracts to determine the appropriate threshold. At a threshold of 0.025, we found the highest match (>90%) between manual and automatic allocation (Abuhay et al., 2017). As a result, 6,266 (2,395 Entrepreneurship and 3,871 CSR) papers out of the original corpus are considered in the analysis. Further, the relative proportion of Entrepreneurship and CSR topics in the abstracts of the 285 papers, which appeared in both searches, was used to determine whether a paper is more relevant to the former or the latter literature stream and papers were allocated accordingly. This overlap was previously manually checked to determine whether it is the site of dialogue between the two fields. However, no text was found that placed an emphasis on the simultaneous discussion of both topics.

## APPENDIX B

### NOTES ON DATA CLEANING

Texts were cleaned by transforming them to lower case, removing punctuation, special characters, numbers, individual characters, stop words, and common differences between British and American spelling, as well as lemmatizing each word with the software *TreeTagger* (Schmid, 1995). Lemmatization is a process that produces the basic form of a word (e.g., *be* is the basic word form of *is*, *are*, and *was*; Toman, Tesar, & Jezek, 2006) and can thus significantly reduce the size of the vocabulary and speed up the algorithms used. Lemmatization was used as a more sophisticated alternative to stemming as it is better able to deal with different declinations of a word, preserves more of its meaning, and can thus generate richer results (Grimmer & Stewart, 2013). Following the lemmatization, we calculated the term frequency-inverse document frequency, which indicates the relevance of a word to a document and only kept words within each document with at least the median score (0.0023) to exclude terms that occur in many documents and thus have little meaning as well as very rare terms (Grün & Hornik, 2017; Piepenbrink & Nurmammadov, 2015). Because very rare words in the corpus add little insights but significant complexity to the latent Dirichlet allocation, we further excluded all words that do not appear in at least five abstracts (Griffiths & Steyvers, 2004).