

# Nascent Entrepreneurship and Successful New Venture Creation

António Carrizo Moreira  
*University of Aveiro, Portugal*

José Guilherme Leitão Dantas  
*Politechnic Institute of Leiria, Portugal*

Fernando Manuel Valente  
*Politechnic Institute of Setubal, Portugal*

A volume in the Advances in Business Strategy  
and Competitive Advantage (ABSCA) Book Series



Published in the United States of America by

IGI Global  
Business Science Reference (an imprint of IGI Global)  
701 E. Chocolate Avenue  
Hershey PA, USA 17033  
Tel: 717-533-8845  
Fax: 717-533-8661  
E-mail: [cust@igi-global.com](mailto:cust@igi-global.com)  
Web site: <http://www.igi-global.com>

Copyright © 2018 by IGI Global. All rights reserved. No part of this publication may be reproduced, stored or distributed in any form or by any means, electronic or mechanical, including photocopying, without written permission from the publisher. Product or company names used in this set are for identification purposes only. Inclusion of the names of the products or companies does not indicate a claim of ownership by IGI Global of the trademark or registered trademark.

Library of Congress Cataloging-in-Publication Data

Names: Moreira, Antonio Carrizo, editor. | Dantas, Jose Guilherme Leitao, 1955- editor. | Valente, Fernando Manuel, 1956- editor.  
Title: Nascent entrepreneurship and successful new venture creation / Antonio Carrizo Moreira, Jose Guilherme Leitao Dantas, and Fernando Manuel Valente, editors.

Description: Hershey, PA : Business Science Reference, [2018]

Identifiers: LCCN 2017012415 | ISBN 9781522529361 (hardcover) | ISBN 9781522529378 (ebook)

Subjects: LCSH: Entrepreneurship. | New business enterprises. | Small business.

Classification: LCC HB615 .N39753 2018 | DDC 658.1/1--dc23 LC record available at <https://lccn.loc.gov/2017012415>

This book is published in the IGI Global book series Advances in Business Strategy and Competitive Advantage (ABSCA) (ISSN: 2327-3429; eISSN: 2327-3437)

British Cataloguing in Publication Data

A Cataloguing in Publication record for this book is available from the British Library.

All work contributed to this book is new, previously-unpublished material. The views expressed in this book are those of the authors, but not necessarily of the publisher.

For electronic access to this publication, please contact: [eresources@igi-global.com](mailto:eresources@igi-global.com).

# Chapter 10

## Nascent Entrepreneurship and Sustainability on the Beverage Sector

**Rita Miranda Almeida**  
*Seville University, Spain*

**Rute Abreu**  
*Polytechnic Institute of Guarda, Portugal*

**José A. Perez-Lopez**  
*University of Seville, Spain*

### ABSTRACT

*This research analyses the nascent entrepreneurship and sustainability on the beverage sector through the financial performance of the new emerging business of Portuguese companies. It explains the economic and financial results of new and older companies and discuss the best strategies adopted by them. Most companies are small, characterized by the same selling products: natural mineral water and spring water, flavoured water and soft drinks. Indeed, the research address the sustainability challenges, demands of major investments in sustainable businesses that will provide triple bottom line. The research adds knowledge and transfer to the society, because it is unusual research about entrepreneurship in beverage sector through the new demands on the market reality.*

### INTRODUCTION

Entrepreneurship has been progressively considered as a significant tool for economic growth and innovation across economies, regardless of stage of economic development and is essential to obtain a strong and rich economic structure, regarded by high well-being levels (Saiz-Álvarez et al., 2014). The creation of a country's wealth and dynamism depends upon the effectiveness of its companies and this, in turn; depend on the abilities of its entrepreneurs and managers. Entrepreneurship is nowadays at the principal subject of many policy questions associated to science and technology, sustainability, poverty,

DOI: 10.4018/978-1-5225-2936-1.ch010

human capital, endogenous resources, employment, regional and comparative advantages (Zoltan et al., 2008) and has been known as a major channel for sustainable products and processes, and new ventures are being apprehended as a solution for many social and environmental concerns (Hall & Lenox, 2010; Pacheco et al., 2010).

The relevance of entrepreneurship and sustainable development has been widely discussed in the literature (Marshall, 1890; Knight, 1921; Schumpeter, 1934, 1949; Drucker, 1985; Reynolds, 1992; Thornton, 1999) and documents of international organizations, such as: European Union [EU] Strategy 2020, both being reflected as solutions to guarantee the future development of the whole society. According to the EU Strategy 2020, entrepreneurship, sustainable development, competitiveness and innovation are key elements to overcome the global sustainability challenges (Stefanescu & On, 2012). The EU Strategy establishes the path which should be followed by the European countries, considering the current development level, particularities of the economic environment, the legal framework (European Commission [EC], 2010). The role of entrepreneurs is often emphasized in debates about sustainable development, the United Nations [UN] initiative “Supporting Entrepreneurs for Sustainable Development” (Supporting Entrepreneurs for Sustainable Development [SEED], 2015), aiming to develop practical tools to support social and environmental entrepreneurs to rule and motivate new entrepreneurial ventures to deliver social and environmental benefits (SEED, 2015).

In the world, the most dynamic countries are dependent of the quality and quantity of their entrepreneurship, mainly when fiscal policies are limited, consumption is reduced, and investment (both foreign and domestic) is unwilling. As a consequence, the labor market is negatively affected in terms of higher unemployment and poverty generation. Thus, it will be important to analyze the financial performance of emergent business (Coduras et al., 2016), especially, in countries that are severely affected by the financial crisis, such as Portugal.

The international economic crisis affected the national economies, in diverse aspects and with different strengths. So, it is important to evaluate its impact on the social-economic phenomena, as well as, the beverage sector which is very competitive (Stefanescu & On, 2012). It is essential that beverage companies respond to challenges in an innovative way, allowing the efficiency and effectiveness of their business activities, help to maintain and improve natural, social and financial resources (Lozano, 2011; Rifkin, 2014; Srivastava & Statler, 2012). In this perspective, it is clear that companies that exploit natural resources, like the bottled water industry are in turn affected by an external environment increasingly more complex and changeable, depending on political, social, economic and environmental factors that influence their progress (Arlow & Gannon, 1982; Aupperle et al., 1985; Griffin & Mahon, 1997). The water industry is an important economic sector in Portugal (Portuguese Association of Natural Mineral Waters and Spring Waters, 2016). So, it makes sense to explore recent developments in this market, which reflect of last changes in society due to the increase of water consume. In the present research, the authors explore the financial performance of the nascent and old companies in bottle water industry.

Methodologically, this research was divided by a theoretical analysis based on the literature review to contextualize nascent entrepreneurs, in general, and, sustainable entrepreneur, in particular. Furthermore, an empirical analysis based on the exploratory statistical analysis of the beverage companies sector, in the last ten years, because it is rarely investigated. The financial performance of companies is supported by the international accounting standards.

The structure of this chapter is organized as follows. Section 2 presents a literature review about new venture creation, nascent entrepreneurship and sustainable entrepreneurship. Section 3 describes the

methodology, the results and their discussion. Section 4 presents the conclusions and proposes solutions and recommendations of the future research directions.

## **Background**

New venture creation involves nascent entrepreneurs recognizing opportunities and take advantage of those chances by taking action to create a new venture, understanding the factors driving to a successful founding of nascent companies is a subject of current concern (Perry et al., 2008). Casson (1982) defined entrepreneurial opportunities as situations in which new goods, services, raw materials, and establishing methods can be introduced and sold at greater than their cost of production (Shane & Venkataraman, 2000). According to Bocken (2015), the success and failure of young companies, has received significant attention in the literature. The formation of a new venture is a process that involves a successful mission of an extensive variety of activities (e.g., create a marketable product or service, financing plan, logistics with places, purchase the necessary materials and the most important sale (Bocken, 2015).

In this perspective, entrepreneurs should have a clear vision of their business direction that include sustainable development (Perrini et al., 2007). Consequently, sustainable venture capitalists have the challenging task of recognizing businesses, which allow the potential to produce economic returns while creating positive environmental and social impacts (Bocken, 2015). According with Berry & Junkus (2013), investors adopt supplementary approaches in selecting companies who show a positive behavior.

On the other hand, it is recognized that the creation of a new business, arise small companies, sometimes whose idea arises in the middle of families by an informally way, which conducts to an empirical management, often without management concepts and planning (Rachmania et al., 2012). Nowadays, the small businesses create more jobs than large companies and start-ups leads to a higher degree of competition, leading to a positive effect on employment growth, but its survival is more difficult and critical. Smaller sized businesses have scarce resource and an inferior degree of formalization and lack of public visibility and reporting priorities, however a dynamic, entrepreneurial style of management and the familiarity of the owner/manager to the innovation process can effort sustainable innovations (Bos-Brouwers, 2010).

Nowadays the companies which want to prevail in the fast-moving world contemplate entrepreneurship as a developmental and functional requirement. This phenomenon with the capacity to build changes in the society can generate new job opportunities (Hisrich et al., 2005). Historical examination of entrepreneurship in literature suggests that this concept, was carried up for the first time in economic theories, and then directed to theories of entrepreneurship in the humanistic field (Ducke, 2004). Now entrepreneurship is one of the highest economic motor powers of any modern society, is considered as an instrument to face the new competitive background and additional changes (Kraus & Ilkka, 2009).

Growing entrepreneurial businesses in today's competitive market is a most challenging task. Entrepreneurship has been renowned as the most important channel for sustainable products and processes, and new ventures are regarded as a response to many social and environmental issues (Hall & Lenox, 2010; Pacheco et al., 2010), is seen as an alternative to unemployment and poverty which could be the solution for development (Bogan & Darity, 2008). Entrepreneurs also create new rules by providing new products, starting more efficient and effective processes, innovating in ways that prime to the growth of new markets, and determining new norms and principles (Chiasson & Saunders, 2005).

Currently, entrepreneurship and small businesses are essentials to economy, responsible for breakthrough innovations that impact the development of free market economy and its broad performance.

Although some scholars have noted the importance of the entrepreneurial process (e.g., Gaglio & Taub, 1992; Hills 1995; Venkataraman, 1997), only in the last ten to fifteen years this area has received significant attention in the literature.

Firstly, entrepreneurship was perceived as starting a business with individuals using their own capital, but one of the first authors to highlight the entrepreneur's role as a promoter to innovation and, subsequently, economic growth was Schumpeter (1934). Schumpeter (1942) define entrepreneurs as innovators, who use a process of shattering the status quo of the existing products and services to set up new products, new services. Grounded on Schumpeter approach, Druker (1985) established the innovation dimension of the entrepreneurship which denotes the exploitation of existing resources through its ability to produce something new.

For one side, Shane & Venkataraman (2000) defined entrepreneurship as the academic research of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited. By other hand, Greve & Salaff (2003), consider entrepreneurs as individuals who own, launch, manage, and assume the risks of an economic venture. Hitt et al. (2001) believe that in entrepreneurship the existing compound products are developed in new methods, new products are commercialized or launched to new markets and new services are provided for customers (Tajeddini, 2010).

In entrepreneurship literature, most research emphasizes the economic aspects of entrepreneurship (Lundström & Stevenson, 2005) but the role of entrepreneurs in achieving sustainable development, has received increasing interest (SEED, 2015; Hall & Lenox, 2010; Parrish, 2010). Entrepreneurship in the economy is severely searching for observing issues related to innovation, knowledge and sustainable development. In short, entrepreneurship is a managing process, which gives individuals the chance to use the opportunities continually, offers new ideas and employs them (Thompson, 1999). In fact, entrepreneurship can be called a dynamic process which includes vision, transformation, change and creativity.

Several researchers have emphasized the high weakness of business through the first stage of life (Reynolds & Miller, 1992; Van de Ven, 1992; Venkataraman et al., 1990; Knaup, 2005; Knaup & Piazza, 2005), this principle highlighted that the survival of companies in the initial stage of life depends on many situations (or variables) and, between these, in particular the following:

- Environmental conditions (Mintzberg, 1973; Dubini & Schillaci, 1988; Buttà, 1995; Buttà, 2003; Moore, 2006; Adner & Kapoor, 2010; Kanter, 2012);
- Sector structure (Biggadike, 1976; Miller & Camp, 1985; Cooper et al., 1986; Sandberg 1986; McDougall et al., 1992);
- Individual characteristics of the founder (Child, 1972; Kirzner, 1979; Carland et al., 1984; Gartner, 1985; Katz & Gartner, 1988; Storer, 1988; Miles et al., 1988; Shaver & Scott 1991), such as: persistence (Brockhaus & Horwitz, 1986; Gatewood et al., 1995); education, competence and experience (Weick, 1972; Sandberg, 1986; Birley, 1989; Brush, 1992; Bird, 1993; Chandler & Hanks, 1994); the tolerance of risk (Brockhaus, 1980);
- Activities performed before starting the company and the duration for each of them (Gartner, 1988; Bygrave, 1989; Timmons, 1990; Vesper, 1990; Longsworth, 1991); the sequence in which these activities take place (Gartner, 1985; Van de Ven, 1992; Van de Ven & Poole, 1995; Van de Ven & Engleman, 2004; Carter et al., 1996; Aldrich, 1999; Delmar & Shane, 2002; Liao et al., 2005).

## ***Nascent Entrepreneurship and Sustainability on the Beverage Sector***

In this context, the consequence of the heritable process (success / failure) be subject to many variables, equally internal and external, particularly qualitative in nature, which impact in the costs, revenues, income and, therefore, the survival of companies (Gander, 2014). These variables unceasingly interact and influence each other, exercising unpredictable effects on companies, and each of these variables presents a peculiar reaction time (Coda, 1983; Mouritsen & Bekke, 1999; Anderson-Gough et al., 2001; Nandhakumar & Jones, 2001). So, the survival or extinction of the companies in the first stage of life cannot be predicted, nor is it possible to segregate one or a few variables and consider them the only causes of their success or failure (Poole et al., 2000; Aldrich, 2001; Van de Ven & Engleman, 2004; Nicolò 2013), for these reason is fundamental study the reality for each business and understand his position on the market to define strategies of success for new venture creations in the several sectors.

### **Sustainable Entrepreneurship**

Sustainable entrepreneurship is a concept that is characterized by the inclusion of two other concepts: sustainability and entrepreneurship, and has been defined as an innovative, market oriented and personality driven form of value creation by environmentally or socially positive innovations and products above the start-up phase of a company (Schaltegger & Wagner, 2007). According to Kuckertz and Wagner (2010), sustainable entrepreneurship denotes to entrepreneurial actions that contribute positively to sustainable development and the purposes resultant from it and also require a holistically and equally contributions at economic, social and environmental level (Iyigun, 2015).

In this context, sustainable entrepreneurs look for manage the triple bottom line: they balance economic health (economy), social equity (people) and environmental resilience (planet) over their entrepreneurial performance (Elkington, 1997). Triple bottom line as a concept was developed by an emerging sustainable business community who acquired an additional holistic method to the innovation and entrepreneurship model, line up a terminology from the research community (Iyigun, 2015). By one hand, investigation on sustainable entrepreneurship has evolved two distinct research aspects: environmental and social entrepreneurship (Kuckertz & Wagner, 2010). By other hand, sustainable entrepreneurs, usually, apply an executive perseverance concentrated on maximizing human and natural resources, interactions and 'benefits stacking' (rather than economic profit maximization), a attention on satisfying multiple stakeholder requirements (not one objective), a focus on quality of results (rather than quantity) and provision of welfares transversely those who contributed positively to the company (not just to those with most power) (Parrish, 2010).

Additionally, entrepreneurs started to attribute more importance to ecological issues, to the environmental protection, sustainable technology and clean production including the development and the application of robust ethical values in entrepreneurial decisions. Consequently, this led to the rise of a new perception on business profitability, now denoted to as firm performance in a sustainability-driven background, where social and environmental values are of the essence of the business (Martinez-Ferrero et al., 2015). For Bell and Stellingwerf (2012), the sustainable business ventures comprise extremely motivated entrepreneurs who pursue to resolve social problems, taking in consideration the human resource management in terms of employment and continuous expansion (by structure a knowledge environment and culture) and training of the right people inside their business.

Schaltegger and Wagner (2011) refer the importance of the role of stakeholders who have expectations and demands, providing relevant contribution for business opportunities and performance, it's clear the profit goal of a company is related to the general benefits for stakeholders as people, groups,

organizations, communities and any entity or organization who may be able to affect or are affected by the firm (Mitchell et al., 1997), in this perspective it's impossible for a business to accomplish with its sustainable survival without generating value to its employees, shareholders, customers, society and all of its stakeholders since the new scopes of competition are the environmental and social success (Iyigun, 2015). Furthermore, several researches prove the importance in adopting sustainable strategies in nascent business and consider them the main principle of the strategic activities produces value for stakeholders and conserves wealth for future generations (Spence et al., 2011).

For this reason, nascent sustainable entrepreneurs can rise the transition from current economy to a sustainable economy and find the breaks left by the old businesses and governmental interventions in providing critical social and environmental goods and services from focusing not only in a sub-area of sustainability and starting to include all (Iyigun, 2015).

Attending to the sector in study, their activity is generally seen as environmental friendly, and support the environmental protection, as its activity is dependent on the protection of its main raw material, the water, a scarce natural resource, vital for the human being, which must be protected to ensure its natural renewal, in quantity and quality. Thus, water is the heart of the bottled water industry and bottlers have permanently been committed to preserve the environment all over the source to protect the high quality of their waters (Portuguese Association of Natural Mineral Waters and Spring Waters, 2016). The bottled water industry prides itself on being one of the lowest users of water for the production of bottled water in the food and drinks sector, because the industry is always working to decrease its usage even further, since is a one-ingredient product (European Federation of Bottle Waters [EFBW], 2016).

Furthermore, the bottled water industry plays a dynamic role in facilitating the recovery, organizing and recycling of packaging such as Polyethylene Terephthalate [PET] and glass bottles. Indeed, several top producers of bottled water were among the first to support set-up and finance national recovery and collection systems in Europe. All bottled water packaging is 100% recyclable, recycled PET [R-PET] and in the last decades, the weight of PET water bottles has been significantly reduced. Nowadays water producers producing lighter bottles using smaller quantity raw materials through the design innovation and the use of new packaging solutions, consequently they are more energy and resource efficient in the process (EFBW, 2016).

The natural mineral water industry is, like other beverage industries, dependent on energy in all its production equipment, sales processes and delivery systems, therefore reducing energy consumption per litter produced, it is fundamental to the sector becoming indispensable improvements in energy efficiency and in reducing the rate of CO<sub>2</sub> emissions in the production and distribution looking for new and innovative ways to more sustainable trade (Portuguese Association of Natural Mineral Waters and Spring Waters, 2016). In Portugal, many of the water packing units turn to natural gas as already primary energy source. In addition, some companies are replacing the fuel propane in the heating process industrial water and washings sanitary consumption, an option for a less polluting fuel. The sector also employed cogeneration systems, a technology that while electricity is obtained and heat, with irrefutable environmental benefits, in comparison with traditional systems (Portuguese Association of Natural Mineral Waters and Spring Waters, 2016).

With its focus on environmental and social sustainability, bottled water industry fits well with how Schaltegger and Wagner (2011), describe sustainability entrepreneurship: attempts not only to contribute to sustainable development of the organization itself, but also to create an increasingly large contribution of the organization to sustainable development of the market and society as whole, substantial sustainability innovations.

## **METHODOLOGY**

Sustainable entrepreneurship [SE], which represents a company's innovation and venturing activities, is necessary in today's competitive markets. It is a very significant concept for organizational renewal. Also, to the creation of new business and to improve the performance of the company. Taking in to account the wide and complex content of the sustainable entrepreneurship concept, the authors identified numerous correlations with the economic aspects. In general, financial difficulties were reported by all potential new business owners to be the main barrier encountered during company formation.

The research focus on those measures that is strategically important for the success of a company. In that direction, the research will measure the financial performance of the companies by looking at profitability to assess the company's profits in relation to given level of sales, assets and capital invested. This vertical analysis is particularly helpful to compare the company's performance between periods (Silva et al., 2015). This investigation studies the sustainable entrepreneurship practices among nascent and old beverage sector companies in Portugal and the relationship between their performance. For such, entrepreneurship indicators (location, size, persons employed, sustainable report, birth rate, death rate, survival rate) were chosen in testing the hypothesized relationship between SE and company performance, which was measured by return on asset [ROA], return on equity [ROE], earnings before interest and taxes [EBIT], earnings before interest, taxes, depreciation and amortization [EBTDA] and indebtedness.

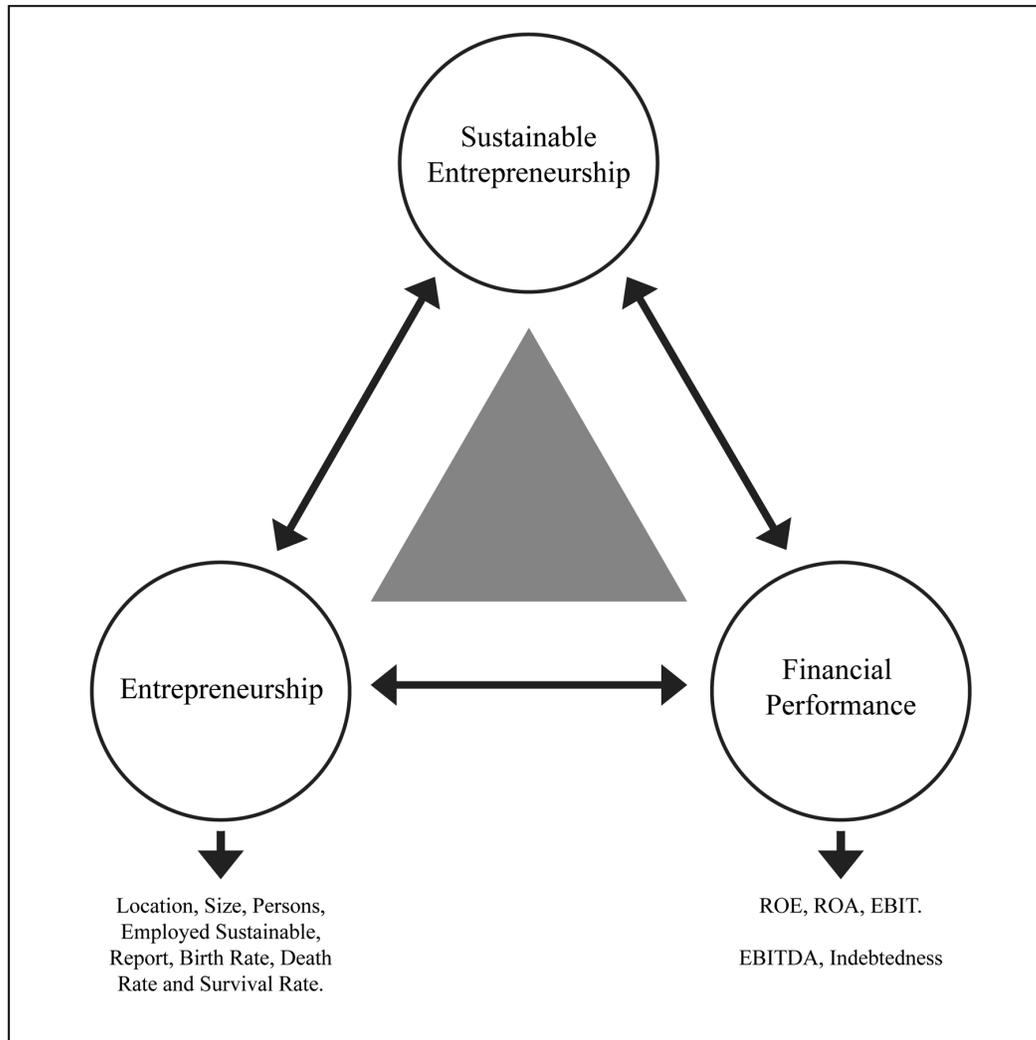
The population of this research was the beverage sector, from the Portuguese market, with annual report over a period of ten years (2003-2013). The sample used for this research is composed of forty-one companies' beverage sector. The accounting information system was collected from the base Balance Sheet Analysis System Iberians [SABI] with the financial data from the income statement, the balance sheet, the ownership information, the name and identity of the CEO and the board members. The Statistical Package for Social Sciences [SPSS: version 23] was used to test the collected data and to examine the relationship between entrepreneurship and sustainable practices of each company. The comparison between the nascent and old companies was made by the Student's t test and the one-way analysis of variance [ANOVA] with two samples with a significant level of 95%. Following the literature review, the research model developed for the present research is showed in Figure 1. The main setting is designed for exploring the relationship among SE, Entrepreneurship [E] and Financial Performance [FP]. Therefore, these three constructs are examined directly in which their statistical relation is evaluated among themselves and, indirectly, in which their possible effects are examined on company financial factors such.

Therefore, the authors propose the following hypothesis:

- H0: There is not a significant financial difference between the nascent and old companies.
- H1: There is a significant financial difference between the nascent and old companies.

The dependent variable, FP, as used by other authors in their studies (Guest, 2009; Jackling & Johl, 2009; Crespi, 2010). In fact, the financial analysis aids the process of evaluation of companies, as it allows to determine the value of company assets through the correction of accounting data; assesses the company's ability to generate future profits. It provides information on the solvency, profitability, strengths and weaknesses of the company in the financial perspective (Cohen, 1996). Bastardo and Gomes (1996) state that "the assessment of business should always be preceded by its economic and financial analysis"(p.58).

*Figure 1. Conceptual model*



## **RESULTS**

In order to analyze and to identify similarities and differences between the economic and financial results of nascent and old companies and to discuss the best strategies adopted to overcome this troubled period of financial crisis the authors applied the Student's t test, and ANOVA test for two samples in order to compare whether there was a significant difference between the groups. This research is based on the analysis of the relationship between entrepreneurship, sustainable development and economic indicators, in beverage companies sector, during a period 10 years. To understand the reality has been developed a descriptive analysis of indicators that characterize the sector presented in Table 1 and 2.

According to table 1, in this research, most of the companies have small size, are located at the center region of the country and are characterized by the same type of market products, natural mineral water and

## Nascent Entrepreneurship and Sustainability on the Beverage Sector

Table 1. Results of descriptive analysis: entrepreneurship indicators, 2003-2013

Variable	Total (%)				
	North	Centre	South	Islands	
Location	36,59	41,46	17,07	7,32	
Size (Classification)	Micro	Small	Medium	Bigger	
	19,35	54,48	22,58	3,23	
Persons Employed	1-9	10-19	20-49	50-249	>250
	12,90	12,90	41,94	25,81	6,45
Sustainable Report	17,7				
Birth Rate	0,35				
Death Rate	0,23				
Survival Rate	3,89				

spring water, carbonated water and soft drinks, the distinction of the product on the market is achieved through diversity of physical and chemical composition of natural mineral waters and spring due to great geological diversity of Portugal. According to Organization for Economic Co-operation and Development [OECD] Eurostat (2015) Entrepreneurship Indicators Program [EIP], created in 2006, which pretends to build internationally comparable indicators on entrepreneurship, this research includes some of the determinants defined by the OECD-Eurostat approach that can influence entrepreneurial performance, like the company by size class, the persons employed, the birth rate, the death rate and the survival rate. The data shows that most of the companies have between 20-49 persons employed and only 17.7% have sustainable report. The survival rate of these companies is 3.89%, the death rate is 0.23% and the birth rate is 0.35%. The last years were created 9 bottled water companies and 2 of them are no longer active, 6 companies were closed, which 4 of them belong to the group of the old companies.

The analysis of table 2 shows the average of the ROE over past ten years was €2,93 with the standard deviation of €23,27. Therefore, the average of the ROE was between -€20,34 and €26,21. For the average of the ROA was -€3,545 with the standard deviation of €10,063. The average of the ROA was between -€13,608 and €6,518. According to the data, the average of EBIT is €667.976,89 and the standard deviation is €2.507.660,30, the average of EBITDA is €1.570.717,13 and the standard deviation is €1.570.717,10. At last, the indebtedness level of the companies is high, €53,90 with a standard deviation of €32,24, indicating that companies in this sector often resort to credit to finance their activities. The fact that companies behave in a socially responsible manner is becoming, increasingly a requirement of society.

Table 2. Results of descriptive analysis: financial indicators, 2003-2013

Variable	Minimum	Maximum	Average	Standard Deviation
ROE	-49,07	111,59	2,93	23,27
ROA	-42,96	15,048	-3,54	10,06
EBIT	-2.952.564,43	11.434.931,03	667.976,89	2.507.660,33
EBITDA	-1.389.943,11	21.902.503,36	15.707.17,13	4.107.884,70
Indebtedness	0,00	175,05	53,89	32,24

Therefore, the new entrepreneurs much to recognize that the economic and financial performance of their business is also dependent on the integration of economic, social and environmental impacts in its activity, contributing to a better society and a cleaner environment, which enable the present generation to meet its needs without compromising those of future generations. In the Table 3 are presented the results of Student's t test to identify the similarities and differences between the economic and financial results of nascent and old companies.

The results show that nascent companies present ROE average higher than the old companies, the P-value = 0.015 (< 0.05) shows that with 95% confidence we can accept the first hypothesis and reject the null hypothesis, confirming that there is significant difference between the groups. The results of the ROA indicator reveal that old businesses present ROA average higher than the nascent companies. Also, the P-value = 0.031 (< 0.05) shows that with 95% confidence we can accept the first hypothesis and reject the null hypothesis, confirming that there is significant difference between the groups.

The results of the EBIT indicator show that old businesses present EBIT average higher than the nascent companies, but the P-value = 0.411 (> 0.05) shows that with 95% confidence we can accept the null hypothesis and reject the first hypothesis, confirming that there is not significant difference between the groups. The results of the EBITDA indicator demonstrate that old businesses present EBITDA average higher than the nascent companies, but the P-value = 0.243 (> 0.05) shows that with 95% confidence we can accept the null hypothesis and reject the first hypothesis, confirming that there is not significant difference between the groups. The level of indebtedness is higher in the old business comparative with the nascent companies, but the P-value = 0.251 (> 0.05) shows that with 95% confidence we can ac-

*Table 3. Results of Student's t test*

Indicator		t	gl	Bilateral Sig.
ROE	Equal variances assumed	2,543	39	,015
	Equal variances not assumed	1,719	9,001	,120
ROA	Equal variances assumed	-2,239	39	,031
	Equal variances not assumed	-1,459	8,825	,179
EBIT	Equal variances assumed	-,831	39	,411
	Equal variances not assumed	-1,577	31,334	,125
EBITDA	Equal variances assumed	-1,185	39	,243
	Equal variances not assumed	-2,243	31,666	,032
Indebtedness	Equal variances assumed	-1,165	39	,251
	Equal variances not assumed	-1,407	17,888	,176
Sustainable Report	Equal variances assumed	-1,548	39	,130
	Equal variances not assumed	-2,946	31,000	,006
Location	Equal variances assumed	,271	39	,788
	Equal variances not assumed	,233	10,780	,820
Classification	Equal variances assumed	-2,532	39	,015
	Equal variances not assumed	-2,960	16,715	,009
Persons Employed	Equal variances assumed	-2,229	38	,032
	Equal variances not assumed	-2,491	15,638	,024

## ***Nascent Entrepreneurship and Sustainability on the Beverage Sector***

cept the null hypothesis and reject the H1 hypothesis, confirming that there is not significant difference between the groups.

At the level of sustainable report, no nascent company presents data about sustainability report, such as the value obtained by old companies is higher, but aren't relevant because the P-value = 0.130 ( $> 0.05$ ) shows that with 95% confidence we can accept the null hypothesis and reject the first hypothesis, confirming that there isn't a significant difference between the groups. The authors believe that the results are due to the fact that although there is a difference between the old and nascent companies it is not significant given that the number of companies providing sustainability report is low; according to the descriptive analysis only 7 old companies have sustainability report.

The entrepreneurship indicator location obtains a P-value = 0.788 ( $> 0.05$ ) shows that with 95% confidence we can accept the H0 hypothesis and reject the H1 hypothesis, confirming that there is significant difference between the groups. Indeed, the entrepreneurship indicator classification obtains a P-value = 0.015 ( $< 0.05$ ) shows that with 95% confidence we can accept the first hypothesis and reject the null hypothesis, confirming that there is significant difference between the groups. At least, the entrepreneurship indicator persons employed obtains a P-value = 0.032 ( $< 0.05$ ) shows that with 95% confidence we can accept the first hypothesis and reject the null hypothesis, confirming that there is significant difference between the groups. It was developed an ANOVA test to compare results with the Student's t test to confirm the results obtained.

In the Table 4 are presented the results of ANOVA test. The results obtained are identic to the Student's t test, the data shows that the indicators ROE, ROA, classification and persons employed present a significance value  $< 0,05$ , so with 95% confidence we can accept the first hypothesis and reject the null hypothesis, confirming that there is significant difference between the groups in these indicators.

## **DISCUSSION OF RESULTS**

According to the results obtained, the authors conclude that only significant differences between the two groups are at the level of ROE, ROA, classification and persons employed, which means that nascent companies' management is increasing the company's value at an acceptable rate. The level of ROA indicates that the old companies are more efficiently compared with the nascent companies. It also showed a significant difference between classifications of companies with regard to size. The nascent companies are all classified as micro and small companies, while the former is already consolidated in the market, and are classified mainly in small and medium companies. According to the data, the criteria rating the number of employees it is also much higher in the old companies due to business expansion in other areas, new products and new business that require more hand labor. It is however noteworthy that the indebtedness indicator, did not obtain significant differences between groups and but was found that both averages are very close indicating that the level of debt of the nascent companies is very high, demonstrating that these companies often use funding external to maintain its activity. Considering the economic weakness that a nascent company has, it is not a positive indicator, leading the authors to believe that the two companies that were born during the period under study and already have ceased his activity, had a very high debt levels associated with the financial crisis who crossed the country, combined with changes in consumption patterns of the Portuguese, the entrepreneurs did not opt for sustainability strategies that guaranteed his survival, at the innovation level of its products, the search for new markets, the alliance to other sectors such as other companies in the sector that are associated

**Nascent Entrepreneurship and Sustainability on the Beverage Sector**

*Table 4. Results of ANOVA test*

Indicator		Total of Squares	gl	X2	F	Sig.
ROE	Between groups	3.082,76	1	3.082,76	6,468	,015
	In the groups	18.588,20	39	476,62		
	Total	21.670,97	40			
ROA	Between groups	461,27	1	461,27	5,012	,031
	In the groups	3.589,58	39	92,04		
	Total	4.050,85	40			
EBIT	Between groups	4.374.646.772.044,11	1	4.374.646.772.044,11	,690	,411
	In the groups	247.159.768.018.256,03	39	6.337.429.949.186,05		
	Total	251.534.414.790.300,16	40			
EBITDA	Between groups	23.448.230.058.780,80	1	23.448.230.058.780,80	1,404	,243
	In the groups	651.540.440.182.758,00	39	16.706.165.132.891,23		
	Total	674.988.670.241.538,80	40			
Indebtedness	Between groups	1399,07	1	1399,07	1,358	,251
	In the groups	40186,30	39	1030,41		
	Total	41585,38	40			
Sustainable Report	Between groups	,33	1	,33	2,397	,130
	In the groups	5,46	39	,14		
	Total	5,80	40			
Location	Between groups	,06	1	,06	,074	,788
	In the groups	32,71	39	,83		
	Total	32,78	40			
Classification	Between groups	7,07	1	7,07	6,412	,015
	In the groups	43,02	39	1,10		
	Total	50,09	40			
Persons Employed	Between groups	11,67	1	11,67	4,969	,032
	In the groups	89,29	38	2,35		
	Total	100,97	39			

with the tourism sector, the permanent customer satisfaction and among others in maintaining the quality of their products.

Finally, the authors can conclude that the old companies have better financial performance due to their position in the market, since they have a consolidated customer portfolio, maintain high quality products and bet on an organization based on sustainable development, since only this group of companies presented reports in this area. In turn, the nascent companies are faced with problems of liquidity, and the ability to adapt to new market trends, betting on a management that does not aim at the concept of sustainable development, where the value intention is usually related to the supply of products and services to generate economic return rather than generate value ecological and / or social measure together with economic value (Boons & Ludeke-Freund, 2013). New businesses do not have a past that

proves their skill to meet the expectations of customers and stakeholders (investors, lenders, strategic partners, suppliers, dealers). So, one of the fragilities of the new businesses is the absence of a reputation. This deficiency of reputation delays the acquirement of human resources, financial and technical performance to survive (Nicolò, 2015).

Koehler and Hespenheide (2013) note that social, environmental and governance issues can directly impact the financial performance of the companies through their operations or their products, or indirectly through the actions of stakeholders along the value chain, in terms of risk of operations, risk in the supply chain and risk of products. Several studies show that sustainable management benefits to organizational performance in the long-term (Isaksson & Steimle, 2009; Kiron et al., 2012; Parisi, 2013). For this reason, it is, fundamental, that the nascent companies adopt a management strategy based in triple bottom line according to the proposed model in the topic solutions and recommendations.

## **SOLUTIONS AND RECOMMENDATIONS**

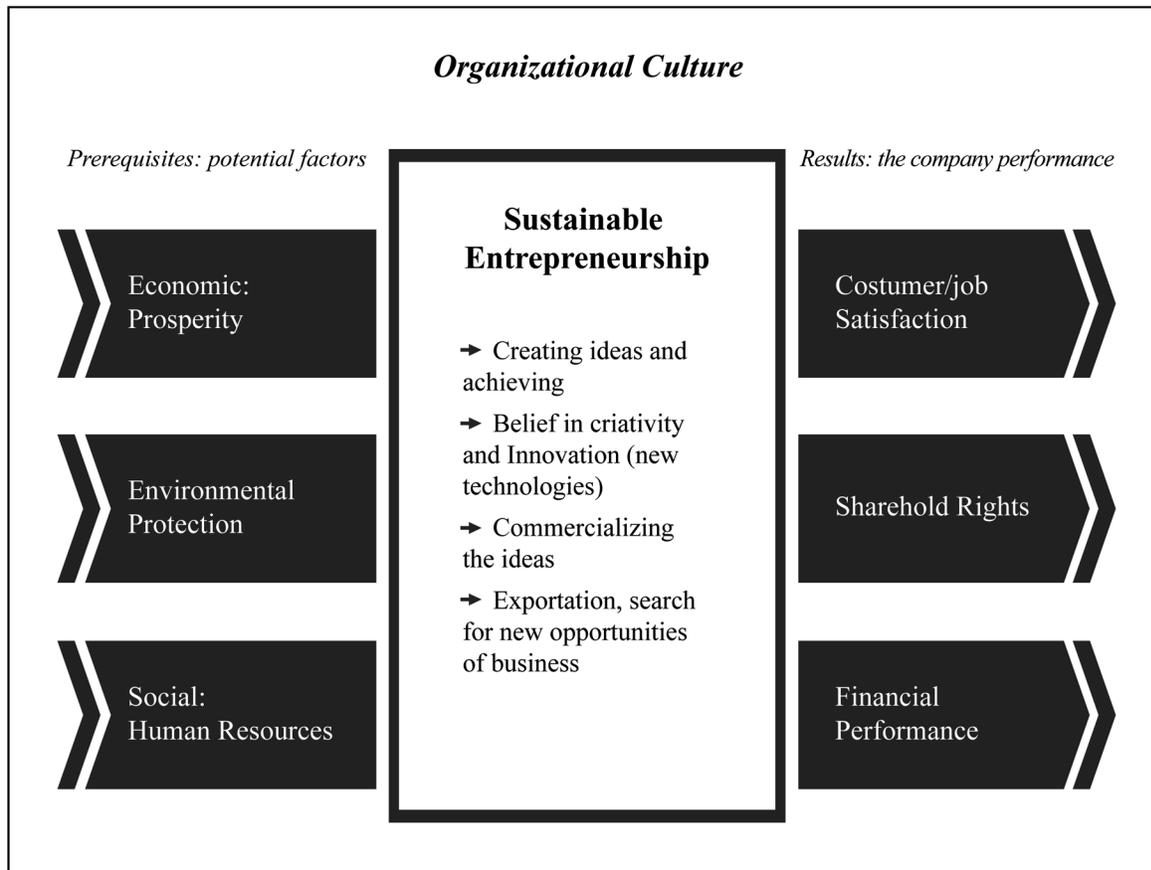
Environmental uncertainty, disturbance, and heterogeneity for today's companies generate a group of strategic challenges; the increase of competition in the internal and global markets has revealed the important role of entrepreneurship in the development for businesses (Mortazavi, 2012). The sustainable entrepreneurship is an effort to promote the innovation of an internal organized view through assessment of the new opportunities, arranging resources, and commercializing organizational opportunities. So, the nascent companies in beverage sector in order to face new challenges should use a sustainable entrepreneurship model based in triple bottom line. According to the data obtained the authors propose the follow model of sustainable entrepreneurship (Figure 2).

The main purpose of this sustainable entrepreneurship model is creating a dynamic, competitive, flexible organizational structure, culture to deal with competitive and dynamic markets, and enforce the financial performance of the recent companies. The conceptual model which is presented in figure 2, started from identification of the potential factors of the business at economic, social and environmental level. Based in the triple bottom line this model propose the balance between the economic, social and environmental, attending to their potential factors such, achieve the prosperity by the economic results (exportation, search for new markets), the competitiveness (innovation, new technologies/products), the maintain of a good relationship between customers and suppliers. The organizations of water industry are required to identify opportunities, generate ideas, identify resources and plan to achieve them in order to use that idea, including productivity ideas, technology and innovation for the search of new markets and customers. According with this organization culture they can archived a better performance through the satisfaction of clients and human resources, attending to the shareholder rights and the financial aspects.

The dynamism of bottle water companies is dependent on continuation of its cycle by the "business transformation", "leadership and competition" and "ability to risk" (Mortazavi, 2012) in order to get a competitive advantage in international business and obtain better position, increasing efficiency and productivity in large scale achieving markets of optimal target.

However, there are other factors that support young and growing businesses in the water industry, in this perspective, the several stakeholders of the Portuguese water companies can clarify the internal factors affecting business sustainability (Pedersen, 2009; Crane & Matten, 2004, 2007; King, 2000). The stakeholders of water industry companies are: the shareholder and owner; the employees, the customers, the local and governmental authorities that represent the legal frames for the organization. Wartick and

Figure 2. Sustainable entrepreneurship model for new bottle water companies



Wood (1998) defend the relevance of suppliers, cooperating partners, neighbors, and labor unions. In the context of water industry, are also present the competition, business and professional associations, universities and families of employees. The dependence between the main stakeholders can affect the sustainability of the water industry equally positively and negatively. The sustainable development of the company implies take initiatives at the level of management that will lead to improvement/control of environmental performance, so the maintainable development of these organizations depends on proper management of the aquifer; rational management of water consumption; management of packaging and packaging waste; management of waste and controlled management of energy resources. For this reason, the adoption of reduced energy and water consumption policies are crucial, many of the production plants already rely on natural gas as a primary energy source, and are also committed to reducing the weight of packaging. To obtain the ecoefficiency is important decrease the water and energy consumption, guarantee the waste management (recovery, organizing and recycling) and the risk management (avoid pollution and any kind of contamination of the water). Also, they include social principles, attending to the workers' rights, include the involvement and respect for society, through the transparency and ethic in their business.

## ***Nascent Entrepreneurship and Sustainability on the Beverage Sector***

By one hand, the governments, the corporations, and the public, in general, contributes to the growth period of the company (Bocken, 2015). By the other hand, the government contributes, directly and indirectly, through policies to make investments in sustainable ventures attractive (Moore & Wüstenhagen, 2004). It is fundamental that new entrepreneurs take improvement of advantage that the government makes available in the creation of new businesses and new jobs, incentives to technological development and the development of new products, which in some cases is ignored.

In turn, it would be crucial for the government level to create incentives for the financing of these enterprises, to reduce the bureaucratic aspects that in turn help the exportation of products to external markets outside the European Union, as well as the creation of a greater number of partnerships among public entities, such as: Universities, Polytechnics and Associations and Technological Centre's to support the industry in the sense of being able to contribute to the technological evolution of these companies and to the development of new products and the efficiency of productivity.

Consequently, the authors state that the application of management practices of a triple bottom line in the water industry implies the adoption of policies focused on meeting the expectations of all stakeholders, as well as, creating competitive factors and the revitalization of the actual social model. Thus, the industry must plan their business strategy, based on environmental aspects discussed and implemented by a set of guiding principles: top management; ethics and transparency; value chain; communication; and social development.

## **FUTURE RESEARCH DIRECTIONS**

Despite the importance of this research, the findings should be interpreted in the light of the following limitations. First, the research sample is limited to 41 Portuguese beverage sector companies. Second, the research has long range with high degree of change between the years 2003 until 2013. Third, at the level of the methodology applied this research only used location, size, persons employed, sustainable report, birth rate, death rate, and survival rate as the instrument to specify the entrepreneurship, and the ROA, ROE, EBIT, EBITDA and indebtedness to indicate the company performance. In the next research, companies from another sector could be used to compare results or from another country. Furthermore, the use several other indicators to confirm the results obtained, like the value added by company size and labor productivity by company size and at financial level the gross margin and the operating margin.

## **CONCLUSION**

The sustainable entrepreneurship is the most important opportunity that economy provides for the development of the country. This research promotes the increase of the efficiency and the productivity in new venture companies. According to the conceptual model presented, the new venture companies of beverage sector would be able to introduce in the organizational culture the principles of sustainable development to obtaining useful benefits, like the progress and the growth of technology, the innovation in the organization process and the dynamism in competitive markets. The results of the research suggest that beverage sector meets the criteria for a social and an entrepreneurial venture and the broader framework of sustainability entrepreneurship. Beverage sector has a strong commitment for creating social value. This business has a clear green profile, to support environmentally-friendly beverage production and

consumption. This sector must be an environmental entrepreneur, but sustainable fits better, since this term integrates all aspects of sustainability, including innovation. Furthermore, this research contributes to the understanding of sustainable venture capital in the success of sustainable start-ups, in beverage sector, by identifying motivators, success and failure factors, and views on the future role of venture capitalists in this sector. Indeed, this research has found more entrepreneurial will, socio-cultural conditions and institutional realities that affect the adoption of sustainable practices on the beverage sector.

## REFERENCES

- Adner, R., & Kapoor, R. (2010). Value creation in innovation ecosystems: How the structure of technological interdependence affects firm performance in new technology generations. *Strategic Management Journal*, 31(3), 306–333. doi:10.1002/smj.821
- Aldrich, H. E. (1999). *Organizations Evolving*. London: Sage Publications.
- Aldrich, H. E. (2001). *Who Wants to Be an Evolutionary Theorist: Remarks on the Occasion of the Year 2000*. OMT Distinguished Scholarly. Career Award Presentation. *Journal of Management Inquiry*, 10(2), 115–127. doi:10.1177/1056492601102004
- Anderson-Gough, F., Grey, C., & Robson, K. (2001). Tests of time: Organizational time-reckoning and the making of accountants in two multinational accounting firm. *Accounting, Organizations and Society*, 26(2), 99–122. doi:10.1016/S0361-3682(00)00019-2
- Arlow, P., & Gannon, M. (1982). Social responsiveness, corporate structure, and economic performance. *Academy of Management Review*, 7(2), 235–241.
- Aupperle, K., Carroll, A., & Hatfield, J. (1985). An empirical examination of the relationship between corporate responsibility and profitability. *Academy of Management Journal*, 28(2), 446–463. doi:10.2307/256210
- Bastardo, C., & Gomes, A. R. (1996). *Fusões e Aquisições (M&A) – uma abordagem de avaliação de empresas*. Lisboa: Texto Editora.
- Bell, J. F., & Stellingwerf, J. J. (2012). *Sustainable Entrepreneurship: The Motivations & Challenges of Sustainable Entrepreneurs in the Renewable Energy Industry*. Unpublished Master's Thesis, Jönköping International Business School, Jönköping, Sweden.
- Berry, T., & Junkus, J. (2013). Socially responsible investing: An investor perspective. *Journal of Business Ethics*, 112(4), 707–720. doi:10.1007/s10551-012-1567-0
- Biggadike, R. C. (1976). *Corporate Diversification: Entry, Strategy and Performance*. Cambridge, MA: Harvard University Press.
- Bird, B. J. (1993). Demographic approaches to entrepreneurship: The role of experience and background. *Advances in entrepreneurship. Firm Emergence and Growth*, 1, 11–48.
- Birley, S. (1989). Female entrepreneurs: Are they really different? *Journal of Small Business Management*, 27(1), 32–37.

## **Nascent Entrepreneurship and Sustainability on the Beverage Sector**

- Bocken, N. M. P. (2015). Sustainable venture capital e catalyst for sustainable start-up success. *Journal of Cleaner Production*, 108, 647–658. doi:10.1016/j.jclepro.2015.05.079
- Bogan, V., & Darity Junior, W. (2008). Culture and entrepreneurship? African American and immigrant self-employment in the United States. *Journal of Socio-Economics*, 37(5), 1999–2019. doi:10.1016/j.socec.2007.10.010
- Boons, F., & Lüdeke-Freund, F. (2013). Business models for sustainable innovation: State-of-the-art and steps towards a research agenda. *Journal of Cleaner Production*, 45, 9–19. doi:10.1016/j.jclepro.2012.07.007
- Bos-Brouwers, H. (2010). Corporate sustainability and innovation in SMEs: Evidence of themes and activities in practice. *Business Strategy and the Environment*, 19(7), 417–435.
- Brockhaus, R. H. (1980). Risk taking propensity of entrepreneurs. *Academy of Management Journal*, 23(3), 509–520. doi:10.2307/255515
- Brockhaus, R. H., & Horwitz, P. S. (1986). The Psychology of the Entrepreneur. In D. L. Sexton & R. W. Smilor (Eds.), *The Art and the Science of Entrepreneurship*. Cambridge, MA: Ballinger.
- Brush, C. G. (1992). Research of women business owners: Past Trends, a new perspective and future directions. *Entrepreneurship: Theory and Practice*, 16(4), 5–30.
- Buttà, C. (1995). *La Genesi dell'Impresa*. Milano: Franco Angeli.
- Buttà, C. (2003). Elementi per una concettualizzazione del processo genetico. *Sinergie*, 61-62, 71–95.
- Bygrave, W. D. (1989). The entrepreneurship paradigm (II): Chaos and catastrophes among quantum jump. *Entrepreneurship: Theory and Practice*, 14(2), 7–30.
- Carland, J. W., Hoy, F., Boulton, W. R., & Carland, J. A. (1984). Differentiating entrepreneurs from small business owners: A conceptualization. *Academy of Management Review*, 9(2), 354–359.
- Carter, N., Gartner, B., & Reynolds, P. (1996). Exploring start-up event sequences. *Journal of Business Venturing*, 11(3), 151–166. doi:10.1016/0883-9026(95)00129-8
- Casson, M. (1982). The entrepreneur. Totowa, NJ: Barnes & Noble Books. In Shane, S., & Venkataraman, S., 2000. Promise of entrepreneurship as a field of research. *Academy of Management Review*, 25(1), 132–152.
- Chandler, G. N., & Hanks, S. H. (1994). Founder competence, the environment and venture performance. *Entrepreneurship: Theory and Practice*, 18(3), 77–90.
- Chiasson, M., & Saunders, M. (2005). Reconciling diverse approaches to opportunity research using the structuration theory. *Journal of Business Venturing*, 20(6), 747–767. doi:10.1016/j.jbusvent.2004.07.004
- Child, J. (1972). Organization Structure, Environment and Performance: The role of strategic choice. *Sociology*, 6(1), 2–22. doi:10.1177/003803857200600101
- Coda, V. (1983). L'Analisi delle Relazioni di Causa-Effetto nel Governo delle Aziende. *Finanza Marketing e Produzione*, 3.

- Coduras, A., Saiz-Alvarezb, J. M., & Jesús Ruiz, J. (2016). Measuring readiness for entrepreneurship: An information tool proposal. *Journal of Innovation & Knowledge*, 1(2), 99–108. doi:10.1016/j.jik.2016.02.003
- Cohen, E. (1996). *Financial Analysis*. Lisbon: Editorial Presence.
- Commission of the European Communities. (2003). *Green Paper: Entrepreneurship in Europe*. Brussels: European Commission.
- Cooper, A. C., Willard, G. E., & Woo, C. Y. (1986). Strategies of high-performing new and small firms: A re-examination of the niche concept. *Journal of Business Venturing*, 1(3), 247–260. doi:10.1016/0883-9026(86)90003-0
- Crane, A., & Matten, D. (2004). Questioning the domain of the business ethics curriculum. *Journal of Business Ethics*, 54(4), 357–369. doi:10.1007/s10551-004-1825-x
- Crane, A., & Matten, D. (2007). *Business Ethics*. Oxford: Oxford University Press.
- Crespí, R. (2010). *Observatorio de gobierno corporativo y transparencia informativa de las sociedades cotizadas en el mercado continuo español*. Madrid: Fundación de Estudios Financieros.
- Delmar, F., & Shane, S. (2002). What firm founders do: A longitudinal study of the start-up process. In W. D. Bygrave, C. G. Brush, P. Davidsson, & J. Fiet (Eds.), *Frontier of Entrepreneurship Research Babson Park*. MA: Babson College.
- Drucker, P. (1985). *Innovation and Entrepreneurship: Practice and Principles*. New York: Harper Business.
- Dubini, P., & Schillaci, C. E. (1988). L'influsso delle Variabili Ambientali nella Decisione di Avviare una Nuova Impresa. In G. Lorenzoni, & A. Zenoni (a cura di), *Gli Studi sull'Imprenditorialità in Italia*. Roma: Bulzoni.
- Ducke, C. B. (2004). *Creating Economic Value from Research Knowledge*. The Industrial Physicist.
- Elkington, J. B. (1997). *Cannibals with Forks: the Triple Bottom Line of 21st Century Business*. Oxford: Capstone Publishing.
- European Commission. (2010). *Communication from the commission Europe 2020: A strategy for smart, sustainable and inclusive growth*. Brussels: Official Publications of the European Commission.
- European Federation of Bottled Waters. (2016). Retrieved from <http://www.efbw.eu/index.php?id=28>
- Gaglio, C., & Taub, P. (1992). Entrepreneurs and Opportunity Recognition. In *Frontiers of Entrepreneurship Research*. Wellesley, MA: Babson College.
- Gander, J. P. (2014). A dynamic managerial theory of corruption and productivity among firms in developing countries. *Economics, Management, and Financial Markets*, 9(2), 54–65.
- Gartner, W. B. (1985). A conceptual framework for describing the phenomenon of new venture creation. *Academy of Management Review*, 10(4), 696–706.
- Gartner, W. B. (1988). 'Who is an entrepreneur?' is the wrong question. *American Journal of Small Business*, 12(4), 11–32.

## **Nascent Entrepreneurship and Sustainability on the Beverage Sector**

- Gatewood, J., Shaver, K. S., & Gartner, W. B. (1995). A longitudinal cognitive factors influencing start-up behaviours and success at venture creation. *Journal of Business Venturing*, *10*(5), 371–391. doi:10.1016/0883-9026(95)00035-7
- Greve, A., & Salaff, J. W. (2003). Social networks and entrepreneurship, *Entrepreneurship, Theory. Practice Journal*, *28*(1), 1–22.
- Griffin, J. J., & Mahon, J. F. (1997). The corporate social performance and corporate financial performance debate: Twenty-five years of incomparable research. *Business & Society*, *36*(5), 5–31. doi:10.1177/000765039703600102
- Guest, P. M. (2009). The impact of board size on firm performance: Evidence from the UK. *European Journal of Finance*, *15*(4), 385–404. doi:10.1080/13518470802466121
- Hall, J., Daneke, J., & Lenox, M. (2010). Sustainable development and entrepreneurship: Past contributions and future directions. *Journal of Business Venturing*, *25*(5), 439–448. doi:10.1016/j.jbusvent.2010.01.002
- Hills, G. (1995). Opportunity recognition by successful entrepreneurs: A pilot study. In *Frontiers of Entrepreneurship Research* (pp. 105–117).
- Hisrich, R. D., Peters, M. P., & Sheferd, D. A. (2005). *Entrepreneurship*. New York: McGraw-Hill Irwin.
- Isaksson, R., & Steimle, U. (2009). What does GRI reporting tell us about corporate sustainability? *The TQM Journal*, *21*(2), 168–181. doi:10.1108/17542730910938155
- Iyigun, N. O. (2015). What could entrepreneurship do for sustainable development? A corporate social responsibility-based approach. *Procedia: Social and Behavioral Sciences*, *195*, 1226–1231. doi:10.1016/j.sbspro.2015.06.253
- Jackling, B., & Johl, S. (2009). Board structure and firm performance: Evidence from India's top companies. *Corporate Governance: An International Review*, *17*(4), 492–509. doi:10.1111/j.1467-8683.2009.00760.x
- Katz, J. A., & Gartner, W. B. (1988). Properties of emerging organization. *Academy of Management Review*, *13*(3), 429–441.
- King, D. (2000). *Stakeholders and Spin Doctors: The Politicization of Corporate Reputations*. Unpublished Working Paper, University of South Australia, Magill.
- Kiron, D., Kruschwitz, N., Haanaes, K., & Von Streng Velken, I. (2012). Sustainability nears a tipping point. *MIT Sloan Management Review*, *53*(2), 69–74.
- Kirzner, I. M. (1979). *Perception Opportunity and Profit*. Chicago: University of Chicago Press.
- Knaup, A. E. (2005). Survival and longevity in the business employment dynamics data. *Monthly Labor Review*, *128*, 50–56.
- Knaup, A. E., & Piazza, M. C. (2007). Business employment dynamics data: Survival and longevity. *Monthly Labor Review*, *130*, 3–10.
- Knight, F. (1921). *Risk, Uncertainty*. Chicago: University of Chicago Press.

Koehler, D. A., & Hespenheide, E. J. (2013). Finding the value in environmental, social, and governance performance. *Deloitte Review*, 12, 97–111.

Kuckertz, A., & Wagner, B. (2010). The influence of sustainability orientation on entrepreneurial intentions and investigating the role of business experience. *Sustainable Development and Entrepreneurship. Journal of Business Venturing*, 25(5), 524–539. doi:10.1016/j.jbusvent.2009.09.001

Liao, J., Welsch, H., & Tan, W.-L. (2005). Venture gestation paths of nascent entrepreneurs: Exploring the temporal patterns. *The Journal of High Technology Management Research*, 16(1), 1–22. doi:10.1016/j.hitech.2005.06.001

Longworth, E. K. (1991). *The Anatomy of a Start-Up*. Boston: Inc. Publishing.

Lozano, R. (2011). Creativity and organizational learning as means to foster sustainability. *Sustainable Development*, 22(3), 205–221.

Lundström, A., & Stevenson, L. (2005). *Entrepreneurship Policy: Theory and Practice*. Boston, MA, USA: Springer.

Marshall, A. (1890). *Principles of Economics*. London, UK: Prometheus.

Martinez-Ferrero, J., & García-Sánchez, I. M. (2015). Is corporate social responsibility an entrenchment strategy? Evidence in stakeholder protection environments. *Review of Managerial Science*, 9(1), 89–114. doi:10.1007/s11846-014-0120-1

McDougall, P., Robinson Junior, R., & De Nisi, A. (1992). Modelling new venture performance: An analysis of new venture strategy, industry structure, and venture origin. *Journal of Business Venturing*, 7(4), 267–289. doi:10.1016/0883-9026(92)90002-9

Miles, R. E., Snow, C. C., Meyer, A. D., & Coleman, H. Jr. (1988). Organizational Strategy, Structure and Process. In J. B. Quinn, H. Mintzberg, & R. M. James (Eds.), *The Strategy Process*. Englewood Cliffs, N.J.: Prentice-Hall Inc.

Miller, A., & Camp, B. (1985). Exploring determinants of success in corporate ventures. *Journal of Business Venturing*, 1(1), 87–105. doi:10.1016/0883-9026(85)90009-6

Mintzberg, H. (1973). *The Nature of Managerial Work*. New York: Harper & Row.

Mitchell, R. K., Agle, B. R., & Wood, D. J. (1997). Toward a theory of stakeholder identification and salience: Defining the principle of who and what really counts. *Academy of Management Review*, 22, 853–886.

Moore, B., & Wüstenhagen, R. (2004). Innovative and sustainable energy technologies: The role of venture capital. *Business Strategy and the Environment*, 13(4), 235–245. doi:10.1002/bse.413

Moore, J. F. (2006). Business ecosystems and the view from the firm. *The Antitrust Bulletin*, 51(1), 31–75. doi:10.1177/0003603X0605100103

Mortazavi, S., & Bahramib, M. (2012). Integrated approach to entrepreneurship – knowledge based economy: A conceptual model. *Procedia: Social and Behavioral Sciences*, 41, 281–287. doi:10.1016/j.sbspro.2012.04.032

## **Nascent Entrepreneurship and Sustainability on the Beverage Sector**

- Moss, K. R. (2012). *Can America compete? Strategies for economic revival*. *Harvard Magazine*. September-October.
- Mouritsen, J., & Bekke, A. (1999). A Space for Time: Accounting and time based management in a high technology company. *Management Accounting Research*, *10*(2), 159–180. doi:10.1006/mare.1998.0092
- Nandhakumar, J., & Jones, M. (2001). Accounting for time: Managing time in project-based team working. *Accounting, Organizations and Society*, *26*(3), 193–214. doi:10.1016/S0361-3682(99)00051-3
- Nicolò, D. (2013). Monitoraggio delle sequenze e risultati aziendali. *Management Control*, *3*, 35–50.
- Nicolò, D. (2015). Towards a theory on corporate reputation and survival of young firms. *Procedia Economics and Finance*, *22*, 296–303. doi:10.1016/S2212-5671(15)00289-0
- Organisation for Economic Co-operation and Development (OECD). (2015). Entrepreneurship at a Glance 2015. OECD Publishing. doi:10.1787/entrepreneur\_aag-2015-en
- Pacheco, D., Dean, T., & Payne, D. (2010). Escaping the green prison: Entrepreneurship and the creation of opportunities for sustainable development. Sustainable development and Entrepreneurship. *Journal of Business Venturing*, *25*(5), 464–480. doi:10.1016/j.jbusvent.2009.07.006
- Parisi, C. (2013). The impact of organisational alignment on the effectiveness of firms sustainability strategic performance measurement systems: An empirical analysis. *Journal of Management & Governance*, *17*(1), 71–97. doi:10.1007/s10997-012-9219-4
- Parrish, B. (2010). Sustainability-driven entrepreneurship: Principles of organization design. *Journal of Business Venturing*, *25*(5), 510–523. doi:10.1016/j.jbusvent.2009.05.005
- Pedersen, E. R. (2008). *Modelling CSR: How Managers Understand the Responsibilities of Business towards Society* (Working Paper n° 01-2008). Copenhagen Business School, Copenhagen.
- Perrini, F., Russo, A., & Tencati, A. (2007). CSR Strategies of SMEs and Large Firms: Evidence from Italy. *Journal of Business Ethics*, *74*(3), 285–300. doi:10.1007/s10551-006-9235-x
- Perry, J., Farmer, S., Markova, G., Pett, T., Derek, R., Wolff, J., & Yao, X. (2008). The New Venture Creation Process: How Nascent Entrepreneurs behave when Forming a New Venture. *Proceedings of USASBE*.
- Poole, M. S., Van de Ven, A. H., Dooley, K., & Holmes, M. E. (2000). *Organizational Change and Innovation Process*. UK: Oxford Univ. Press.
- Portuguese Association of Natural Mineral Waters and Spring Waters (2016). Sustentabilidade. Retrieved from <http://www.apiam.pt/conteudo/O-nosso-compromisso/-/56>
- Rachmaniaa, I. N., Rakhmaniara, M., & Setyaningsiha, S. (2012). Influencing factors of entrepreneurial development in Indonesia. *Procedia Economics and Finance*, *4*, 234–243. doi:10.1016/S2212-5671(12)00338-3
- Reynolds, P., & Miller, B. (1992). New firm gestation: Conception, birth, and implications for research. *Journal of Business Venturing*, *7*(5), 405–418. doi:10.1016/0883-9026(92)90016-K

- Rifkin, J. (2014). *The Zero Marginal Cost Society: The Internet of Things, the Collaborative Commons, and the Eclipse of Capitalism*. New York: Palgrave Macmillan.
- Saiz-Álvarez, J. M., Coduras, A., & Cuervo-Arango, C. (2014). An entrepreneurial well-being model based on GEM data for Spain. *International Journal of Artificial Intelligence and Interactive Multimedia*, 2(5), 38–47. doi:10.9781/ijimai.2014.255
- Sandberg, W. R. (1986). *New Venture Performance: The Role of Strategy and Industry Structure*. Lexington, MA: Lexington Books.
- Schaltegger, S., & Wagner, M. (2007). Types of sustainable entrepreneurship and conditions for sustainability innovation: From the administration of a technical challenge to the management of an entrepreneurial opportunity. In R. Wüstenhagen, J. Hamschmidt, S. Sharma, & M. Starik (Eds.), *Sustainable Innovation and Entrepreneurship* (pp. 27-48). UK: Edward Elgar, Cheltenham.
- Schaltegger, S., & Wagner, M. (2011). Sustainable entrepreneurship and sustainability innovation: Categories and interactions. *Business Strategy and the Environment*, 20(4), 222–237. doi:10.1002/bse.682
- Schumpeter, J. (1934). *The Theory of Economic Development: An Inquiry into Profits, Capital, Credit, Interest, and the Business Cycle*. Cambridge: Harvard University Press.
- Schumpeter, J. (1942). *Capitalism, Socialism, and Democracy*. New York: Harper.
- Shane, S., & Venkataraman, S. (2000). Promise of entrepreneurship as a field of research. *Academy of Management Review*, 25(1), 132–152.
- Shaver, K., & Scott, L. (1991). Person, process, choice: The psychology of new venture creation. *Entrepreneurship: Theory and Practice*, 16(2), 23–45.
- Shrivastava, P., Ivanaj, V., & Ivanaj, S. (2012). Sustainable development and the arts. *International Journal of Technology Management*, 60(1), 23–43. doi:10.1504/IJTM.2012.049104
- Silva, D. R., Lima, E. P., Costa, S. E., & SantAnna, M. O. (2015). Profitability comparative analysis: A corporate sustainability index study. *Gestão & Produção*, 22(4), 743–754. doi:10.1590/0104-530X1889-14
- Spence, M., Gherib, J. B. B., & Biwole, V. O. (2011). Sustainable entrepreneurship: Is entrepreneurial will enough? A North-South comparison. *Journal of Business Ethics*, 99(3), 335–367. doi:10.1007/s10551-010-0656-1
- Stefanescu, D., & On, A. (2012). Entrepreneurship and sustainable development in European countries before and during the international crisis. *Procedia: Social and Behavioral Sciences*, 58, 889–898. doi:10.1016/j.sbspro.2012.09.1067
- Storer, D. J. (1988). *Entrepreneurship and New Firm*. London: Routledge.
- Kraus, S., & Kauranen, I. (2009). Strategic management and entrepreneurship: Friends or foes? *International Journal of Business Science and Applied Management*, 4(1), 37–50.
- Supporting Entrepreneurs for Sustainable Development. (2015). *Turning Ideas into Impact: Setting the Stage for the Next 10 Years of Green and Inclusive Growth through Entrepreneurship*. Berlin: SEED.

## ***Nascent Entrepreneurship and Sustainability on the Beverage Sector***

- Tajeddini, K. (2010). Effect of customer orientation and entrepreneurial orientation on innovativeness: Evidence from the hotel industry in Switzerland. *Tourism Management, 31*(2), 221–231. doi:10.1016/j.tourman.2009.02.013
- Thompson, J. L. (1999). The worlds of entrepreneur: A new perspective. *Journal of Workplace Learning, 11*(6), 209–224. doi:10.1108/13665629910284990
- Timmons, J. (1990). *New Venture Creation*.
- Van de Ven, A. H. (1992). Longitudinal methods for studying the process of entrepreneurship. In D. L. Sexton & J. D. Kasarda (Eds.), *The State of the Art of Entrepreneurship*. Boston: PWS-Kent Publisher.
- Van de Ven, A. H., & Engleman, R. M. (2004). Event-and outcome-driven explanations of entrepreneurship. *Journal of Business Venturing, 19*(3), 343–358. doi:10.1016/S0883-9026(03)00035-1
- Van de Ven, A. H., & Poole, M. S. (1995). Explaining development and change in organizations. *Academy of Management Review, 20*(3), 510–540. doi:10.2307/258786
- Venkataraman, S. (1997). The distinctive domain of entrepreneurship research. In S. Venkataraman & J. Katz (Eds.), *Advances in Entrepreneurship: Firm Emergence and Growth*. Greenwich, CT: JAI Press.
- Venkataraman, S., Van de Ven, A. H., Buckeye, J., & Hudson, R. (1990). Starting up in turbulent environment: A process model of failure among firms with high customer dependence. *Journal of Business Venturing, 5*(5), 277–296. doi:10.1016/0883-9026(90)90006-F
- Vesper, K. H. (1990). *New Venture Strategies*. Englewood Cliffs, NJ: Prentice Hall.
- Wartick, S., & Woods, D. (1998). *International Business and Society*. Massachusetts: Blackwell Publishers.
- Weick, K. E. (1972). *The Social Psychology of Organizing*. New York: Random House.
- Zoltan, J., Sameeksha, D., & Klapper, L. F. (2008). What does entrepreneurship data really show? *Small Business Economics, 31*(3), 265–281. doi:10.1007/s11187-008-9137-7

## **KEY TERMS AND DEFINITIONS**

**Birth Rate:** Measures the born of the nascent company as a proportion of all companies on the market.

**Death Rate:** Measures the mortality of the company as a proportion of all companies on the market.

**EBIT (Earnings Before Interest and Taxes):** An annually indicator with financial focus, because it demonstrates the result of the Company before the establishment of the financial interest and tax calculation, which is the operating result of the company.

**EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization):** An annually indicator highly valued by the market because it Demonstrates the performance company considering only the earnings generated by its main activity.

**Indebtedness:** Obligation for the payment or repayment of money, whether as principal or as guarantee and whether present or future, actual or liable.

**Natural Mineral Waters and Spring Waters:** Products characterized by their original purity. With underground source that protects them from external aggressions, they are microbiologically safe products that do not suffer from any human contamination or chemical treatment.

**ROA (Return on Assets):** Established as net income before interest expense for the fiscal period divided by total assets for equal period.

**ROE (Return on Equity):** Established as net income before interest expense for the fiscal period divided by total equity for equal period.

**Survival Rate:** Measures the existence of the company as a proportion of all companies on the market.