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Value Orientation of Ecologically Conscious Businesses

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1. INTRODUCTION

In this introductory chapter, I review what reasons motivated me to study the value background of the ecological conscious businesses; I place my doctoral research within the social sciences; and briefly present the results of previous studies on the topic. After outlining the specific research goals, research questions, methodology and the structure of the doctoral thesis, I summarize the new findings of the research and the practical suggestions that stem from them.

1.1. JUSTIFICATION OF THE RESEARCH TOPIC

Research (see, among others, Carrington, 2016, Waters et al., 2016) confirms that we nowadays live in the era of the Anthropocene¹ when human activities have significant and global impact on Earth's ecosystems (Crutzen – Stoermer, 2000; Steffen – Broadgate et al., 2015). Our biosphere-transforming activities –primarily through the operation of societies and economies becoming global– by today have reached such an extent that results in incomparably higher, harmful and largely irreversible changes compared to other species. It is not only our well-being, but also the survival of our own and other species that are at stake (Pataki – Takács-Sánta, 2005; Takács-Sánta, 2004). To alleviate the ecological crisis affecting our planet, spreading of ecological consciousness and a praxis focusing on the restoration of the natural environment is needed. This would enable the economy to function again as a system “embedded” in nature and society (Polányi, 1976).

¹ Earth sciences have not yet officially recognised the Anthropocene epoch, and there is no general agreement about its beginning (some have proposed that the Neolithic Agricultural Revolution more than

Owing to excellent scholars and scientific communities (including Rachel Carson (1974), Club of Rome (2018), Mihajlo Mesarovic (Mesarovic – Pestel, 1974), Jan Tinbergen (1979), Ernst F. Schumacher (1991), Stockholm Resilience Center (Steffen - Richardson et al., 2015)), we have known for almost half a century that we are facing very serious problems. What are the concrete signs of the ecological crisis?

According to András Takács-Sánta (2010), the main environmental problems include changes in communities of natural living beings, deforestation, soil degradation; changes in global bio- and geochemical cycles, contamination, “acid rain”, smog, eutrophication, “ozone hole”; global climate change; the decline in biodiversity; food scarcity; fresh water scarcity.

Researchers have been dealing with global climate change and its trends since the 1970s. It has been found that colder and warmer periods periodically alternate on Earth, but the climatic processes seem to change as a result of human activity. Firstly, in 1972, the United Nations Conference on the Human Environment held in Stockholm addressed the phenomenon in detail (and the United Nations Environment Programme, UNEP, was created), then in 1985, at the World Climate Conference in Villach, Austria. There climate change was identified as a scientifically sound fact. At the conferences held in the following years (1988 in Toronto, 1990 in Geneva), participants also decided to reduce greenhouse gas emissions into the atmosphere. All of this was also due to the Brundtland Commission functioned between 1984-1987 and the activities of the Intergovernmental Panel on Climate Change (IPCC) established in 1988 (IPCC, 2017).

IPCC examines and summarizes research findings on climate change induced by human activities. They published their Fifth Assessment Report in 2013, after reports in 1990, 1996, 2001 and 2007 (IPCC, 2013, 2017). According to the report, the terrestrial climate is obviously warming, and the rise in global average temperatures since the mid-20th century is due to greenhouse gas emissions from human origin. Climate change is causing global sea levels to rise steadily, the thickness of polar ice sheets to decrease, rainfall to become more intense, but drought periods to become longer. These phenomena in many regions of the world are deteriorating residents’ chances of access to safe drinking water. In multiple dimensions, particularly vulnerable regions are polar regions, Sub-Saharan Africa, small islands and Asian delta regions; and ecosystems at increased danger include coral reefs, colonies of marine shellfish, tundra, coniferous

forests in Taiga, mountain and Mediterranean regions. 20-30 per cent of plant and animal species are threatened by extinction.

Although the international conferences of the last two decades produced more and more serious results (1992 Rio de Janeiro – Agenda 21, United Nations Framework Convention on Climate Change; 1997 Kyoto Protocol; 2002 Johannesburg – World Summit on Sustainable Development; 2005 Montreal – “rule book” of implementing Kyoto Protocol; 2009 Copenhagen – legally non-binding Copenhagen Accord; 2010 Cancún – Cancun Agreements, idea of setting up the Green Climate Fund and a forest protection programme; 2011 Durban – Green Climate Fund; 2012 Doha; 2013 Warsaw; 2014 Lima; 2015 Paris - ratification by China and US in 2016; 2016 Marrakech), these have remained mainly diplomatic in nature. There were significant differences between expectations and the results achieved, so experts repeatedly considered the conferences to be a failure. Considering that defining real and significant commitments, concrete deadlines and sanctions often failed, that is, no significant turnaround happened in greenhouse gas emissions, criticism are unfortunately not far from reality.

Human activity, according to the Millennium Ecosystem Assessment Report, launched in 2000 by Kofi Annan, Secretary-General of the United Nations, also has a decisive and increasingly negative impact on the Earth's ecosystems and their “ecosystem services” (such as food, water, disease control, climate regulation, spiritual fulfillment, aesthetic experience) (Millennium Ecosystem Assessment Board, 2005). The report summarizes the most important findings in four points: (1) In the past 50 years, humankind has changed ecosystems more rapidly and to a greater extent than ever before, which is already threatening to meet our growing needs for food, drinking water, wood, vegetable fiber and fuel. We are also causing significant and increasingly irreversible losses in diversity of life on earth. (2) Changing ecosystems has contributed to increasing human welfare and economic development, but at the expense of rising costs, that is the deterioration of a significant part of ecosystems, rise in risk of non-linear changes, and the increase in poverty among certain groups of people. All of these also result in the degradation of services that ecosystems can provide for future generations. (3) The deterioration of ecosystems can continue significantly in the first half of the 21st century, and represents a real threat to achieving the United Nations Millennium Development Goals. (4) In order to reverse the degradation of ecosystems,

to meet our growing needs, significant political, institutional and practical changes are needed, but their signs are not yet visible.

The figures quoted in the report are astonishing: 60 per cent of the ecosystems under investigation have deteriorated or their services are used unsustainably (drinking water, fishing, purification of air and water, regulation of regional and local climate, natural risks, and pest control). In the 30 years after 1950, a larger area was turned into arable land than between 1700 and 1850, so today the amount of cultivated land adds up to a quarter of the mainland's territory. In the last decades of the 20th century, 20 per cent of the coral reefs have disappeared, and conditions of another 20 per cent have deteriorated, 35 per cent of the area of mangrove forests has been lost. Since 1960, the amount of water that has been collected and stored behind dams has quadrupled, the amount of water extracted from rivers and lakes has doubled, the amount of biologically reactive nitrogen introduced into terrestrial ecosystems has doubled and the amount of phosphorus introduced has tripled. Since 1750, atmospheric concentrations of carbon dioxide have increased by 32 per cent, mainly due to the burning of fossil fuels and changes in land use (60 per cent of the increase is attributable to the period after 1959). By 1990, two-thirds of the areas of two out of the world's 14 largest biomes (ecological communities) and half of the areas of other four had been converted primarily for agricultural use. The rate of extinction of species has increased by a thousand times over the last few hundred years.

Similar to the Millennium Ecosystem Assessment, the “Global Environment Outlook” project, launched in 1995 by the Governing Council of the United Nations Environment Programme, to meet the reporting requirements of the Agenda 21 action plan, also aims to present the state of the natural environment through regular reports (United Nations Environment Programme, 2012)). The fifth report titled “GEO-5”, published in 2012, confirms that human well-being and development are based on the natural environment, and that its change affects human safety, health, social relationships and material needs. Scientific evidences support that ecosystems operate at their biophysical boundaries, and in some cases, beyond. We cause unprecedented changes in the state of the environment at global and regional level: the global average temperature of the atmosphere and the oceans is increasing at an accelerating rate (while the average temperature of the atmosphere in the 20th century increased by 0.74 per

cent, in the 21st century it is expected to increase by 1.8-4 per cent), the size of the polar ice sheets is decreasing, world sealevel is rising. More than 2 million people worldwide suffer premature death due to air pollution. The size of the ozone hole above Antarctica is larger than ever. Land degradation caused by unsustainable land use and climate change endangers the living conditions of approximately 2 billion people mainly in developing countries. The amount of fresh water per capita is declining and, if the trend continues, by 2025, 1.8 billion people will live in areas with absolute water scarcity. We continue to exploit aquatic ecosystems in a way that seriously endangers the sustainability of food production and biodiversity. The prevalence and number of individuals of great majority of known species are steadily declining, more than 16,000 species have come to the brink of extinction, and although the expansion of temperate forests has increased by 30,000 km² per year between 1990 and 2005, during the same period, the tropical deforestation resulted in the disappearance of 130,000 km² of rainforest per year.

The “Living Planet Report”, published by the World Wide Fund For Nature for the 11th time in 2016, also shows a negative picture on the health of our planet, biodiversity and the impacts of human activity (World Wide Fund for Nature, 2016). Its most important finding is that the needs of humankind, calculated based on indicators of the Living Planet Index (LPI), the ecological footprint and the water footprint of production, exceed Earth's capacity. Main findings: (1) LPI, developed in 1997, measures the state of biodiversity of the Earth by monitoring the average change in the size of vertebrate populations. The global value of this indicator declined by almost 58 per cent between 1970 and 2012, that is these populations count on average more than 50 per cent less individuals. (2) Ecological footprint measures the magnitude of the biologically productive land and water area that can produce the renewable resources required for human activity, including the area needed for the infrastructure and the vegetation that can absorb the carbon dioxide generated. The value of the indicator has almost tripled by 2012 compared to the level of 1961 and exceeded the Earth's bio-capacity by 66 per cent. This status, known as ecological overshoot, has been persisting since the 1970s, and is primarily attributable to the magnitude of the carbon dioxide footprint, which increased from 43 per cent in 1961 to 60 per cent. (3) Water footprint of production is another measure of renewable resources required for human needs. According to it, 71 countries are facing challenges in terms of the amount of water used

but not cleaned, and of the amount of water not returned to the natural cycle. The report discusses that if the world develops in the “business as usual scenario”, then by 2020, two Earths’ resources would be needed to meet human needs and absorb the carbon dioxide generated.

With our activities driven by consumption and economic growth, we are causing serious changes to our planet. Nevertheless, at this price, have we achieved material, spiritual well-being and happiness that we all enjoy? In his study, Colin Ash, a British economist, concludes that economically more developed countries have become much richer over the last fifty years, the average level of happiness of people has not yet changed (Easterlin paradox) because income growth only to a certain level of income (around 20000 USD per year in 2005 prices) increases happiness. Above this level, the quality and richness of interpersonal relationships contribute to the happiness of people, rather than rising income and consumption (Ash, 2010). The “Happy Planet Index” created by the New Economics Foundation in 2006 shows a more complex picture. It combines life expectancy, life satisfaction, and ecological footprint in a single indicator (NEF, 2009). According to the 2016 data of the Happy Planet Index, which were supplemented by income inequalities, there were countries that could improve their aggregate score, but there was not a single country that would have achieved the targets in each area (improving three factors while keeping ecological footprint below 100 per cent) (NEF, 2016).

In 2012, the Future Earth programme was launched at the “United Nations Conference on Sustainable Development” –or “Rio+20”–, which is to continue and go beyond more than 30 years of research experiences of the World Climate Research Programme, the International Geosphere-Biosphere Programme, the DIVERSITAS and the International Human Dimensions Programme on Global Environmental Change. The program, which brings together over forty thousand scientists from all over the world, is looking for answers with new approach to the issues of pressures on terrestrial systems and global sustainability. Compared to the past, it is more integrative, and solution-oriented, strives for closer links between existing research programmes and trends, and that governments, NGOs, local stakeholders and companies actively engage in joint work. According to the vision of the programme, in order that humankind be able to live in a sustainable and just world, there is a need for a new kind of science that

can create and operate an effective global innovation system through the linking of different disciplines, knowledge systems and social partners to reach United Nations Sustainable Development Goals (SDG) of 2015. In addition to global research projects and research initiatives, Future Earth's strength lies in the so-called “Knowledge-Action Networks”, which are based on active collaboration between social partners and the creation of feasible knowledge. These networks seek solutions to the main issues of the social and ecological crisis: water-energy-food nexus; the state of the oceans; social transformations; natural assets; sustainable development goals; cities; health; financial and economic reform; systems of sustainable consumption and production (Future Earth, 2018).

Indisputable signs of the ecological crisis prove that the functionality of the prevailing, growth-based economic system is unsustainable as it depletes its resources and destroys its own survival conditions. As Herman Daly (2008) writes, global economic growth, which transgresses ecological boundaries, comes with greater costs than benefits, thus makes us poorer, not richer. Even the nowadays popular efficiency-enhancing endeavors cannot result in solutions because they cause just the opposite effects of what we would like to achieve. Improving efficiency of utilization of a resource increases the supply of that given resource, thereby reduces the price of it, which leads to the increase in the amount used (the so-called “Jevons paradox”), that means that we reach ecological limits much earlier. Moreover, through growth, we cannot achieve even the other goal of development, the global reduction of poverty. Growth does not serve the basic needs of poor countries, but rather serves the interests of developed countries (Daly, 2008).

Predominantly, the prevailing business model itself causes and deepens the ecological crisis (Daly – Cobb, 1989; Brenkert, 1995; Shrivastava, 1995a, 1995b; Ims et al., 2014; Capra – Jakobsen, 2017; Jakobsen, 2017). Because of the pace of the ecological crisis, small-scale adjustments are not enough. Ecological transformation of the economy, and development and application of new progressive business models are needed. These progressive business models use ethical considerations, respect ecological values, and apply transdisciplinary approaches and alternative thinking in the business world (Ims – Zsolnai, 2009; Rockström, 2010; Ims et al., 2014; Ims –

Pedersen, 2015; Storsletten – Jakobsen, 2015; Zsolnai, 2015a; Capra – Jakobsen, 2017; Jakobsen, 2017; Harangozó et al., 2018; Steffen - Rockström et al. al., 2018).

1.2. PLACING THE RESEARCH IN SOCIAL SCIENCE CONTEXT

The aim of this doctoral research is to explore the value orientation of ecologically conscious businesses and to present and analyze their business models. The research can be classified as an idiographic, inductive and qualitative research within social sciences (Babbie, 2008; Mills et al., 2010). It is idiographic because, within the framework of this doctoral dissertation, it does not seek to reveal generally valid explanations but rather to deepen the understanding of the cases of the selected businesses. My research is inductive because it draws conclusions based on empirical examination of the units of observation. Finally, it is qualitative because it does not work with a representative sample and processing of quantified data, but with a more detailed exploration and description of the details of each case examined. To placing the research in context, it also belongs that, according my personal, practical and intellectual goals (as detailed in section 1.4. Research Goals, Research Questions and Methodology), this research –possibly supplemented by future research results– is potentially part of applied research. I hope that my research results can be utilized in practice; and contribute to a better understanding of the phenomenon of ecological consciousness in business and beyond.

According to Babbie (2008), based on their goals, social science research can be exploratory, descriptive and explanatory. A research can follow several goals at the same time, which is the case with my doctoral research. It serves –typically in exploratory research– to satisfy my personal interest and desire for understanding, to immerse myself in a particular social, economic phenomenon, to lay the foundations for future research. Adapting also to descriptive research approach, this research is to provide a precise and careful description of the subject of the research.

From epistemological perspective, my research is constructivist: in the doctoral dissertation, I accept the foundations of scientific approaches rooted in the constructivist philosophy of science. These include, inter alia, the questioning of the existence of the external, objective world and social reality independent of human activities and knowledge, and a value-neutral scientific method. According to this approach, “the purpose of both lay and scientific knowledge construction is to provide useful, adequate, coherent, stable, or meaningful representation of the world in accordance with particular sets of systemic and sociolinguistic rules and constraints in given contexts” (Maréchal, 2010: p. 220). Individuals trying to understand the world surrounding them create subjective meanings from their experiences on different things. This is also true of a researcher who accepts and searches for the diversity of viewpoints, constructs theory during social interactions from subjective meanings determined by historical and cultural norms, and specifies the pattern of the meanings. The researcher recognizes that his or her own philosophical assumptions, worldview, values, beliefs and experiences influence the interpretation of the revealed meanings, and therefore interprets the results of the research with clarifying and disclosing the previous ones (Creswell, 2007).

Table 1 summarizes the main characteristics of my doctoral research in the professional literature.

Table 1: Summary of the Basic Characteristics of the Doctoral Research

Aspect of Classification	Basic Characteristics of the Research
Purpose:	exploratory, descriptive
Epistemology:	constructivist, antipositivist, interpretative
Methodology:	idiographic, qualitative, inductive
Planned utilization:	applied

1.3. FORMER RESEARCH

During the comparative analysis of the Hungarian and international literature (discussed in detail in Chapter 2), I found that the value orientations of businesses have been investigated in many cases, but the topic of ecological consciousness has been much less frequently in the spotlight. There are hardly any examples of studying the two together. Primarily, the issue of ecological consciousness –unlike environmental consciousness– is rarely addressed in the literature (the difference between the two concepts is discussed in the next chapter).

In the following, considered as former research of the doctoral thesis, I am going to highlight one of the international and two Hungarian researches.

Susanne Kaldschmidt's research dealt with the values of sustainability and the impact of the personal values of top business managers on sustainability strategies. She uses the phrase “awareness” which does not correspond to the notion of "consciousness" I found in the theoretical literature, however, her work was an inspiring starting point for my own research. Kaldschmidt's main findings are that the personal values of executives of companies with better performance in the field of sustainability are reflected in the sustainability strategies of the company, which are thus transformative, innovative and authentic. She further emphasizes that the extent of the transfer of personal values to corporate strategies largely depends on how managers consider their own role and the role of the economy in society (Kaldschmidt, 2011).

In 2008, the study of value-oriented businesses at the Business Ethics Center of Corvinus University of Budapest found that value-oriented corporate behaviour can be realized even in Hungary's economic conditions because –according to Robert Frank's (2004) hypothesis– higher operating costs are compensated through special economic benefits gained by the trust and commitment of the stakeholders (Zsolnai – Győri, 2011).

During 2011, I participated in the research entitled "Sustainable, socially responsible corporate practice" conducted by the Business Ethics Center of Corvinus University of Budapest. In this empirical research, we studied progressive Hungarian businesses that

use ecological considerations in their business models. The study reaffirmed the hypothesis of Robert Frank and demonstrated that the surveyed companies base their ecological orientation on the personal commitments, intrinsic motivation of their leaders; and the motivation and success definitions of the ecologically oriented companies are multi-dimensional: the well-being of their stakeholders is just as important to them as their own financial prosperity (Győri-Ócsai, 2014).

Relating on the subjects of previous research and building upon their results, this doctoral research goes beyond former research in the following directions: summary of the theoretical literature of ecological consciousness and its appearance in business enterprises; study of the value orientations of ecologically conscious businesses through a deeper, previously not used, qualitative methodology; and a systematic, comparative – in this field not yet applied (Chesbrough – Rosenbloom, 2002)– way of presenting and analyzing the business models of the selected businesses.

1.4. RESEARCH GOALS, RESEARCH QUESTIONS AND METHODOLOGY

Due to its exploratory nature, the research to examine the value orientation of ecologically conscious businesses requires a qualitative approach. According to Maxwell's (2013) interactive model of qualitative research design, the research process should be designed at five levels: goals, conceptual frameworks, research questions, methods and validity; and their relationships and coherence. As a presentation of the personal motives of the research topic, I summarize below what goals motivated me to realize of the research.

According to Maxwell (2013), three types of research goals can be distinguished: personal goals are the most comprehensive, followed by practical goals derived from those, and ultimately the intellectual goals underlying specific research questions.

My personal goals leading to the research topic:

- + I would like to make meaningful things in my life and contribute to activities and efforts to improve the world;
- + since I experience the problems caused by the prevailing consumption, growth and profit-oriented economic model, I would like to help people and their business organizations recognize that by chasing only materialistic goals we destroy the Earth and the biosphere that provides our living conditions;
- + I would like to become a better person and a good researcher, and pass my knowledge to help my fellow human beings in their own development.

As practical goals, I would like to answer the following questions:

- + How can we live a meaningful life while contributing to stopping and reversing processes destructive to nature?
- + How can we develop an economy that does not destroy, but improves the conditions of nature, serves society, and contributes to the preservation of the values of humankind?
- + I would like to participate in research into understanding the operation and underlying values of value-oriented, especially ecologically conscious businesses.

My intellectual goals are to explore the following:

- + What are the concepts of ecologically conscious business and economy, what are their main characteristics, and links to each other?
- + What values do the Hungarian ecologically conscious businesses have?
- + What are the operating environments, context of these businesses like?
- + Why (raison d'être) and how (business model) do they work, how do they implement their ethical convictions, their value orientation, and how can they cope with the challenges of present Hungarian economy?
- + How do they define success, what are the pledges of their survival?
- + What are the environmentally beneficial impacts of their ecologically conscious behaviour?
- + Do these businesses address the questions of ecological transformation, do they consider it possible and, if so, how?
- + Drawing from their practical examples, are recommendations for the ecological transformation of the existing economic system to be made?
- + Is it possible to discover new theoretical concepts during their operation?

I have formulated a number of intellectual goals for my research topic, but the doctoral thesis –in order to keep the focus of the research– is limited to examining some selected questions (the remaining research goals are planned to be realized in the future research outlined in chapter 3.4.).

In the doctoral thesis –based on my personal, practical and intellectual goals– I formulated the following research questions:

- (1) What are the central concepts of ecologically conscious business and economy?
What are the key features of these concepts and the relations among them?
- (2) What kind of value orientations do the studied ecologically conscious businesses have?
- (3) Which business models do the studied businesses use?
- (4) What are the fundamental goals and “raison d’être” of the studied businesses?
- (5) What are the success definitions of the studied businesses?

Below, I delineate the methods used in the doctoral research. In the current phase of research of value orientation of ecologically conscious businesses, the main goal is not to reach generalizability of results, but the deeper understanding of the selected cases, the exploration of components and relationships, primarily applying constructivist epistemological approach and less structured qualitative research methodology (Miles et al., 2014; Cassell – Symon, 2004). In line with the topic of the doctoral thesis, the methodological steps of the research are as follows: (i) presentation of the epistemological background of the research, (ii) identification of units of observation (official representatives of ecologically conscious Hungarian businesses), specifying the sampling procedure and examined population (expert or purposeful sampling), (iii) data collection and recording (semi-structured interviews and corporate documents, websites); (iv) data analysis (qualitative content analysis with inductive logic, thematic analysis and document analysis for exploring value orientation, additional analysis of responses to further questions on value orientation measured on Likert scale, and deductive analysis of answers to business model components, raison d’être and success definitions of businesses), (v) examining the reliability and validity of the analysis (prior exploration and explication of value judgements and assumptions

of the researcher, careful documentation, clarity, consistency, triangulation of data sources and analysts and analytical methods, (vi) consideration of ethical aspects (informed consent, courtesy, respect, confidentiality, open, honest communication), and (vii) formulation of research results and findings (Mason, 2002; Krippendorff, 2004; Creswell, 2007; Babbie, 2008; Maxwell, 2013; Miles et al., 2014).

During the elaboration of the topic, several concepts were explored whose matching of terminology in Hungarian and English (as the most widely used language in international academic life) is not unequivocal. For the sake of clarity and easier identification and retrieval in Hungarian and international literature, in the Hungarian version of the doctoral thesis, the English equivalents of the main concepts are included in parentheses in addition to the Hungarian terms.

1.5. STRUCTURE OF THE DOCTORAL THESIS

In my doctoral dissertation, I examine the value orientation of ecologically conscious businesses. As justification of the research topic, in Chapter 1, I present the external and internal causes and personal goals that stimulated the realization of the research. In the Introduction, I place the doctoral research within the social sciences, and outline previous studies of the research topic. In addition, beside the research questions and methodology, I shortly summarize the new findings of the doctoral dissertation and the practical suggestion that can be drawn from them.

Chapter 2 contains a detailed theoretical literature review of the basic concepts of the doctoral dissertation (business enterprise, business model, ecological consciousness, values) and a comparative analysis of empirical research.

Chapter 3 presents the details of my empirical research. After the research questions formulated based on research goals, a description of the research methodology is included. In this, I discuss the epistemological background of the research, the definition of units of observation and sampling, details of data collection, data

recording, data analysis, reliability, validity issues of the analysis, and ethical aspects of research. This chapter also contains the presentation of a detailed description of the research results in the breakdown by research questions, the identification of future research directions and the practical usability of the doctoral research.

Chapter 4 consists of the summary statements.

At the end of the doctoral dissertation, the Appendix presenting details to support the analysis, the References and the List of Publications are included.

1.6. NEW RESEARCH FINDINGS OF THE DOCTORAL THESIS

The novelty of the doctoral dissertation is the synthesising presentation of the literature on ecological consciousness, and on the basis of the empirical research, the following findings on the value orientation, business models, *raison d'être* and success definitions of the studied Hungarian ecologically conscious businesses.

Value orientation of the studied businesses

(1) For Hungarian ecologically conscious businesses the following values are the most important: responsibility, trust, openness to the mystery, respect for ecosystems, love, temperance and reciprocity.

(2) Values such as humility, intrinsic value of natural beings, natural embeddedness, and biodiversity are important, but not decisive for the studied ecologically conscious businesses.

(3) The holistic approach seems to be less relevant by Hungarian ecologically conscious businesses. However, based on the content analysis of the interviews, it appears as the second most often identifiable value after responsibility.

(4) Non-possession is a value that Hungarian ecologically conscious businesses do not consider as theirs at all.

(5) I also examined the value orientation of the sample businesses by content analysis of the interview transcripts with the inductive logic. The result of this, the clustering of the identified patterns is shown in Table 11 in section 3.3.1. Accordingly, I could define four main groups of patterns: (i) general human characteristics, (ii) environmental focus, (iii) societal focus, (iv) economic focus.

Identified and grouped patterns are the most varied for human characteristics and the most concentrated for environmental focus. Almost all respondents emphasized the importance of value creation for society and local communities, human-centeredness, the value of human relationships, the role of economic factors (difficulties, challenges, success factors), as well as innovations and quality. In addition to the clustering, it is an interesting phenomenon that the lower 5 patterns can be regarded as overarching the four groups. Namely, (a) consciousness, search for meaning, (b) cooperation, avoidance of competition, (c) environmental, social and economic sustainability, (d) self-sustainability, self-management, autonomy, adaptability, resilience, and (e) organicity may be a kind of synthesizing factor in the operation of the studied businesses.

Business models of the studied businesses

(6) The business models of Hungarian ecologically conscious businesses are based on the personal value commitments of the owners and managers. Their main characteristics are, compared to the market average, more favourable environmental impacts, greater social responsibility, wider definition of and special attention to the range of stakeholders, the intention of setting an example and leading, higher level of cost and / or lower but more stable profitability, a strong competitive situation, in which the competitive advantages deriving from their value commitments help their long-term survival, pursuit of cooperation and knowledge sharing, and adaptability.

(7) Of the Hungarian ecologically conscious businesses, primarily the smallest ones have to face a more challenging economic situation because they mainly struggle

with financing difficulties, human resources difficulties, and deficiencies in general business knowledge (marketing, sales, finance, human resources management).

(8) The business models of Hungarian ecologically conscious businesses are similar to leading ecologically conscious foreign businesses along several dimensions (core values, value propositions, and cost structure). However, the market segments and the structure of value chains may vary greatly, and the size of the international enterprises are typically significantly higher, their profit potential is more favorable, and they operate in a globally competitive environment.

“Raison d’être” of the studied businesses

(9) The definitions of the “raison d’être” of the studied businesses are varied depending on the activities carried out. Their most important elements in many cases are the pursuit of multidimensional (social, ecological, economic) sustainability and its promotion, setting an example and authenticity; the protection of the health, the integrity of the people in general and also of the nature, preserving the quality of their life, and the service of especially the Hungarian people, the Hungarian culture, society and economy, and local communities; production of high quality products and services; pursuit not of growth at all costs, but of organic development; as well as self-realization, expression of the personal values of the owners and managers.

Success definitions of the studied businesses

(10) Hungarian ecologically conscious businesses interpret success in a multidimensional way: financial profit is not the primary objective but a means of long-term survival of the enterprise. The real success is simultaneously harmonized nurturing, preserving and restoring of typically 3-5, even 6-7 social and ecological values. An important element of the success definitions is to take into consideration the well-being of the whole stakeholder network in a wide sense.

Practical suggestion drawn from the doctoral research

(11) In order to strengthen the ecologically conscious businesses, to support their operation and thus to improve the prospects for the spread of ecological consciousness in the Hungarian economy, it is proposed that the generally micro and small-scale businesses struggling with economic difficulties should be supported in acquiring general business knowledge (e.g. marketing, sales, finance, human resource management) with tailor-made training, training grants. It is also recommended that they learn from each other, as well as familiarize with and follow international leading practices.

2. THEORETICAL OVERVIEW

First, in this section, I define in what sense I use the concepts of “business enterprise” and “business model”, then I present the relevant literature of the two main topics of the dissertation: ecological consciousness and values.

2.1. BUSINESS ENTERPRISE

In this doctoral dissertation, the concept of “business” is understood as business enterprise. In business and management literature there are no standard, widely accepted definitions for “business” and “enterprise”. The Business Dictionary (2018a) defines a business as an organization or economic system in which goods and services are exchanged for each other or against money. Every business needs some investment and a sufficient number of buyers, for whom the produced products or services can be continuously sold while achieving profit. Businesses may be privately or publicly owned. There are also non-profit businesses (Business Dictionary, 2018a).

If we are looking for the concept of the “enterprise”, we find that an enterprise is a company or an entrepreneurial activity that is particularly characterized by initiative and ingenuity (Business Dictionary, 2018b). Especially the “business enterprise” is usually an endeavor, the main purpose of which is to gain profit and not just to employ an entrepreneur or others (Business Dictionary, 2018c). Business enterprise is also similarly defined by the Organization for Economic Co-operation and Development (OECD) as a business project or venture that is launched in the hope of profit. The term usually refers to the business entity that implements the business, and is therefore used as a synonym for the words “company” and “firm” (OECD, 2018).

Based on the general definitions, the essence of business enterprise is the priority of the profit motive. This is supported by Shane and Venkataraman (2000), who believe that entrepreneurial activity is about finding and exploiting profitable opportunities. Due to the logic of market competition, enterprises are forced to produce market value, that is, for their survival, they are forced to produce and sell their products and services to their market partners (Bruni – Zamagni, 2007). Veblen (1904) also emphasizes the financial gain as the main goal of the business, and the usual result is the accumulation of wealth. As a critic of capitalism, Veblen also adds that business owners and managers tend to hinder the operation of the industrial system by limiting production to maximize profit, and can be identified as the cause of many social problems (for instance high unemployment) (Veblen, 1904).

The modern economy is based on the materialistic conception of humans. According to this view, human beings are self-interested individuals who have only materialistic desires and motivations. In economics and business, this is called the “homo oeconomicus” model of man. According to the homo oeconomicus image, individuals seek to maximize their self-interest, and they are only interested in material values expressed in money. Based on his concept the materialistic leadership model assumes external, monetary motivation and measures success in terms of the profit generated (Zsolnai, 2015a).

However, entrepreneurs who create and maintain businesses look for business opportunities, take the risk and create or reorganize an organization not only for financial success, but also act in the hope of potential professional, market, social and individual success (Vecsenyi, 2003). According to Attila Chikán a business enterprise is “a human activity whose primary purpose, its *raison d’être* is to satisfy consumer needs by achieving profit” (Chikán, 1997: p. 16). Profit orientation is only one of the necessary conditions (besides independence, risk-taking, operation in a real market) to consider an organization as business enterprise. Profit-making is therefore a basic requirement, but it is not enough to explain the operation of the business enterprise: satisfying the consumer's needs, the organization mission, that is the concrete way of achieving the basic goal is the starting point (Chikán, 1997). Petheő (2009) also considers social enterprise as a business enterprise, the mission of which, that is to achieve a social goal, has priority over profit. The profits generated cannot be

distributed among the owners but shall be used to further achieve the goals and in favour of the supported community. Hisrich et al (2013) also draw attention to aspects beyond financial profit, pointing out that the enterprise is a value-creating process that uses time and resources to take risks in order to achieve financial return, independence and personal contentment.

According to Drucker (1954), a business can only be justified by being good for the society. In his opinion, the prevailing economic theory of business enterprise and behaviour, the principle of maximizing profit –which is just a more complicated form of saying “buying cheap, selling dear”– can only explain how business enterprises have worked so far. However, it cannot explain how they should work. The concept of profit maximization in this form is meaningless: in fact, profit is not the cause, but the outcome of successful operation (Drucker, 1973).

Ethical considerations are an integral part of the concept and operations of the business enterprises. Allinson (1998) underlines that there is no business, even though it is primarily interested in maximizing profitability, which could avoid producing at least in part some social benefit. The profit motive cannot be the sole directive for business because it does not provide any guidance on how and what business enterprises to set up and how to operate them. Business enterprises are actually determined by what social needs they meet with their products and services.

2.2. BUSINESS MODEL

The literature on business models has expanded significantly over the past few years. Zilahy (2016) provides a good overview of the general definitions, features of business models, especially of innovative and sustainable business models. In this section, I present the main concepts which are the most relevant to my research topic.

According to Joan Magretta (2002), the business model is basically a story that summarizes the answers to the main questions of the business (who are the customers,

what is value for them, how profit is made of the business, based on what economic factors could value be created for the customers at reasonable costs). When creating a new business model, a new story is written, but new stories are, in fact, versions of the earlier ones, revisions, reuse of universal human experiences. That is, all new business models are based on the general value chain concept that forms the basis of all businesses. The value chain has two main parts: on the one hand, the design and production of a product or a service; on the other hand, delivering the product or, service to the customers and collecting the rewards. A business model can provide novelty by creating a new product, service, or improving a process in an existing value chain.

Casadesus-Masanell and Ricart (2011), instead of pre-defining the elements of the ideal business model –as this can hamper the creation of revolutionary business models through fixed assumptions– rather focus on the decisions and choices of the leaders creating the business model. Everything is a management decision about how the company should work (such as remuneration practices, procurement contracts, location of sites, degree of vertical integration, sales and marketing initiatives). These decisions have consequences that affect the value-creation logic of the company for stakeholders and for itself, so when defining the business model the consequences must be taken into account. Companies can make three types of decisions when designing business models. (1) Policy choices for operational policies determine the activities of the company. (2) The asset choices affect what resources, tangible assets the company installs, and uses. (3) Governance choices, the allocation of power and decision-making rights, establish how to make decisions about the previous two. The consequences of these choices can be flexible (for example, price increases can quickly lead to a drop in sales) or rigid (characteristics of corporate culture change only over a longer period of time). Differentiating the consequences is useful because they have different impacts on the competitiveness of the company. Flexible consequences can be easily copied, while rigids are difficult or takes longer time, so they can provide competitive advantage.

The definition given by Chesbrough and Rosenbloom (2002) regards the business model as a coherent framework that transforms technological features and opportunities as inputs into economic outputs through customers and markets. They define six main elements of the business model. (1) Value propositions: what values the

company, based on the technology used, creates for customers. (2) Market segment: which customers benefit and for what purpose from the given technology, and how the company generates revenue from it. (3) Structure of the value chain: what is the structure of the value creation process and what resources are required for its operation. (4) Cost structure and profit potential: taking into account the given value propositions, the structure of the value chain, with what costs and profit expectations the value offered is to be realized. (5) Position within the value network: what place the company takes within the network linking suppliers to customers, who can be its competitors, its collaborating partners. (6) Competitive strategy: with what strategy can the company build and maintain its competitive advantage. Together, these six components serve, in addition to value creation for the customers, the return of the financial investment that enables the business model to be realized, and the further development of the business.

2.3. ECOLOGICAL CONSCIOUSNESS

Before discussing the topic of “ecological consciousness”, I examine the concepts of “ecology” and “consciousness” found in the literature.

2.3.1. Ecology

When defining the concept of “ecology”, it should be noted that the Hungarian and English terminology differ from each other. To the English term “ecology” the Hungarian “synbiology” (biological science dealing with organizational levels above the individual (population, community (association), biome, biosphere) corresponds the most (Juhász-Nagy, 1986; Hahn, 2014).

The origins of ecology as science can be traced back to ancient Greeks and the beginning of natural science (Benson, 2000; Egerton, 2001). The term “ecology” was already used by Henry David Thoreau in a letter in 1858 (Harding – Bode, 1958), but

without explaining its content. The first definition is attributed to Ernst Haeckel, who in 1866 defined ecology as the comprehensive science examining the relationships between living organisms and their external environment, and the organic and inorganic living conditions of organisms (Friederichs, 1958). In the science further developing from the turn of the 20th century onwards –based on the summary of Hahn (2014)– the ecology was defined by Charles Elton (1927) as scientific natural history, and Odum (1963) considered it as the study of the structures and functions of nature. According to McNaughton and Wolf (1973), the subject of ecology is the scientific study of the interaction between organisms and their environment. Based on Whittaker (1975), ecology examines living systems in their environmental relationship. Krebs (2001) writes about ecology as a science of interactions that determine the distribution and mass of organisms. Definitions are not uniform, and the different trends show differences in methodology. In Hungary, Pál Juhász-Nagy is primarily concerned with the theoretical foundation of the concept and area of ecology with scientific precision, and the development of mathematical modeling as a study methodology (Juhász-Nagy, 1984, 1986, 1993; Pásztor – Oborny, 2007; Hahn, 2014).

To sum up, the accepted definition in Hungarian scientific life is that ecology is synbiology (examining the level of organization above the individual) dealing with the regularities of interactions between organisms and their environment that studies the interactions of populations of living organisms and systems of populations (associations) with the environment, the conditions limiting or ensuring their prevalence and their effects on their productivity (Hortobágyi – Simon, 2000).

From the point of view of my research topic, human application of ecology, human ecology, which can be considered as a transdisciplinary study of man-made environmental problems, is of utmost importance. The basic questions of human ecology, overlapping with many classical disciplines of natural and social sciences, are what changes human activity causes in nature; what are the social causes and consequences of these; how would it be possible to mitigate ecological changes and how to adapt to them (Takács-Sánta, 2009).

2.3.2. Consciousness

According to the Merriam-Webster online dictionary (2017), consciousness is: 1. a) the state or quality of consciousness, especially being conscious of something within oneself; b) being conscious of an external object, state, or fact; c) concern, attention to a social, political cause; 2. the state of being characterized by sensation, emotion, will and thought; 3. the totality of conscious states of an individual; 4. the normal state of conscious life; 5. the higher level of mental life when the individual is conscious, as opposed to unconscious processes.

It is also clear from the complexity of the word that no uniform definition of the concept of consciousness has yet emerged. We all have personal experiences of consciousness, but the specific definition is different in diverse research areas. The concept of consciousness is also approached in different ways in the Eastern and Western traditions (Velmans, 2009), so in the following I briefly summarize the historical evolution of consciousness, after reviewing the Western thinking, including approaches to Eastern traditions.

In Western philosophy, the issue of consciousness has been the subject of interest since ancient times. Plato dealt with the questions of human nature, soul, and mind, then Aristotle examined the nature of perception and consciousness. In the early modern times, the focus of René Descartes and his followers was on the relationship between mind and body. It was claimed that the mind can be distinguished from the body, and that all mental states can be considered as thinking, which requires consciousness. At the end of the 17th century, John Locke had similar views on the relationship between thinking and consciousness, but Gottfried Leibniz recognized the existence of unconscious perceptions and distinguished between external consciousness (perception) and self-consciousness (apperception). A century later, the decisive work of Immanuel Kant proved that the understanding of consciousness requires the acceptance and study of the mental structures and unconscious mental states and mechanisms that exist as a prerequisite for conscious experience. From the end of the 19th century, consciousness research has taken many directions. Examination of consciousness through introspective methods has been recognized in psychology, and the work of Sigmund Freud has made generally accepted the existence of unconscious mental states and processes. In philosophy, phenomenology –primarily through the

work of Edmund Husserl and Martin Heidegger– deals with the issue of consciousness. With the development of brain research, neuropsychology and neuroscience, from the 1980s interdisciplinary interest in consciousness research has strengthened, special journals, series of books and conferences have emerged for a deeper understanding of the topic (Gennaro, n. d.).

Modern medical and psychological research, through psychological experiments and cases of altered states of consciousness, examine whether human and animal consciousness is objectively measurable, and seek to understand the underlying neurological and psychological mechanisms (Koch, 2004). The integrated information theory (IIT), which has been in existence for just over a decade, aims to scientifically explain consciousness and examine whether certain physical systems are conscious and what degree of consciousness they have. The theory states that consciousness is present to varying degrees in biological organizations, ranging from the simplest organisms through non-mammalian species to the human fetus, to premature babies or to patients with cerebral cortex injury. Digital computers, artificial intelligences, however, do not have consciousness, although they function in the same way as the human brain (Tononi – Koch, 2015).

The Mind and Life Institute established by the 14th Dalai Lama, neuroscientist Francisco Varela, and a lawyer and entrepreneur Adam Engle, aims to Western scientific thinking with contemplative practices inspired by Buddhism. Over the past thirty years, dozens of scientific studies, journal articles and conferences on ecology, ethics, neuroplasticity, selflessness and economy have pointed out that modern science based on objective observation and analysis needs to be complemented by analytical methods based on contemplative practices and self-observation to achieve truly humane results serving the reduction of human suffering (Mind & Life Institute, 2017).

Contemplative science examines the cognitive, neurological, physiological, behavioural, and social manifestations of the mind in contemplative consciousness. It is inspired by Buddhist values, but its main purpose is to combine science, philosophy and religion through empirical methods without worldview, religious bias (Wallace, 2007).

In Buddhist philosophy, we find that there is no constant, unchanged soul or ego, and consciousness cannot exist independently of matter, detection, perception, and

aspiration. However, they do not exist independently, they only exist, they are formed according to our senses and objects (form, sound, fragrance, taste, tactile things, thoughts) (Rahula, 1974). So our consciousness is made up of the seeds sown by past actions of our own, our family and society. In our consciousness, our thoughts, words, actions appear every day and create our bodies, minds and our world, so it is up to us to what we shape our consciousness (Nhat Hanh, 2008). The 14th Dalai Lama also draws attention to the importance of causal relationships in the Buddhist conception of consciousness (2005 quoted by Marques, 2012). He also says that consciousness is one of the prominent elements of spiritual development and that during our lifetime we are capable of spiritual development, living higher level of experiences, and achieving the ultimate state of omniscience through the continuity of our consciousness (identified by the Buddha nature found in every human being) (Dalai Lama, 1995 quoted by Marques, 2012).

According to ancient Indian teachings of the Upanishads, consciousness is the essence of an immanent being, the Atman, which can actually be identified with Brahman, with pure, transcendent, free consciousness that allows nature and man to exist (Sen, 2008 quoted by Velmans , 2009). Consciousness is described in the Vedas as a principle that is present in the matter, in life and in the mind from the outset, after it has crystallized from its finer, universal and infinite state into these coarser forms (Chakraborty, 1995). Consciousness is present in every being, constant, independent from space and time, and the source of all physical and social reality. Its highest physical manifestation, however, is embodied in man, who thus is capable of self-reflection and self-realization, that is to attain unity with all other beings, individual consciousness and the source of all of them, the Universal Consciousness (Pruzan, 2016). For man, however, it is not only an opportunity but a task to be accomplished to grasp the power of its individual consciousness and to attain the original state of Consciousness (Chakraborty, 1995).

2.3.3. Ecological Consciousness

In this section, I examine the topic of ecological consciousness in detail, starting from the origin of the concept through its appearance in the theoretical literature until the presentation of its ethical implications.

2.3.3.1. From Ecological Consciousness to Circular Economy

The origin of ecological consciousness as a phenomenon can be traced back to palaeolithic gatherer-hunter-fisher societies. The archaeological and comparative ethnographic studies confirm that the psychological patterns of the “natural” state of the human soul were approximately the same on every continent. In these ancient societies, ecological consciousness included the identification of the "Self" with nature and respect for life. The universe was considered a holy being. Man is a part of the great unity of nature, he depends on it, not dominate it. Every being is one; man is interconnected with every animate and inanimate being. Living in ecological consciousness was also characteristic of the initial agricultural societies and then the mindset of the first great civilizations. At the ancient Greeks, according to Pythagoreans, man is a microcosm of the universe; his body is made up of the same elements as the universe, and his soul comes from its soul. Plato and the Stoics also considered the cosmos to be a living creature together with all living beings by nature similar it. The universe lives, has soul and consciousness, from which the human soul and intellect originate. In the East, the teachings of Hinduism and Taoism about man were similar (Hughes, 1991). However, as the biosphere-transforming activity of humankind through six major leaps (Takács-Sánta, 2004: the use of fire, the appearance of language, the development of agriculture, the emergence of civilizations, the European conquests, and the technical-scientific-energetic revolution) have become increasingly extensive, man has been physically, psychologically, spiritually gradually separated from non-human nature. Ecological consciousness has weakened at community level, and the state of the natural environment has deteriorated (Hughes, 1991).

Since the 1980s, there has been increasing interest in ecological consciousness. The concept began to be distinguished from environmental consciousness from the end

of the 1960s by environmental activists and philosophers who believed that conventional nature conservation movements interpret environmental problems too narrowly. The philosophical viewpoint declared by few at the beginning has become the perspective adopted by environmental movements over the decades, and has initiated profound changes in society, cultural, political and economic institutions by redefining the concepts of individual, society and nature (Christopher, 1999) .

In the formulation of Christopher (1999), ecological consciousness is a concern for environmental problems, fueled by the knowledge and experiences of nature degradation. Ecological consciousness also implies that modern thinking is based on false ontological and epistemological presuppositions that prevent today's people from correctly perceiving and responding to environmental problems.

According to ecologist thinkers, conventional environmental consciousness degrades environmental problems to technical problems, and therefore it is unable to understand the root causes. Environmental problems can only be solved if the concern for the devastation of nature is accompanied by an “ecological” understanding of the relationship between nature, society and the individual (Christopher, 1999: p. 358). At the center of ecological consciousness is the belief that environmental problems are the inevitable consequences of instrumental rationality embodied in social and cultural institutions of modernity (modern capitalism, industrial technology, individualism, mechanistic science); without new social and cultural institutions based on new rationality, the global disaster is inevitable (p. 361). Beyond the feeling of increasing ecological threat and anxiety, ecological consciousness also implies that, by formulating a new metaphysical framework of rationality, a new understanding of the nature of self and its place in the universe, we give meaning to the threat. The steps of this process are to replace the atomistic concept of self with a holistic approach (the nature and the individual are parts of ecosystems); developing an ethical system allowing escape from anthropocentrism in line with the new ontological framework; recognizing that the realization of extended self-understanding is possible through a prerational process involving changes in the individual's feelings and relationships to the world; the search for an ecological rationality to combine the previous steps, which provides a viable way to rerationalize sociocultural relations that support the actualization and empowering of ecological consciousness (pp. 362-363).

According to Hamilton (2010), the development of ecological consciousness depends on the appearance of a new kind of sense of self and on the new relationship of man to the natural environment. In case of rich and consumption-based societies, one has to understand how people's personal identity is created by consumption and the institutions that serve it, and how people act influenced by these. Instead of confronting consumers with environmental degradation, it can be a more effective tool if we show them whether the intended lifestyle of consumers can really make them happy.

Deep ecology developed by Arne Naess can be considered a philosophical and at the same time an operative approach (Naess, 1989). Naess criticizes environmental thinking, which focuses on short-term problems, called “shallow” ecology, because it assumes that environmental pollution and resource depletion can be solved by technological solutions. In contrast, Naess believes that deep ecology, exploring the roots of the problems are needed, and to redefine the existing reductionist, anthropocentric ideology, and, within it, the individual, our own self-image, and to radically change our mindset. Based on the teachings of many prominent spiritual predecessors (Aristotle, Buddha, Saint Francis, Spinoza, Thoreau, Aldo Leopold, Heidegger), the approach seeks to answer fundamental questions like: How can we cope with today's ideological struggles? What is the place of man in nature? How can we care for future generations? The solution is expected from a pluralistic view of ecophilosophy using ecological principles (complexity, diversity, symbiosis, unity) and a personal approach called “ecosophy”. On this basis, in personal ecosophys based on ecology and the economy as equal tools, every human being must be able to develop their individual worldviews, values, norms, act upon them, and take responsibility (Ims, 2015).

White (2011) derives the concept of ecological consciousness from the works of researchers dealing with deep ecology and ecosophy. The concept has been addressed – often using different terms (“ecological self”, “ideal state of being”, “Self-realization”, “ecological sensibility”) – by several researchers since its appearance in the 1970s (Beck, 1995, 1999; Bragg, 1996; Christopher, 1999; Devall, 1988; Devall – Sessions, 1985; Drengson, 1989, Hill et al., 2004; Leff, 1978; Milbraith, 1989; Morris, 2002; O'Sullivan – Taylor, 2004; Uhl, 2004). Summarizing their results, White gives the following definition: ecological consciousness is the deep awareness of the individual's

biological, ecological, emotional, and spiritual relationships with non-human beings; personal identification with non-human nature; respect for the intrinsic value of non-human nature; deep concern over the destruction of our natural environment and handling it through rational understanding, active, emotional and psycho-spiritual attitude; the intention of “Self-realization”, which includes commitment to non-human beings; understanding that the global environmental crisis is caused by the prevailing globalized, industrial, consumer modernity, and its disconnected consciousness; motivation to cope with global and personal concerns and to understand the concepts beyond humanity through the experiential and emotional connection to the natural environment (White, 2011: p. 42).

Ecological economics is close to the issue of ecological consciousness. The discipline formed by the thoughts of among others, Karl Polanyi (2004), Herman Daly (Daly – Farley, 2004), Kenneth Boulding (1966), Robert Costanza (Costanza et al., 1997), Nicholas Georgescu-Roegen (2002) and Ernst F. Schumacher (1991) differs characteristically from environmental economics which is part of the mainstream economics. According to the concept of ecological economics, economy is part of the ecosystems, not the other way around; nature, society and economy are interconnected as a dynamic unity; natural capital cannot be replaced with man-made capital because natural changes are largely irreversible. In ecological economics, holistic, transdisciplinary and organic perspective, intergenerational equity, long time horizon of natural processes, carrying capacity of the Earth, and the issue of sustainable development play important role (Daly – Farley, 2004; Capra – Jakobsen, 2017; Jakobsen, 2017). Ecological economics must reinforce its ethical background by relying on Hans Jonas's imperative. The main elements of this are that humans are members and not masters of the community of life on Earth; the Earth and its living systems are not merely natural resources, but beings intrinsically worthy of respect and care; careful use and fair sharing of low-entropy sources and sink capacities ensuring living conditions is required (Brown – Timmermann, 2015).

A new kind of economics capable of dealing with the current challenges of the world should be based on, instead of the prevailing linear model, an organic worldview relying on the unity of economy, nature and society. In the competition-based, mainstream economic paradigm with a mechanistic, instrumental and reductionist

worldview, there is a need for change at structural and individual levels so that consumption and lifestyle habits and values can move towards solidarity and sustainability. All these require circularity, respecting pluralistic values and transparent cooperation based on communication (Ims – Jakobsen, 2006; Ingebirgsten – Jakobsen, 2007; Jakobsen, 2017). This mindset is the basis of the circular economy, in which production, distribution, consumption and recycling take place in much closer unity and cycles. Instead of one-off consumption, the goal is to increase the lifetime of products, reduce the amount of waste, achieve commodity efficiency (for example through repair, reuse, recycling). In addition to global and national processes, local solutions and local currencies play a key role (Ingebirgsten – Jakobsen, 2007; European Commission, 2015, 2018; Jakobsen, 2017).

2.3.3.2. Ethical Aspects of Ecological Consciousness

In his essay entitled "The Ecological Conscience" Aldo Leopold writes that the conservation of nature must come from what is ethically and aesthetically correct. Only those things are right that preserve the integrity, stability and beauty of a natural community, where soil, waters, flora and fauna are included in the community.

If we accept the need for ecological conscience, economic gains cannot be an excuse for "unsocial land-use", ecological "atrocities". Positively speaking, it is advisable to encourage proper land use with social rewards proportionate to its social importance (Leopold, 1949). The basis of preservation must be "land ethics", which perceives human as part of ecosystems, extends the area of ethics to Earth. The new kind of ecological consciousness means that human must become members from the master over "life's commonwealth", equal to other species (Feng Lin – Fyles, 2015).

Thomas Merton, experiencing the ecological destruction caused by the economic, industrial and military activities of the 20th century and the enormous damage to the natural and human life of the Vietnam War, agreed with Aldo Leopold that there is a need to strengthen ecological conscience. Without this, the ruthless and mindless exploitation of nature and man continues. Behind ecological tragedies caused by business and wars, we find aggression, fears and the desire for domination of the modern Western man cloaked in clichés and hidden behind the mask of defender of

freedom and democracy. The psychological roots of all of these are dehumanization and alienation. Man confuses the value of objects and abstractions (commodities, money, property) with life itself and appreciate immediate profit more than anything else. Ecological conscience requires that we recognize our responsibilities to other members of the terrestrial community, and respect all forms of life (Merton, 1968).

A very important representative of ecological consciousness is James Lovelock, the English geochemist-ecologist, who, based on the experiences of research of global ecological changes triggered by human activity and the programme examining Martian life launched in the 1960s, developed with the American biologist Lynn Margulis the so called Gaia theory. According to this theory, terrestrial animate and inanimate systems are closely related and form a self-regulating (homeostatic) system. Named after the Greek goddess (Mother Nature, Mother Earth), "Gaia" is a complex, self-regulating system of Earth's biosphere, atmosphere, waters and lands that provides an optimal physical-chemical environment for life on earth (Lovelock, 2010). In light of this, Gaia ethics requires that economic activities do not undermine "the intactness and integrity of the global patterns and mechanisms of the Earth" (refraining from species extermination, greenhouse gas emissions, carbon dioxide emissions causing global warming) (Zsolnai, 2001).

According to Bandura (2007), if we really want to be a responsible caretaker for nature and we want to preserve it for future generations, then we have to make it harder to apply moral disengagement strategies for those who commit ecologically destructive activities. Namely, with the help of psychological strategies, one can remove from himself or herself the conscience issues of nature-damaging practices in order to continue maintaining his or her activity and to avoid facing its negative consequences. Activities that cause global ecological and human damages (deforestation, desertification, global warming, melting ice sheets, rising sea levels, extreme weather conditions, soil degradation, biodiversity loss) are often attempted to justify by reference to a higher social, national or economic purpose; they prove the acceptability of their own practice with "exonerative comparisons"; the real happenings are hidden behind the "euphemistic language"; they reduce accountability by "displacement and diffusion of responsibility"; they disregard, minimize, or dispute the harmful effects they cause; they dehumanize and disparage the victims; and discredit the "messengers

of harmful effects”. These psychosocial mechanisms work on an individual and social level, so it is particularly important that we reduce, stop factors inhibiting the conservation of the natural environment and the future, and activate our ecological conscience.

Hans Jonas, having experienced the dramatic change in the nature, spatial and temporal scope of human activity, drew attention to the need for a new kind of ethics, the importance of the principle of responsibility. Man causes cumulative and irreversible damages to the living nature, therefore it is an ethical requirement to care, to behave responsibly for natural beings having intrinsic value. We must live and act so that we do not endanger the future of life on Earth. It is a human duty to take on a caring attitude based on non-reciprocity for future generations and nature. Human responsibility to preserve the living conditions of future generations and natural beings is of a substantive nature (Jonas, 1984; Zsolnai, 2014a). Economic decision-makers also have a natural and contractual responsibility towards their stakeholders, depending on whether they are linked contractually (suppliers, employees, consumers) or naturally (local communities, natural environment, future generations) (Zsolnai, 2000).

Gregory Bateson, on the basis of his extensive anthropological, biological, linguistic, psychological, cybernetic, ecological and philosophical research, concluded that duality found in modern philosophical and scientific thinking (mind – body, man – nature, society – ecology, biological – emotional, God – nature) is basically false. The world is made up of systems involving individuals, societies and ecosystems, which are part of a supreme, comprehensive system. Many call it God, Bateson refer to it as “Mind”. Consciousness is the bridge between the individual, society, and ecology, but the limited consciousness developed through Western epistemology is not compatible with the universal Mind. The reason for this is that Western thinking is too purpose-driven, thus narrowing attention, perception, and receptiveness of consciousness. It reinforces the misconception that man can control all systems, so that he can customize them to suit his or her own needs, unbalancing natural systems, destroying self-correcting mechanisms. As a solution, Bateson proposes humility and the acceptance of natural cybernetic (self-controlled) systems. Thinking, cognition has to be completed to a more complete consciousness that synthesizes emotions and subconscious factors. To achieve all of these, the following factors are needed: extending love from individuals to

societies and ecosystems; practicing arts, poetry, music to expand the capacity of the mind; relationship between man and animal, man and nature; or religious practice, spirituality. The healthy ecology of human civilization is the unified system of nature and human civilization, in which the flexibility of civilization is the same as nature's and is open even to the slow change of its basic characteristics (Bateson, 1972).

2.3.4. Ecological Consciousness and Spirituality

In the section on consciousness we have seen how spirituality appears in the study of ecological consciousness. Now, look at the topic of ecological consciousness, focusing on spirituality.

2.3.4.1. Spirituality

Modern economic activity that focuses on maximizing profit and growth is threatening the integrity, diversity of natural ecosystems, the autonomy and culture of local communities and the living conditions of future generations. To preserve nature and meet real human needs, moderate and careful economy is needed. This requires the internal motivation of economic actors to serve the public good and to measure their success in other value categories besides money. The background and motivational basis for this can be spirituality, because without this, ethical business initiatives and environmental measures can become ineffective and can often lead to opposite results compared to the intended ones (Zsolnai, 2015b).

Well-being of human communities, natural ecosystems, and future generations, therefore, requires dedicated, genuine care, which can come from the experience of unity with other beings and the universal source of creation. Spiritual experiences have a prominent role in the development of the personality and ethical behaviour of decision-makers, and contribute to a deeper understanding of different decision-making situations, systems, creating new categories, and overcoming existing paradigms (Zsolnai, 2014b). The concept of spirituality has long been linked exclusively to religions, but today it clearly exceeds the framework of institutionalized religions. It consists of the following main components: connection to the inner "I"; searching for

universal values that make the individual transcend self-centered aspirations; deep compassion for all living beings; and connecting with the source of life (Bouckaert – Zsolnai, 2012). According to the definition of the European SPES Institute (2018), spirituality is the search for the meaning of life - in various socio-cultural forms - that interconnects people with every living being and to God or Ultimate Reality.

2.3.4.2. Spiritual-Based Leadership

The concept of economic application of spirituality is spiritual-based leadership, in which the spirituality that is experienced directs the leaders as an internal source while seeking meaning, purpose and fulfillment both in the business world and in the world of their consciousness and conscience. Their external actions and internal reflections support each other, that is, rationality and spirituality become viewpoints reinforcing each other (Pruzan, 2011). However, in order to achieve these, it is not enough to transform managers' education and management practices, it is also needed to change their mindset, consciousness of individual leaders, to strengthen internal guidance and conscience (Pruzan, 2015a). Getting to know the essence of being, the experience of the true Self is possible for all leaders. This will then be reflected in the leader's decisions in the external business world. However, the acceptance, development and promotion of the concept and practice of spiritual-based leadership depend first and foremost on to what extent leaders become conscious of their own spirituality, their inborn divine nature and perfection (Pruzan, 2015b).

According to Luk Bouckaert (2016), spiritual-based leadership can be considered a kind of transformative leadership. The purpose of transformative leadership is to support the development of people working in the organization, through the following tools: developing common vision and values, cooperation, open communication, trust, intrinsic motivation, empowerment, and charismatic, serving and value-driven management. The four main types of leadership can be displayed on a figure consisting of a vertical and a horizontal axis. The two extreme values of the vertical axis are market leadership (M) and spiritual-based leadership (S). On the horizontal axis, there are hierarchical (H) and democratic (D) versions of leadership. On the figure divided into four parts by the two axes (Market leadership (M + H), CSR

Leadership (M + D), Aristocratic leadership (S + H), Spiritual-based leadership (S + D)) leaders can be described with mixed types in practical life, but a dominant feature is characteristic of everyone. The main characteristics of spiritual-based leadership are that every human being has the ability to lead and follow, so the operation of the organization and leadership are based on co-creativity and co-responsibility. Spiritual-based leadership empowers participants and supports social relationships based on trust, reciprocity and interconnectedness (Bouckaert, 2016).

According to Lozano and Ribera (2004) spirituality and leadership practice interact with each other. Spirituality manifests itself in leadership when it is developed by the leader by effort and vigilance. The leader then receives feedback during exercising leadership that influences his or her own conception of life, human characteristics, and spirituality. So spirituality can lead to a qualitative change in the leaders, and through them also in the organizations, which can ultimately affect every member of the organization. In a spiritual-based organization of spiritual-driven individuals, the following positive effects can be observed: the development of the personal values and abilities of the members of the organization, the strengthening of professional and ethical responsibility; improving the relationships among members, the quality of products and organizational processes; an increase in the expression, development of and experiencing values; strengthening relations with internal and external stakeholders (Lozano – Ribera, 2004).

2.3.4.3. Ecological Consciousness in Some Worldviews

In this section, I will examine how aspects of ecological consciousness appear in three important ideological systems of our time (Christianity, Gandhi's philosophy, Buddhist economics).

Inspired by the teachings of Saint Francis of Assisi, the patron saint of ecology, Pope Francis's encyclical "Praise be to you" (*Laudato si'*) presents the ecological position of the Catholic Church. Pope Francis calls attention to the importance of the ecological crisis and connects them with the challenges of social justice. The encyclical presents the ecological and social crisis symptoms of today (environmental pollution, climate change, drinking water scarcity, loss of biodiversity, human quality of life and

degradation of societies, global inequalities) with scientific precision, and presents the life and teachings of Saint Francis of Assisi as a solution. The concern for vulnerable people and natural beings, peace, joy, selflessness and feeling of openness in ourselves and towards the world, material renunciation that enables spiritual wealth are the most important bases of what is called "integral ecology", a transdisciplinary approach that respects both nature and humanity, oriented by humane values. Ecology and the economy, the natural and social sciences, the arts, education must work together to replace the utilitarian (individualist, assuming endless growth, based on competition, consumption and unregulated market) modern thinking with the ideal of "ecological citizenship" based on equity, justice, moderate consumption, recognition of the intrinsic value of nature and holistic worldview. The basis of individual and community ecological transformation can be ecological spirituality, in which man recognizes, by generous care, sensitivity, gratitude and self-sacrificing work, that he or she is not separated from the world but lives in a universal community with all other creatures (Pope Francis, 2015).

Gandhi's philosophy was based on the teachings of Hinduism, Jainism and Buddhism, and John Ruskin's work titled "Unto This Last". The ancient ethical principle of non-harming ("ahimsa") has become his creed. Non-harming was a central element in the attainment of Truth as the ultimate reality of existence. He showed a personal example in this, when he realized his political goals not by force but by passive resistance to the oppressive power. He used non-harming in all aspects of his life, in his work, politics, economic, religious, ethical, and ecological issues. His main objective was to alleviate Indian poverty, which he intended to achieve through the help of self-sufficient, small-scale, decentralized, ecologically sustainable farms to locally meet basic human needs. He was not the enemy of economic development, capital, machinery or the market, but he was against unlimited industrialization, profit-making companies and the market distribution of resources (Kovács – Ócsai, 2015). His ecological views were also based on non-harming: he claimed that animals also had rights; that we can attain the purpose of our life, understanding ourselves only if we consider ourselves to be one with all beings; and that selfless service leads to the understanding that God is there in all beings (Timmerman, 2015).

Gandhi's conception had a great influence on the English economist Ernst Friedrich Schumacher, who developed the concept of Buddhist economics in the 1970s (Kovács – Ócsai, 2015). The earliest teachings of Buddhism do not deal specifically with nature, because environmental pollution was not a problem around the 5th century BC. The main issue was the elimination of human suffering. Buddhist environmental attitude can be considered ecological because it advocates the development of environmental virtues (non-harming, compassion, preferring small scale, gratitude, contentment, simplicity, wisdom, and consciousness) that sensitize us to ecological problems. The main purpose of the Buddhist lifestyle and strategy is to eliminate suffering, which can be achieved by following the Noble Eightfold Path (Kovács, 2015). This contradicts the principles of modern Western economics (profit maximization, satisfaction of desires, introduction of markets, instrumental use of the world, ethics based on self-interest). The main elements of Buddhist economics are the minimization of suffering, the simplification of desires, the practice of non-harming, the genuine care and generosity through which production and consumption can be moved towards ecological sustainability (Zsolnai, 2014c).

2.3.5. Ecological Consciousness of Businesses

According to Brenkert (1995), the business world has a special “ethics” that is related to the free market system and the nature of business organizations. Based on this, the economy is not able to operate in an environmentally responsible way, because its primary goal, within the framework set by the society, the government, is to maximize profits. This is the “economic model” of companies, in contrast with which, according to the “moralist model”, companies are moral actors, who –beyond compliance with laws– must act morally, socially and environmentally responsibly, that is, to minimize damage and solve environmental problems. To this end, companies should follow biocentric environmental ethics (Hoffman, 1991 quoted by Brenkert, 1995), and global consciousness evolving from the environmental conscience of individual companies is needed (Goodpaster, 1990 quoted by Brenkert, 1995). However, the internal laws of the economy and companies (attitudes, values necessary for a free market enterprise; bureaucratic business structures; short-term profit-interest, growth constraint, resource utilization, specialization, price competition) make it

difficult for economic actors to behave ethically, their moral consciousness becomes fragmented. A fundamental change is therefore needed in the economic system and in business organizations (strengthening accountability, expanding rationality, democratization, openness, environmental protection, sustainable development) so that companies and their employees can act morally, and their environmental responsibility can be strengthened (Brenkert, 1995).

In terms of environmental problems, the industrial and ecological world view is sharply different. In the formulation of Timothy O’Riordan, in the case of the ecological world view, the goal is harmony with nature. Nature is not just a resource, because every race is equal, every natural being has intrinsic value. The Earth's resources are finite, setting limits on economic growth. Science and technological development cannot solve everything, technology has to adapt to nature and man. Instead of meeting the unrestricted satisfaction of the consumer's desires, the emphasis must be on the needs, the people are able and willing to control their consumer needs in a consciously simple lifestyle. The distribution of power is decentralized and takes into account the rights of nature and people (O’Riordan – Cameron, 1994 quoted by Zsolnai, 2001).

2.3.5.1. Businesses and Sustainability

Many researches discuss that businesses should support ecological and social processes rather than destroying them. However, most of these studies consider economic actors as self-interested and profit maximizing and strive to incorporate sustainable development principles into existing business strategies. Parrish (2010) expands this narrow framework and, by reversing the perspective, seeks to find out through what organizational factors entrepreneurs with sustainability values and motivations can achieve their values most effectively in competitive market conditions. Parrish presents case studies of successful sustainable enterprises with different sizes and business models operating in four different sectors and continents, through qualitative analysis in five categories compared to the qualities of conventional business entrepreneurs.

- 1) Objectives, “reason d’être”: to preserve and strengthen the quality of human and natural resources over the longest possible time;

- 2) Effectiveness, synergies: increasing the benefits achieved in every activity rather than pursuing cost-effectiveness;
- 3) Tradeoffs, balance among objectives: identifying satisfactory results of multiple goals at once, not just maximizing the value of a dimension;
- 4) Decision criterion, priority: expected quality of results;
- 5) Distribution of benefits: based on merits and non-power relations (Parrish, 2010: p. 517).

The values followed by sustainability-driven businesses create a balance among the individual, other people and nature, but can cause tensions in the organization. Successful entrepreneurs are distinguished from others by the fact that beside proper value orientation they can solve emerging organizational tensions by the successful practical application of the above aspects.

According to Dyllick and Muff (2015), sustainability management is becoming more widespread in large companies, but the impact of these efforts does not appear to be an improvement in the ecological status of our planet. Looking for the reasons for the "big disconnect" between micro-development and macro-degradation, the theoretical and practical background of business sustainability has been examined and a four-grade typology has been developed to analyze the sustainability of business models. The starting level is Milton Friedman's concept of today's business attitude of "business-as-usual". This is followed by refined shareholder value management models that deal exclusively with ecological and social issues that pose an economic risk or opportunity without changing their core business strategy. On the third level, there are business models that take into account economic, social and environmental considerations (triple bottom line concept). At the highest level, the most sustainable business models (truly sustainable business) extend their scope from the efforts to minimize negative impacts to understanding how to maximize positive impact on critical social and ecological issues. They are forming the solution of the most pressing sustainability challenges into business opportunities. They try to exert their influence not only at their company level, but also in their entire sector and towards other sectors. The way is to increase their transparency, share their good practices, establish common self-regulation and standards, build cooperation with non-economic actors, and strive to change the rules of the game. The authors acknowledge that this change of perspective is a huge challenge, requiring a fundamentally different strategic attitude from business entities, and a

number of very strong barriers (strong shareholders' value orientation of financial markets, demand of short-term return) make it very difficult to achieve. However, they do not address exactly what changes are needed in the prevailing economic model and how they can be implemented to move to the highest level of sustainability.

2.3.5.2. Businesses Inspired by Nature, Environmental Responsibility

The majority of economic enterprises of modern societies exploit nature and destroy ecosystems because they view them as simple resources, commodities. Capital and labour are considered more important factors of production than nature, so business strategies are also built on them. However, nature-inspired, sustainable businesses have a different worldview, and they are innovating products and services that regenerate natural services, re-connecting people with Nature (regenerative eco-innovations). The basis of this worldview is a kind of environmental wisdom that recognizes that man is part of nature, and depends on it. Nature exists for all species, so limited resources should not be used to satisfy only our own human needs. Only the economy that sustains the Earth can be allowed, and our success depends on our ability to learn from the self-sustaining processes of nature. Sustainable businesses need to be eco-efficient: to solve real ecological problems, in parallel with meeting human needs and generating economic value; and eco-effective, that is to produce products and services that actually serve human and natural needs and improve quality of life.

In order that an entrepreneur inspired by nature be successful, he or she has to consider five principles:

- + predicting unexpected threats caused by natural resources, transforming them into business opportunities, recognizing the role of nature as a teacher, mentor;
- + taking into account the different interests of business, society and nature;
- + achieving long-term economic efficiency combined with ethical perspectives and ecological effectiveness;
- + discovering and not exploiting nature;
- + generating business value in a broad sense, which includes economic, ecological, moral, social and spiritual values (Hofstra, 2015).

In the current situation, beyond the improvement of environmental performance, which is, unfortunately, not uniformly and comprehensively understood (Harangozó, 2008), only new corporate ethics, social and environmental responsibility (meeting environmental requirements in the absence of state regulation, norms) can provide environmental safety. The commitment of enterprises to social, environmental issues is evolving from compliance to regulations, through minimizing threats towards value creation. The bases for environmental commitment can be social standards (for instance stakeholders' expectations, state regulations); technological opportunities (successful innovations, nature of relationships within the supply chain); as well as the cognitive and behavioural characteristics of business leaders (for example environmental commitment, morality, presuppositions) (Csutora – Kerekes, 2004; Kerekes – Wetzker, 2007).

Applying tools of environmental management and corporate social responsibility aiming at conservation of natural resources and reduction of pollution and risks (including cleaner production, energy rationalization, eco-efficiency, environmentally friendly products, product life cycle analysis, environmental product labeling and environmental performance assessment, environmental reports, industrial ecology, ecological accounting, environmental management systems, and ethical codes, corporate governance standards, sustainability reports, product certificates, socially responsible investments) is considered an operational approach according to Tóth (2007). It is necessary but not sufficient to achieve sustainable development. This goal is a strategic issue for the economy and for humankind as a whole, the greatest challenge of our time. For the solution of it, the author proposes the concept of "Really Responsible Company". The five principles of this are (1) minimizing transport and preferring local markets; (2) strengthening justice and fairness; (3) avoiding excessive increase of profit; (4) achieving and maintaining an optimal size; and (5) products that meet real needs. Such businesses can change, evolve along pyramid-like categories starting from "normal local businesses" through "value-based organizations" and "entrepreneurs for something else" towards "companies serving their communities" (Tóth, 2007: pp. 88-91). It is also important that individuals (company managers, owners) can take responsibility for implementing these radical changes, and even complete redesign of their basic products, strategies, founding new companies may be

necessary, and much more real actions, than communicating about them, are needed as well.

2.3.5.3. Ecological Entrepreneurship

Based on a literature review by Johanna Gast and her research associates (2017) reviewing more than one hundred journal articles related to ecologically sustainable business, it can be concluded that the research area has been fragmented despite its development since the mid-1990s, there is no uniform definition for the ecological entrepreneurship, even the name occurs in many versions. The most common names are, for example, sustainable entrepreneurship, ecopreneurship, environmental entrepreneurship, green entrepreneurship. Based on the synthesis of the literature, the authors suggest that the ecologically sustainable business is the process of identifying, evaluating, and implementing business opportunities that minimize the environmental impact of an enterprise, and thus operates for the benefit of the society as a whole and of local communities.

Their theoretical model is based on six main factors that characterize the existence and operation of ecologically sustainable enterprises. (1) The drivers of engaging in ecologically sustainable entrepreneurship (opportunity, necessity, personal values). (2) Drivers of conducting business in an ecologically sustainable way (value-driven, market-driven, compliance-driven). For the first two factors, the role of intrinsic motivation, personal values, and volunteering is of paramount importance in the commitment to sustainability. These enterprises do not primarily pursue economic goals, but seek to change people's mindset and society as a whole, to create value for the environment and society. These latter outputs already refer to factor (3), that is micro, meso and macro-level results of ecologically sustainable businesses. (4) The way of ecologically sustainable operation (redesigning business practices, role of networking). The role of networks and cooperation with stakeholders are extremely important, as individual enterprises alone have little chance of influencing public policies or (5) fully meeting the financial and market challenges. The last, (6) factor of the model is the support for ecologically sustainable businesses, of which the role of business schools, universities and other educational institutions is outstanding. Nowadays, the role of

these institutions is changing and, in the interest of ecological sustainability, their curricula of business subjects need to be transformed in order to truly fulfill their responsibility to increase the sustainability knowledge of businesses, to set up ecologically sustainable businesses, and to make existing ones sustainable (Gast et al., 2017).

The essential element of the goal to be achieved by societies and economies, the sustainable development, which is necessary to mitigate the ecological crisis, is that humankind creates well-being in a sustainable way. This requires social and environmental initiatives that take into account ecological, human, social and economic factors. The well-being created should be distributed in a balanced way between meeting current consumption needs and re-investment needs in the long-term ecological and economic future. An ecological enterprise is a possible form of business that meets these requirements, and its actors develop new practices that create economic assets for local communities while being committed to preserving cultural, ecological and environmental integrity. For their successful operation, it is essential to correctly identify the potentially high-value traditional products and practices of local communities and to properly apply legal and regulatory tools (such as logos, trademarks) to design and protect their niche markets. For the survival and development of ecological businesses, it is crucial to be able to successfully involve and mobilize external stakeholders in their value networks, with whom they can establish more and more links between producers and consumers (Marsden – Smith, 2005).

According to my working definition those businesses can be considered ecologically conscious, which are capable of operating in an alternative way to the prevailing materialistic economic system, and placing ecological aspects at the center of their operations.

2.4. VALUES AND VALUE ORIENTATION

This subchapter presents the most important theories and concepts of value found in the literature, and then analyses the issue of value orientation, and discusses some relevant studies.

2.4.1. Values and Value Theories

In the dissertation, I examine the philosophical, ethical, ideological, social, aesthetic values and value orientations with which a number of disciplines deal: anthropology, moral philosophy, political science, sociology, theology, social psychology, and economic ethics, behavioral economics, management science or corporate governance. Accordingly, there are several different value definitions that also change over time. The presentation of economic value concepts and value theories is not directly related to the research topic, on the historical development of these concepts, an overview can be found in Phyllis Deane's "The Evolution of Economics Ideas" – primarily from the perspective of the Cambridge School (Deane, 1997).

Values are important and lasting beliefs, ideas accepted by members of a society about what is good, what is wrong, what is desirable and what should be avoided. They significantly influence the behaviour and attitudes of individuals and serve as comprehensive guidelines in different situations (Business Dictionary, 2017).

The concept of value has been used since the 18th century primarily as "value of something", that is in the economic sense (for example in Adam Smith's writings on political economics). Then in the 19th century, as more and more philosophers (including Rudolf Hermann Lotze, Wilhelm Windelband, Friedrich Nietzsche, Eduard von Hartmann, Hugo Münsterberg, Wilbur Marshall Urban) became interested in the issue of value, the interpretation became increasingly broad. Ralph Barton Perry, in his "General Theory of Value", which is of decisive importance for the topic, considered the value as "any object of any interest". He later identified eight areas of importance for values: morality, religion, art, science, economics, politics, law and custom (Encyclopaedia Britannica, 2017).

In Hungary, the third part of Károly Böhm's work entitled "Man and his World", published at the turn of the 20th century, was devoted entirely to the presentation of his independent philosophical system of value theory (axiology). From the point of view of Hungarian science and philosophy, this outstanding work, reflecting on one of the characteristic problems of contemporary thinking and culture, the value crisis ("the superiority of material civilization against cultural (spiritual) values in the shaping of living conditions, and the collision of rational cultural forms and "irrational" life phenomena"; loss of "universally governing" values; "lack of ideological orientation"; "spiritual uncertainty"; more and more extreme social conflicts, increasing confrontation between individual nations), presented the coherence of the disciplines of critical philosophy, philosophy of spirit and value theory at that time. Universal science of value, starting from spiritual values, "tries to explain historical and cultural phenomena (science, art, morality)", "lays the foundations of system of criteria of individual evaluations, reveals the characteristics of the nature of value, and the relation between values and the things of the world" (Ungvári Zrínyi, 2006: p. VII). Böhm's basic idea is that the human world is made up of "substantial" and "essential" parts, so every philosophy that deals with man, his states of existence and the issues of human creation must clarify the conditions and consequences of value-oriented behaviour (Ungvári Zrínyi, 2006: p. XI).

Values are studied by several disciplines (Kaldschmidt, 2011). Coherent value theories (for instance Rokeach, 1979; Schwartz, 2003) deal with the nature of values and value systems. In recent decades, various researches have focused on the impacts of values on national culture (Kluckhohn – Strodtbeck, 1961; Hofstede – Hofstede, 2005; Inglehart – Baker, 2000; Sagiv – Schwartz, 2007; Schwartz – Bilsky, 1987) or corporate culture (Hofstede – Hofstede, 2005; Schein, 2010). Research has also been conducted on effects of values for leadership behaviour (Agle et al., 1999; Byrne – Bradley, 2007; Klenke, 2005; Krishnan, 2001; Lord – Brown, 2001; Resick et al., 2011) for an ethical organizational climate (Grojean et al. 2004), for ethical decision-making (Eberhardt et al., 2013; Ford – Richardson, 1994; Marsh, 2013; Nonis – Swift, 2001) for social and ecological enterprises (Hemingway, 2005; Hemingway – Maclagan, 2004; Dixon-Clifford, 2007); and for environment-oriented behaviour (Bansal, 2003; Karp, 1996).

There are many differences between value concepts and definitions, and there is no synthesis of them (Hitlin – Piliavin, 2004; Rohan, 2000). Let us review how some important value theories which define values.

Clyde Kluckhohn called values individual or group-specific facts that determine human action by marking a combination of available tools, goals, and methods (Kluckhohn, 1951 quoted by Ságvári, 2009).

According to Rokeach (1973), values are long-lasting beliefs based on that certain behaviours (instrumental values) or end-states of existence (terminal values) are individually or socially preferred of those which are different from or opposed to them; that is, the emphasis is moved from the action to the motivation of it.

Schwartz (2006) suggests that basic values are the goals that we want to achieve as principles that guide our lives; beliefs that directly affect us; they overarch our various actions and situations; evaluation criteria that determine how we judge certain actions, procedures, situations, people; differently from norms and attitudes, they can be arranged in a hierarchy; they influence activities on the basis of their relative importance depending on the given situation.

Hofstede studies people's personal values. He researched how each culture influences the cultural values that its members want. Initially four, finally six cultural dimensions were differentiated to illustrate the relationship between national and organizational cultures: individualism – collectivism; uncertainty avoidance; power distance; masculinity (goal orientation) – femininity (relationship orientation); future orientation (short-term – long-term); indulgence – restraint (Hofstede – Hofstede, 2005; <https://geert-hofstede.com/cultural-dimensions.html>)

Edgar Schein's (2010) model distinguishes three levels of organizational culture: the level of artifacts and behaviours that can be identified from outside the organization; the level of the declared values and beliefs; the common underlying assumptions, which are often based on the participants' unconscious values or convictions. Thus, the primary sources of organizational cultures are the values, convictions, the basic assumptions of the founders, therefore the most important task of managers is to recognize and understand them so that they are able to adapt to unavoidable organizational changes, to meet the challenges.

2.4.2. Value Orientation

Value orientations based on different values identify desirable and avoidable goals for individuals, communities, societies, thus defining and controlling human behaviour (Rokeach, 1973).

In Heller's (1994) interpretation, the primary category of value orientation is the distinction between good and bad, which is also a condition for the existence of human society, since without this distinction it is impossible to imagine human life. Since we live in a world of good and bad, it is essential that we be able to distinguish between them, and for this, standards and rules are needed.

Florence Kluckhohn and Fred Strodtbeck studied the phenomenon of value orientation with the aim of fostering of understanding the differences between human societies and the communication with each other. According to their value orientation theory, societies face with some universal problems, in response to which each culture selects those typical of them from a limited number of value-based solutions, according to their own preferences and values (Hills, 2002). The five basic problems and the categories of responses to them: which aspect of time they focus on (past, present, future); the relation of man to his natural environment (domination, harmony, humility); the relationship between individuals (super- and subordination, equality, individualism); the main motivation of behaviour (existence, change, performance); what is the basic nature of man (bad, neutral, good, mixed) (Kluckhohn – Strodtbeck (1961) quoted by Hills, 2002). A sixth value dimension (space: here, there, far) has been proposed, but it has not been elaborated in detail, so it has not become part of the theory. Value orientation theory has weaknesses (it is more general than specific, that is it is not well suited to predict expected behaviour in a given situation; simplistic, since most behaviours cannot be classified into a category; because of the use of rankings, it is difficult to analyze statistically), but its undisputed merit is to bring us closer to understanding the values. It inspired many later researches and laid the foundations for the important later results of universal value surveys (Rokeach, 1979; Hofstede – Hofstede, 2005; Schwartz, 2003) (Hills, 2002). Psychological research of values is also important because it helps to cover the full spectrum of human life, not just the positive and negative aspects of attitudes. In addition, the examination of values is also essential

for understanding human thinking, feelings and behaviour, and for comparative analyzes between cultures and groups and within groups (Hills, 2002).

Schwartz (2006) examined the value orientation of national cultures. Culture has been defined as a complex of meanings, beliefs, practices, symbols, norms and values that are common among members of a society, the most important characteristics of which are prevailing values. Value emphases express the ideals of a given culture, the shared ideas of individuals about what is good and desirable. Values serving as ideals are therefore the main elements of cultural value orientation that strengthen the coherence of a given culture. Value orientations are gradually changing to adapt to changing external circumstances and internal processes. In every case, their examination focus on value emphases in the deep layers of culture. According to Schwartz's research results, the cultural value orientation of societies can be distinguished in three main dimensions (the corresponding values are given in parentheses):

- + the autonomy of the individual (intellectual: broadmindedness, curiosity, or affective: pleasure) – embeddedness in society (social order, obedience, respect for tradition);
- + egalitarianism (social justice, equality) – hierarchy (authority, humility);
- + harmony with the world (unity with nature, world at peace) – mastery (ambition, daring).

Based on these, he was able to identify seven transnational cultural groups with specific characteristics along the bipolar dimensions: West Europe, English-speaking, Latin America, East Europe, South Asia, Confucian, Africa and the Middle East.

2.4.3. Comparative Analysis of Some Relevant Studies

In order to place my research topic in the literature, I reviewed the issues of the two major representatives of international and Hungarian journals (Journal of Business Ethics, *Vezetéstudomány*) in recent years, and I analysed and compared some of the articles that are closest to the concepts of ecological consciousness and value orientation of businesses. The summary and evaluation of the main findings, conclusions, suggestions, open questions, unresolved problems, constraints, and possible connection points of my studies confirm that the topic is relevant among the diverse research directions and may be of interest once published in Hungarian and international

journals. The closure of this section contains the results of the comparative processing of five related publications in the field of management (Academy of Management Journal, Journal of Organizational Change, Journal of Business Venturing, Green Management Journal) in tabular form.

In comparative analysis of the papers with topics closest to the concept of ecological consciousness in the two most important journals in the literature, to select relevant articles I used the aggregate search tool available through the EBSCO databases website search.ebscohost.com (via the access of University Library of Corvinus University of Budapest). In the search, I looked for the words “ecology”, “consciousness”, “ecological consciousness”, “ethics”, “values”, “value orientation”, “sustainability” and “corporate social responsibility” and their Hungarian equivalents. After reviewing the content of the articles found as a result of the searches, I have highlighted ten, and five studies based on their connection to the topic, which I described along the dimensions that can be formulated based on the similarities found in the contents. The results of the comparative analysis of the articles can be found in Table 2, 3 and 4.

In the two selected journals, earlier publications do not typically examine the notion of ecological consciousness together with value orientation of businesses, but they are discussed separately several times. In many cases, the articles analyzed cover a too wide range of topics, so there are several blank fields in the results tables.

Table 2: Analysis of Some Articles of the Journal of Business Ethics Relevant to the Topics of Ecological Consciousness and Values 1

Source: Topic:	Resick et al., 2011	Elm – Radin, 2012	Eberhardt-Toth – Wasioleski, 2013	Mansell, 2013	Marsh, 2013
Personal characteristics and values of the decision-making person affect the ethicality of his or her business decisions	The concept of ethical leadership varies from one culture to another: There may be significant differences in the concept of ethical leadership per culture, which can be traced back to different core values of different cultures (p. 437) However, apart from the differences, the character of the leader, respect for others, following self-interest, and abuse of		The assessment of sustainability issues depends on the moral maturity of the decision-maker and on the extent to which he or she considers it as a moral issue: An individual with strong sustainability values is intrinsically motivated to consider sustainability issues as an important corporate strategic issue and even act accordingly		The most important values of ethical leadership are consciousness, commitment, credibility and perseverance (p. 569) The environmental

Source: Topic:	Resick et al., 2011	Elm – Radin, 2012	Eberhardt-Toth – Wasioleski, 2013	Mansell, 2013	Marsh, 2013
	power are prominent issues in all cultures examined, handling of which requires virtuous behaviour and credibility (p. 453)		(p. 749) The values on sustainability of an individual determine how morally important he or she considers a sustainable development issue (p. 749)		factors of decisions are mentioned at the value of consciousness (p. 569)
In fact, ethical decision-making is not different from other types of decisions		In fact, there is no significant difference between ethical and other kinds of decision making based on the results of a qualitative study as initial research (p. 324) The decision-makers themselves do not make a difference in decision-making by making ethical or another type of decisions (p. 326)			
Even based on the shareholder theory, ethical corporate behaviour towards stakeholders is possible				The well-being of non-shareholder stakeholders is also compatible with the ethical values of shareholder theory based on Kantian “duties of rights” (p. 597) To put this into practice, the principles of corporate governance need to be well established, and shareholders should take greater responsibility for the activities of their company (p. 598)	

Table 3: Analysis of Some Articles of the Journal of Business Ethics Relevant to the Topics of Ecological Consciousness and Values 2

Source: Topic:	Forsyth, 1992	Ford – Richardson, 1994	Loe – Ferrell – Mansfield, 2000	Garriga – Melé, 2004	Hemingway – Maclagan, 2004
Personal characteristics and values of an individual affect the ethicality of his or her business decisions	Moral beliefs, attitudes and values of individuals form a unified personal moral philosophy: situationist, subjectivist, absolutist, exceptionist (pp. 462-463) Because they are different, so one business decision cannot be judged uniformly, so it is not the aim to do so, but to examine from 4 perspectives, dialogue, deeper understanding; thus, the reputation and effectiveness of the economic system are not compromised by transgressing societal constraints (p. 468)	The studied characteristics of the individual decision-maker are: nationality, religion, gender, age, education, occupation, personality type Of these, the impact of personal characteristics (gender, age, nationality, religion), education and occupation, and the direction of the relationship are variable (pp. 210-211); and the value of machiavellism was the strongest for individual values (p. 211)	The most important individual factors determining ethical decision making: moral philosophy, gender, age, education, occupation, nationality, religion (p. 187) Individual values have a positive impact on professional ethics (p. 189) Length of employment does not necessarily affect ethics (p. 192)		Value commitments of leaders can be decisive in the CSR activity of a company, so the question arises: is the term “corporate” social responsibility correct? (p. 41)

Source: Topic:	Forsyth, 1992	Ford – Richardson, 1994	Loe – Ferrell – Mansfield, 2000	Garriga – Melé, 2004	Hemingway – Maclagan, 2004
Characteristics of decision-making affect the ethicality of the decision		<p>Studied features of the decision-making situation: reference group, reward and punishment, code of conduct, type of ethical problem, organization, industry, business competitiveness</p> <p>On the basis of these, it is typical that the individual considers himself or herself more ethical than the reference persons; (p. 212)</p> <p>he or she increasingly identifies oneself with top management's belief system as encouraged by the reward system (p. 216)</p> <p>codes of conduct (p. 216), ethical corporate culture has a positive effect on the ethics of individual behaviour but larger company size, higher position have unfavourable effects (pp. 217-218)</p> <p>the ethicality of the industry does not affect individual decision-making, but competitiveness does (p. 218)</p>	<p>The most important organizational factors that influence ethical decision-making are the Code of Ethics, the remuneration system, and corporate culture (p. 187)</p> <p>The Code of Ethics expresses the values of top management (p. 194)</p> <p>The marketing orientation and marketing performance of the company is also an important aspect of ethical decision making to be studied (p. 199))</p>		
There are different approaches to corporate social responsibility				<p>Instrumental (p. 53), political (p. 55), integrative (p. 57), and ethical (p. 60), which can be distinguished along four dimensions (financial gain, political performance, social needs, ethical values)</p> <p>Ethical theories that take into account the most the aspects of natural environment, ecology are stakeholder theory, theories of universal rights, sustainable development and public good (pp. 60-62)</p>	<p>Managers' personal value commitments, and their changes, can stimulate corporate social responsibility not only corporate policies, business and strategic considerations (image, reputation, stakeholder management, integration into local community) which are important for the company as a whole (p. 41)</p>

Table 4: Analysis of Some Articles of the Journal of Vezetéstudomány Relevant to the Topics of Ecological Consciousness and Values

Source: Topic:	Milton, 2010	Bárth-Fehér, 2012	Györi, 2012	Szegedi, 2012	Kopfer-Rácz – Hofmeister-Tóth – Sas, 2013
Characteristics and conditions required for value-oriented operation	<p>The strategic, business, and instrumental use of the CSR concept is not suitable for corporate social responsibility to be truly sustainable:</p> <p>It is necessary to rethink companies, government and organizations, and to re-establish them, which allows the economic system not to destroy, but to preserve, restore the natural environment, return the true meaning of the work, enable valuable innovation and wellbeing. respecting natural boundaries (p. 67)</p>		<p>To overcome the failures of ethical responsibility for achieving the common good, a fundamental rethinking of economic life may be needed:</p> <p>In case of a failure of the first kind of ethics, profit-making is more important for the management than the social and environmental impact of decisions (p. 60)</p> <p>Using ethics as a profit-increasing tool is the failure of the second kind (p. 60)</p> <p>In order to avoid market, government and ethical failures, in addition to the co-operation of these systems, a new holistic approach is needed to transform the fundamentals of the economic system, instead of self-interest and single-dimensional performance assessment (p. 63)</p>		
Ethical and value-orientation characteristics of the operation of Hungarian companies		<p>In the intended strategy of Hungarian companies, environmental aspects are increasingly emerging, while the proportion of companies that manage environmental issues widely is low (p. 53)</p> <p>More and more companies perceive the integration of environmental concerns into corporate strategy as a fundamental requirement in the market, ignoring of which would cause competitive disadvantage (p. 53)</p> <p>Taking into account the social aspects and the institutionalization of ethical norms is also very low in companies that can be considered responsible (p. 53)</p>		<p>The elaboration and application of the codes of ethics of large companies in Hungary is lower than in the more developed countries:</p> <p>In the codes of ethics in most cases responsibility, righteousness, respect, cooperation, openness, transparency, honesty, trust, fairness and equity are the ethical values in most cases (p. 51)</p> <p>They are lagging behind the features of the more developed countries regarding the extensiveness, depth of their topics, integration into everyday operation and corporate culture (p. 52)</p>	<p>The socio-cultural attitude of Hungarian entrepreneurs differs significantly from that of large company leaders and the whole of Hungarian society:</p> <p>Hungarian SME managers prefer independence, equality than the society, masculine values (such as competitive spirit, performance, financial success) are more typical of them, as well as cooperation, risk aversion, striving for stability, short-term orientation and low innovation. activity (p. 9-10)</p>

In the following, I list the open questions and unresolved issues.

Respect for the natural environment does not appear or is not emphasized in several articles. The lack of consideration of the natural environment appears only indirectly, through narrow or short-term focus, at Resick and his co-authors (2011), so it is worth examining in details why ecology is so little emphasized in the minds of leaders. The natural environment and ecology even at Ford and Richardson (1994), Loe et al. (2000), Hemingway and Maclagann (2004), and Mars (2013) are not particularly prominent as part of ethical action, leadership, and responsible corporate behaviour. Forsyth (1992) describes the constraints imposed by the social environment on the economic system, which should be supplemented by examining the constraints resulted from the vulnerability and finiteness of the natural environment. Connecting to the research of Kopfer-RÁCZ et al. (2013) on socio-cultural factors of Hungarian SMEs, it would be interesting to show how much the material success orientation and short-term orientation of Hungarian small enterprises is compatible with the long-term, ecological mindset necessary for ecological consciousness.

Further examination of the four types of moral beliefs (situationist, subjectivist, absolutist, exceptionist) underlying business decisions is needed to explore the characteristics of ethical decision-making and, on the basis of these, a deeper understanding of economic decisions from several aspects (Forsyth, 1992). According to Ford and Richardson (1994), the number of empirical studies on factors influencing ethical decision-making is low (especially in terms of education, age, duration of employment, size of income), and even some factors have not been studied so far (for instance family status, number of children, type of career). In addition to study demographic characteristics, it is advisable to supplement the previous results by some attitude researches (work or organizational commitment), decision-making characteristics (existence of external regulations, economic environment, industry competitiveness) and values at the deep levels of corporate cultures. It may also be useful to develop clear terminology (such as what ethical behaviour means) and to test existing models. Loe – Ferrell – Mansfield (2000) suggest that studying ethical issues of decision-making should be extended to factors of other research areas (such as marketing orientation, quality and performance); and longitudinal studies would be important to monitor temporal changes and the use of industry patterns to increase

validity and usability. Further research seems to be indispensable on the components of intentions and moral character of decision-makers.

Based on Mansell's (2013) conclusions, it is an open question that how much the practical design and operation of ethical corporate policies depend on the moral character and experiences of the employees involved; and what the support of interests, well-being and happiness of stakeholders means in practice. In connection with the moral character, Eberhardt-Toth and Wasieleski (2013) examined the moral judgment of French financial professionals and not their actual actions. There is no clear correlation between these, and they consider it to be worth further research. Hemingway and Maclagan (2004) suggest an additional study on to what extent individual characteristics (for example insight, influence) contribute to the social responsibility of organizations. It is also a methodological question to be addressed that how to separate individual and corporate values, and how to empirically collect data on interactions between individuals and the individual and the company.

As for spatial focus, Resick et al. (2011) did not investigate Central Eastern Europe, so it would be possible to explore the cultural components of the ethical leadership in Hungary. Through studying the characteristics and relationships of our region and country, we may complete the shortcomings of Eberhardt-Toth – Wasieleski's (2013) examination, as well.

Based on Elm and Radin's (2012) initial qualitative examinations, conducting research with decision-makers of further value-oriented and profit-oriented Hungarian businesses, we could refute or confirm whether the ethical and other types of decision-making are actually different. It is also related to the size of the sample, and limits the generalizability of Marsh's (2013) study –for me, however, it is a confirmation of the choice of methodology– that the investigated leaders were not selected by representative, but a purposeful or expert sampling.

Bárth-Fehér (2012), Györi (2012) and Szegedi (2012) are not concerned about how to evaluate the instrumental use of ethics and ethical systems. Milton (2010) leaves open the question of how the CSR concept can become a genuine value commitment. In the topic of corporate social responsibility, Garriga and Melé (2004) propose a more detailed future examination of the four dimensions of the CSR theories (instrumental,

political, integrative, and value), and possibly the development of a new theory exceeding their limitations.

Finally, based on past experience, value orientation is typically found in small businesses, so it may be interesting to compare the value commitments of Hungarian value-oriented companies with the average socio-cultural attitude of Hungarian micro, small and medium-sized enterprises (Kopfer-RÁCz et al., 2013).

Table 5 shows the results of comparative processing of five related publications published in the management literature (Academy of Management Journal, Journal of Organizational Change, Journal of Business Venturing, Green Management Journal).

Table 5: Review of Some Studies of the Management Literature Relevant to the Topics of Ecological Consciousness and Values

Source: Topic:	Agle – Mitchell – Sonnenfeld, 1999	Dixon – Clifford, 2007	Schlange, 2008	Parrish, 2010	Shepherd – Patzelt – Baron, 2013
Research Goals	To empirically test a model on how CEOs of business organizations imprint their firms with their own values, which then become manifest in decision processes that lead to stakeholder salience and corporate social performance To study CEOs' perceptions as important managerial outcomes taking their values into account	To extend research into social and ecological entrepreneurship, how ecopreneurs can create an economically viable business whilst retaining their core environmental and social values, and whether sound business practice can be genuinely consistent with idealism and environmental best practice	To explore how sustainability-driven entrepreneurs perceive their business environments, particularly stakeholder relationships and how they identify them in the early stages of business development To understand that if entrepreneurs pursue non-economic values (instead of, or in addition to, economic values) then they think differently about their context	To explore how sustainability-driven entrepreneurs (SDEs) are able to reconcile their sustainability-driven values and motives with the organizational imperatives for an enterprise to survive and thrive in a competitive market context	To contribute to the current knowledge of moral disengagement and its potentially important effects in business contexts by examining the conditions of its activation in a specific, timely, highly relevant context
Key Concepts	Stakeholder theory Social cognitive theory* Resource dependence theory Organization theory (institutional and population ecology theory) Behavioral theory of the firm Stakeholder attributes: power, legitimacy, urgency, salience CEO values Corporate performance Principles, processes, performance logic	Entrepreneurialism Environmentalism Social and green entrepreneurship Ecopreneurs Corporate social responsibility Business model Sustainable development United Kingdom Entrepreneurial organization Symbiotic relationships with a range of organizations, community partners and the government	Entrepreneurship Economically, socially, ecologically and sustainability-driven entrepreneurship Triple-bottom-line Start-ups Sustainability Stakeholder management Cognition Opportunity Social networks Entrepreneurial cognitive theory Interpretive process of inquiry grounded in social constructivism	Sustainable development Entrepreneurship Organization design Generative rules Perpetual reasoning Critical realist perspective Grounded theory approach	Natural environment Moral self-regulation theory (form social cognitive theory) Moral disengagement Sustainable entrepreneurship Personal values and agency Role of moral values in entrepreneurship Opportunity assessment Decision-making

Source: Topic:	Agle – Mitchell – Sonnenfeld, 1999	Dixon – Clifford, 2007	Schlange, 2008	Parrish, 2010	Shepherd – Patzelt – Baron, 2013
Research Questions	Do the hypothesized relationships among CEOs' perceptions of stakeholder attributes (of power, legitimacy, urgency) and stakeholder salience, and corporate performance, and even CEO values exist?	What are the strategies of this organization and how are they created? How does the organization fulfill its ethical mandate? How does it maintain economic viability? What other key challenges does it face?	Do sustainability-driven entrepreneurs have a more comprehensive set of stakeholders they hold as relevant and what are the key attributes of these stakeholders?	What generative rules of organizing are rationally and intuitively used by entrepreneurs who have successfully created enterprises with a sustainability-driven character?	What conditions influence the role of moral disengagement in decisions by founding entrepreneurs holding pro-environmental values to actively pursue opportunities that will generate outcomes inconsistent with these values (i.e., opportunities for which development will cause harm to the natural environment, i.e. the physical world, including the earth, biodiversity, and ecosystems?
Methods	Unique data set on the three stakeholder attributes and on salience, CEO values, and performance to test hypotheses	Exploratory approach within the phenomenological research paradigm Inductive approach	Exploratory research strategy needed Difficulties, obstacles of development of sound research design explicitly written Pilot investigation carried out to illustrate the conceptual foundations of the study and to confront some of the methodical issues	Empirical field studies to compare unique design processes of 4 cases of SDE, each in a different industry and region Longitudinal retrospective study	Hierarchical linear modeling with data from a judgment task involving 1264 assessments nested in 83 business founders Set of metric conjoint experiments Within person manipulations design Postexperimental questionnaire Secondary data
More / Less Structured Approach	Mainly structured quantitative methods (surveys) Refinement of measures through unstructured qualitative methods (discussions, consultations)	Semi-structured interviews	No explicit information on what kind of interviews will be carried out after the pilot study	Semi-structured interviews	Structured quantitative method
Access to the Field, Contact with Participants	Surveys sent with two mailed follow-ups and one phone follow-up to nonrespondents to 650 CEOs No information on relationships, discussions on refining measures	Field researcher working as a volunteer at Green-Works was enabled to secure a very high degree of access to the organization over a period of two months	No explicit information about how relationship with the participant of pilot study was established	Semi-structured interviews with multiple stakeholders, mainly entrepreneurs, senior managers, directors No further information about how relationships established and maintained	Participant (founders of new ventures located in business incubators in Germany) contacted via phone over a 4-month period Voluntary participation, email and online research instrument, small gift after completing the task

Source: Topic:	Agle – Mitchell – Sonnenfeld, 1999	Dixon – Clifford, 2007	Schlange, 2008	Parrish, 2010	Shepherd – Patzelt – Baron, 2013
Selection, Sampling	<p>Firms selected from the Kinder, Lydenberg, Domini, and Company database (information for the years 1996 and 1997 on the members of the S&P 500 and 150 other large US firms)</p> <p>From the sample of 650 firms 59 were deleted because the individual listed were no longer the CEOs or the companies had ceased to exist as independent entities, and 3 more were eliminated to avoid retest bias (participants in an earlier pilot study)</p> <p>80 CEOs returned the completed survey, 13.6 % response rate, normal for this population</p>	<p>No information explicitly given how this organization was chosen to study</p>	<p>No information provided on how the participant of this initial pilot study was chosen</p>	<p>Twin challenges of identifying and negotiating access to successful instances of SDE limited the pool of cases available</p> <p>A select number of cases were examined in their situated contextual complexities</p> <p>Fixed selection criteria for systemic comparison across cases</p> <p>Intention of maximizing the variation in the contextual conditions -> conceptually-driven sequential sampling</p> <p>=> three sets of criteria used for case selection: class of enterprises, performance level, differing operating contexts</p>	<p>534 new ventures of 597 independent founders located in business incubators in Germany (26 incubators in 3 states close to second author's location)</p> <p>Subsidiaries, run by not the initial founder excluded</p>
Data Collection	<p>Primary data from late 1997 and early 1998, using surveys</p> <p>Secondary data also obtained on the firms' 1996 and 1997 financial and social performance in Compustat and in the KLD social index</p> <p>Because of low response rate authors answer on response bias and low statistical power</p>	<p>Single case study of Green-Works triangulating data collection (semi-structured interviews, micro-ethnography (participant observation, field notes on both observation and reflection, relatively restricted document analysis)</p> <p>Qualitative survey of corporate donors' attitudes towards the firm (anonymous, less likely to have pro-Green-Works bias)</p> <p>Memos coded and placed in the data display database</p>	<p>Primary data from a case study in combination with an in-depth interview</p>	<p>Over 40 hours of semi-structured interviews</p> <p>60 primary documents (internal plans, records, memoranda, and external communications over 1600 pages)</p> <p>15 secondary documents published by other researchers, journalists and digital photos on site visits</p> <p>31 out of 38 interviews in person, remainder over the phone</p> <p>Interviews audio recorded and entirely transcribed</p>	<p>350 founders contacted, 93 responses, 26.6 % response rate</p>
Data Analysis	<p>Measures of studied factors provided in detail</p> <p>Refinement of measures based on results from a prior study through discussions with colleagues, conference presentations, and consultation with several CEOs</p> <p>Various statistical tests performed (means, standard deviations, correlations (Pearson), regression analysis, simplified version of mathematical decision structure</p>	<p>Micro-ethnography and document analysis</p> <p>Coding to couple data from all sources into the original research questions in order to secure fit with the original aims and findings</p> <p>Data coded at the time of transcribing then cut and pasted into a matrix for clustering by different criteria</p> <p>"stream of consciousness" put to one side for a week for cross-checking later</p>	<p>This case example was used as a first test-bed for the theory, no explicit information about the analysis</p>	<p>Interviews on what participants knew, did, thought or felt</p> <p>Initial data reduction and description; case narratives (connections); thematic coding (categories)</p> <p>Holistic redescription of activities, reduction to the constructive components</p> <p>Within-case and cross-case comparative analyses</p>	<p>Nonresponse bias tested</p> <p>Analysis of variables (ANOVA)</p>

Source: Own elaboration

2.4.4. Values, Value Orientation of Businesses

Mason (2002) emphasizes that in researching organizations and businesses, it is particularly important to clarify what I am looking at exactly, what I regard as a business, its values, and who declares them. According to French (1979), companies themselves have a moral personality, and Goodpaster (1990) draws attention to the existence of their environmental conscience.

In the present doctoral research, I identify the values and value orientations of the businesses with the values revealed during the personal interviews with the official representatives of the businesses, i.e. I define them based on the answers of the interviewees. As supporting the suitability of this method, the results of earlier studies on the research topic (Kaldschmidt, 2011; Zsolnai – Győr, 2011; Győri – Ócsai, 2014) and several sources of the literature (Meglino – Ravlin, 1998; Grojean et al., 2004; Hemingway – Maclagan, 2004; Hemingway, 2005) serve, which confirm that the personal values of founders, owners and managers have a decisive influence on the values of businesses. However, among future research directions as broadening the focus of the topic, it may be interesting to complete the values and value orientations of businesses by examining the values of other organizational actors beyond owners and managers.

3. EMPIRICAL RESEARCH

This chapter presents the empirical part of the doctoral dissertation. After the research questions and the research methodology, it discloses the research results, then discusses future research directions and the potential application of the research findings.

3.1. RESEARCH QUESTIONS

On the basis of the ancient Greek and Chinese philosophers, Plato, Aristotle, and Confucius, Robert Allinson concludes that the essence of human existence is creation, that is –in economic terminology– production, and not consumption. However, production applies not only to material goods but also to the creation of higher values (Allinson, 2009, 2011).

In the light of this, how shall we relate to today's prevailing consumer society, the “values” it conveys, and the growth-oriented economy and profit-oriented businesses that serve them? Can we reach general human well-being and ecological sustainability, in which we can achieve our individual goals worthy for human existence, based on the materialistic economic model? It is hardly possible with the materialistic, mainstream economic and business models, and even during this endeavor, we have almost completely ruined the biosphere (Magnuson, 2010; Pataki – Takács-Sánta, 2005; Zsolnai, 2001).

What can we do to avoid destroying the Earth? We need to make sure that the economy does not work for its own purpose, but at the service of the people, and

contributes to the creation of real positive values for society and to the reduction and elimination of negative impacts, where financial profit and growth are not goals but only means (Allinson, 2009). In addition, to preserve existence, ecologically sensitive farming is needed, which recognizes the integrity of the natural beings and the dignity of their existence. However, this can only be imagined by an ecological turn, through which humans reconciles themselves with themselves and re-establish a covenant with nature (Zsolnai, 2001). The necessary ecological turn can be helped if modern man's distorted attitude and behaviour incompatible with sustainability is replaced by spiritual value orientation representing unity, compassion, and an attitude of self-discipline (Lázár, 2011).

In the 2011 research of Hungarian ecologically-oriented enterprises, we have found that there is a positive relationship between value orientation and the economically successful company operation with special attention to the environment (Győri – Ócsai, 2014). Continuing this direction, the doctoral dissertation examines the value orientation of ecologically conscious businesses. According to the working definition, those businesses can be considered ecologically conscious, which are capable of and willing to operate in an alternative way to the prevailing materialistic economic system and to place ecological aspects at the center of their operations. The doctoral dissertation presents the Hungarian and international theoretical literature of ecological consciousness and value orientation, then in the empirical research chapter, examines the value orientations, business models, and success criteria of the ecologically conscious businesses selected in the sample.

In this doctoral dissertation –based on my personal, practical and intellectual goals– the research questions, already summarized in the Introduction, are as follows:

- (1) What are the concepts of ecologically conscious business and economy? What are the key features of each concept and the links among them?
- (2) What value orientations do the studied Hungarian ecologically conscious businesses have?
- (3) What business models do the studied businesses use?

- (4) What are the fundamental goals and *raison d'être* of the operation of the studied businesses?
- (5) What are the success definitions of the studied businesses?

3.2. RESEARCH METHODOLOGY

After the introduction of the research topic, overview of the theoretical background in the literature and the formulation of research questions, this subchapter presents the methodology of my empirical research.

In the current phase of the research of the value orientation of ecologically conscious businesses, not the generalization of the results is the main goal but the deeper understanding of the selected cases, the exploration of the components and their relationships. I examine the characteristics of the studied businesses and the factors influencing their operation, primarily through constructivist epistemological approach and by applying less structured qualitative research methodology (Miles et al., 2014; Cassell – Symon, 2004).

Based on Creswell (2007), it is appropriate to start the design process of qualitative researches with clarifying presuppositions of the researcher. Qualitative researches are characterized ontologically, epistemologically, axiologically, rhetorically and methodologically by the following assumptions. (1) Ontologically, reality is seen as subjective and multifaceted specified by the participants of the research. Accordingly, researchers therefore use quotes, own words and phrases of the research subjects as evidences to support their statements. (2) Epistemologically: reduction of the distance between the researcher and the research subject is sought; that is, the researcher cooperates, spends time with the research participants, tries to become „insider” of the given area. (3) Axiologically: the researcher acknowledges that research is influenced by different values and therefore openly reveals and discloses them in the comparison of his or her own and the participants’ interpretations. (4) Rhetorically: the language of

qualitative research is rather informal, with personal tone, the researcher uses primarily qualitative terms, and definitions only to a limited extent; his or her narratives are easy to understand, appealing in style, he or she often uses first-person singular sentences. (5) Methodologically, research follows an inductive logic, examines the research subject in its context, research design can evolve flexibly in the light of the preliminary results. The researcher deals with the details and specialities before the general statements; puts sufficient emphasis on the contexts, and based on the experiences, he or she constantly reviews the questions.

Qualitative researches do not have a generally accepted structure, as it may vary depending upon the characteristics of the research, and may continuously change according to the experiences emerge during the research. Synthesizing the recommendations of the methodological literature, in line with the topic of the doctoral dissertation, the methodological steps of the research are as follows: introduction of the epistemological background of the research, identification of the units of observation, determination of the sampling procedure and the studied population, data collection and recording, data analysis, examination of reliability and validity of the analysis, overview of ethical aspects, and formulation of research results (Mason, 2002; Krippendorff, 2004; Creswell, 2007; Babbie, 2008; Maxwell, 2013; Miles et al., 2014).

3.2.1. Epistemological Background of the Research

From epistemological perspective, the research is constructivist, as summarized in the Introduction. In the doctoral dissertation, I accept the foundations of scientific approaches rooted in constructivist philosophy of science. These include, inter alia, the questioning of the existence of the external, objective world and social reality independent of human activities and knowledge, and a value-neutral scientific method. According to this approach, “the purpose of both lay and scientific knowledge construction is to provide useful, adequate, coherent, stable, or meaningful representation of the world in accordance with particular sets of systemic and sociolinguistic rules and constraints in given contexts” (Maréchal, 2010: p. 220). Individuals trying to understand the world surrounding them create subjective meanings from their experiences on different things. This is also true of a researcher who accepts

and searches for the diversity of viewpoints, constructs theory during social interactions from subjective meanings determined by historical and cultural norms, and specifies the pattern of the meanings. The researcher recognizes that his or her own philosophical assumptions, worldview, values, beliefs and experiences influence the interpretation of the revealed meanings, and therefore interprets the results of the research with clarifying and disclosing the previous ones (Creswell, 2007).

3.2.2. Units of Observation and Sampling

In the overall sense, sampling and selection are a set of principles and procedures, through which we identify, select and access relevant data sources that provide the data needed for our methods of analysis (Mason, 2002). According to Patton (2002), the difference between quantitative and qualitative research can be mainly grasped by the different logic behind their sampling procedures. Qualitative research typically works with a relatively small sample –even with only one element– of purposeful sampling, studied in great detail, while quantitative research uses a randomly selected statistical probability sample. The difference is due to the different basic goals of the two research strategies: quantitative research seeks to minimize selection errors and formulate generalizable statements with the help of representative samples with characteristics specific to the basic population; however, qualitative research aims to explore in depth and present the most information-rich cases.

In qualitative research, a number of sampling strategies can be applied, and there is no exact specification for their use. Always the characteristics of a given examination determine, which approach or approaches are preferred. Hunyadi and his co-authors (1997), in addition to representative sampling based on random selection, define five non-random sampling procedures: systematic; quota; concentrated; snowball; as well as discretionary (subjective or expert) selection. Babbie (2008) distinguishes between four non-random methods: examining available subjects (for example, by surveying passers-by); purposive or judgmental sampling; snowball method; and quota selection. Summarizing based on a more detailed description of Patton (2002) and Miles and his co-authors (2014), the sampling strategies may include the following: selection of the extreme or deviant; information-rich (intensity); maximum variation; homogeneous;

typical; or critical cases; snowball or chain method; criteria; theory-based, confirming / refuting; stratified purposeful; opportunist / emergent; purposeful random; politically important; and the selection of convenient cases; or a combined or mixed method.

There are also no general rules for the sample size in qualitative research. It may vary depending on what the researcher is striving for exactly, what the objectives of the research are, what is at stake in the research, what results can be considered useful, credible, and what the available time and resources make possible (Kvale, 1994; Patton, 2002). Also according to Maxwell (2013), decisions on the sample need to be made depending on the research goals, the theoretical framework, the availability of the subjects of the research, the feasibility of data collection and data analysis, and the validity issues; and those may change based on the expanding knowledge gained from the subject during the research progress. There is a tradeoff between depth and breadth of the research: a sample with a lower number of elements may be appropriate for information-rich units of observation; a less in-depth study of more cases is suitable to explore a phenomenon, to monitor diversity and differences (Patton, 2002). According to Mason (2002), in the case of purposeful or expert sampling, which is often used in qualitative research, while specifying the sample size, the main goal is not to achieve representativity characterizing the whole population in a statistically appropriate way, or the selection of a sufficiently large number of sample elements to achieve this. Rather, the aim should be to develop a sample that fits for the research goals, and allows a deeper understanding of the phenomenon under investigation, and a detailed and substantiated answer to research questions. Of course, this does not preclude the size of the sample from being large, just the underlying logic differs from the statistical sampling. However, qualitative samples are generally small in size, mainly due to theoretical considerations and practical reasons come from time and cost constraints and access to data sources (Mason, 2002; Miles et al., 2014).

This doctoral dissertation focuses on the population of Hungarian ecologically conscious businesses, from which the individual businesses and their official representatives (owners or/and managers) are selected as the units of observation. I selected the studied population, due to particular features of the topic requiring special knowledge (thorough knowledge of the group of Hungarian progressive, value-oriented economic organizations committed to ecological values), through expert or purposeful

sampling (Hunyadi et al., 1997; Babbie, 2008). The sample was made up based on personal and e-mail discussions with five Hungarian scholars and practitioners² experienced of the topic (I contacted fifteen persons, but only five of them could give me meaningful help). From the results of the consultations with the experts, I first compiled a longer list of 33 items (see Appendix 1 for a list of selected businesses with some of their main characteristics). From this, in the time and financial framework of the empirical research and depending on the availability of the representatives (owners, managers) of the contacted businesses, I could finally study 14 enterprises in detail; this is the sample of the research. Representatives of the sampled businesses in 12 cases are the owners and managers of the enterprise, and in the case of 2 businesses senior executives.

From the 33-item list, I was able to contact 22 businesses, of which 8 were unable to participate in the research because of the busyness of business representatives (owners, managers). I could not contact the remaining 11 businesses due to the limitation of the time frame available for empirical research, so I kept them as a reserve or as subjects of future research. I have chosen these 11 businesses because 7 of them had been included in previous research by the Business Ethics Center, and now I have given priority to businesses that have not been examined so far. As well as 1-1 companies operate in a sector where 2 cases (food industry) for within-sector comparisons have already been available, or on the contrary: it was not possible to cover the given sector due to the unavailability of other subjects (environmental industry). The last 2 businesses are in the consulting sector, which in the current research has been left out of the sample because of the priority given to the production sectors and due to the capacity constraint. The list and main data of the sampled businesses are shown in Table 6.

² Names (affiliations) of the five scholars, practitioners: Ádám Csepku (freelance environmentalist), József Papp (Corvinus University of Budapest), András Takács-Sánta (Eötvös Loránd University), Gergely Tóth (University of Pannonia, KÖVET Association), László Zsolnai (Corvinus University of Budapest)

Table 6: List and Main Characteristics of Hungarian Ecologically Conscious Businesses in the Sample of the Empirical Research

No.	Sector	Company Name	Seat	Year of Foundation	Revenue (THUF, 31.12.2017/ *=31.12.2016)	Manpower (no.of persons, Aug 2018)
1	Energy	ALTEO Energy Public Limited Company	Budapest	2008	18 389 000	220
2	Food, Agriculture, Ecofarms	Pendits Vineyards and Winery Ltd.	Abaújszántó	1991	6 395	1
3		Pipacs Bakery Ltd.	Budapest	2014	7 077	8
4		Pannonhalmi Abbey Winery Ltd.	Pannonhalma	2002	463 408	26
5	Health Preservation	Béres Pharmaceuticals Private Limited Company.	Budapest	1993	11 135 215	442
6		Bio-Drog-Berta Ltd.	Kalocsa	1995	148 934	4
7	Transportation	Hajtás Pajtás Ltd.	Pilisszentlászló	1999	330 706	68
8	Construction	Kör Architect Studio Ltd.	Budapest	1989	9 849	1
9		Skanska Hungary Ltd.	Budapest	1997	* 914 685	28
10	Commerce	Nekedterem Hungary Ltd.	Budapest	2012	52 838	3
11		Zöldbolt/Ecoizm (Adrián Zelenák sole proprietor)	Veszprém	2007	* 233 000	11
12	Clothing, Design	Réthy Fashion Ltd.	Szigetszentmiklós	2012	5 782	5
13		NES Shoes (Erlin Galéria Nonprofit Ltd.)	Budapest	2009	1 798	2
14	Finance	MagNet Bank Private Limited Company	Budapest	1995	5 790 000	225

Source: Own elaboration based on the Ministry of Justice Company Information, Electronic Company Registration Contribution Service (<https://www.e-cegjegyzek.hu/>) and Creditreform Service and Consulting Ltd. (<http://www.ceginformacio.hu/>) free online company information service, and semi-structured interviews with the studied businesses

During the selection of the sampled businesses, from the sampling strategies previously mentioned (Patton, 2002; Miles et al., 2014) I applied the following: (1) intensity, information-rich cases: I sought Hungarian businesses well known among the experts for their ecological consciousness in order that I could analyse in detail the phenomenon I examined, the presence of ecological consciousness in businesses. (2) Maximum variation: the selected 14 enterprises are active in eight key sectors of the Hungarian economy (energy, agriculture, food production, health preservation products, transportation, construction, trade, clothing and design, and financial institutions). In addition to the differences in the activities, I also tried to maximize variations in the company form (out of the 14 selected enterprises, there are 1 public limited company, 2

private limited companies, 9 limited liability companies, 1 nonprofit ltd. and 1 individual proprietorship), in geographic location (8 businesses seated in Budapest and 6 are rural companies), in the year of foundation (1 enterprise is under 5 years, 4 enterprises 5-10 years, 3 enterprises 10-20 years, 6 enterprises 20-30 years) and in size (based on the directive of European Commission 2003/361/EC there are 3 large companies, 1 medium-sized enterprise, 3 small companies, and 7 micro enterprises), in order to study the features of ecological consciousness in cases with the most varied backgrounds. With regard to ownership, the dispersion is less significant: owners of 11 enterprises are Hungarian individuals, owner of 1 enterprise is a Hungarian church and a bank, 1 is owned by a foreign company and 1 is listed on the Budapest Stock Exchange. The main characteristics of the sampled businesses are summarized in Table 7.

Table 7: Summary of Main Characteristics of the Sample Businesses

Characteristics	Summary								
Sector	1 Energy	3 Food	2 Health	1 Transportation	2 Construction	2 Commerce	2 Design	1 Finance	
Legal Form	1 public ltd.		2 private ltd.		9 Ltd.		1 nonprofit Ltd.		1 sole proprietor
Seat	8 Budapest				6 rural				
Year of Foundation	6 between 1989-1998		4 between 1999-2008		3 between 2009-2013		1 between 2014-2018		
Company Size	3 big companies		1 medium		3 small		7 micro enterprises		
Owners	11: Hungarian private persons		1: Hungarian church and bank		1: foreign company		1: traded on stock exchange		

Source: Own elaboration

Of the sampling strategies, (3) the pursuit of homogeneity and (4) the criterion type also have emerged as the selected enterprises are all well known for their ecological consciousness, which justified their selection; at the same time they also served as (5) confirming cases, because each of them is in some way cutting-edge in ecologically conscious operation. (6) The stratified purposeful sampling strategy can be also emphasized, that is I chose two enterprises from one sector to enhance depth of analysis through the possibility of their comparisons within the sector. Finally, the sampling strategy of (7) politically important cases was also considered, as several

selected businesses operate in sectors of decisive importance for the national economy, so that the research can be of interest to different decision-makers; thus increasing the chances of utilization of the research results.

3.2.3. Data Collection and Data Recording

According to Babbie (2008), data collection consisting of research design, sample selection, observation and data processing is one of the most important aspects of social science, besides theory and data analysis. Patton (2002) recommends that several strategic features be taken into account in data collection and fieldwork. (1) The researcher works with qualitative data, which can be thorough observations with dense descriptions; in-depth investigations; interviews containing personal quotes on experiences and personal viewpoints of the subjects of the research; case studies; detailed document reviews. (2) The researcher establishes a direct relationship with the subjects of the research, coming close to the subject of the research; the researcher's personal experiences and intuitions are an important part of the research and are crucial for understanding the phenomenon under investigation. (3) During the interviews, the empathic attitude of openness, sensitivity, respect, consciousness and responsiveness helps indirect understanding through the knowledge and experience of the subjects; observations require full presence (vigilance, attention). (4) Careful attention should be paid to processes, dynamics of systems and situations; change can be continuous in all research (even an individual, organization, community or culture is at the center of the study).

Mason (2002) highlights that it is worth distinguishing between data sources and the methods that generate data from them. In fact, the qualitative researchers do not assume that the data in the outside world, irrespectively of their interpretation, are existing sets of knowledge that are already in existence to be collected. Rather, it is possible to talk about the generation of data, in which the researcher actively participates in the creation of knowledge about the world, through the principles and methods of research, depending on the epistemological approach of the researcher. Based on all these, several overlapping categories of closely related data sources can be set up from people (individuals, groups, communities) to organizations (institutions),

texts (public, confidential), situations, objects, intellectual products, events, happenings. The main methods for data generation are processing of qualitative interviews (for example, non-structured interviews with open questions, semi-structured; individual or focus groups; personal, telephone, e-mail interviews), observations (participant, non-participant or combined), and documents (public, confidential) and audiovisual data (including photographs, films, videos, television recordings, graphics, sculptures, drawings, images, visual works, style, spatial installations, charts, cognitive maps). The boundaries of these methods are often also blurred or they are typically used together (Mason, 2002; Cassell – Symon, 2004; Creswell, 2007). The practical benefits of using multiple data sources and data generation methods together are confirmed by many (for example Mason, 2002; Cassell – Symon, 2004; Babbie, 2008; Maxwell, 2013), stressing that a strategy called triangulation helps to reduce the risk of distortions and constraints in conclusions resulting from the use of a single method, and fosters the assessment of the validity and generalizability of the research results (for further details, see section 3.2.5. Reliability and Validity of the Data Analysis).

Creswell (2007) defines data collection and data recording as part of a process of interrelated activities (like a circle) to provide the information needed to answer research questions. Elements of the circle include: (1) identifying and finding the subject of the investigation; (2) providing access, contact; (3) purposeful or expert sample selection; (4) data collection; (5) data recording; (6) addressing problems in the research field; and (7) storing data. Despite the numbering of the enumeration, the researcher at any point can begin to review the circle, the point is to think through each phase. In qualitative research, data can usually come from a variety of sources (for example, one or more persons, documents, events, e-mail messages, online data collection, interviews, observations); and recorded mainly in interview transcripts, minutes, researcher notes; and traditionally stored in paper-based documents, and electronically on computer storage media in the form of data files in folders.

In the empirical part of the doctoral dissertation, adapted to the topic, background and goals of the research, I applied two types of data collection and data generation methods to answer the research questions. As the primary method, I made semi-structured interviews with the representatives (owners and managers) of the selected Hungarian ecologically conscious businesses (Mason, 2002, Kvale, 1996,

2006, King, 2004, Barlow, 2010). The secondary method included company websites, publicly available official data, corporate documents, and other documents provided in some interviews (such as sustainability report, code of ethics and conduct, annual report, programme summary of a sustainable development association, magazine, product description) and their analysis.

3.2.3.1. Primary Data Collection – Semi-Structured Interviews

Qualitative interviews in social sciences have been used since the 1980s; with their help, many social phenomena, human experiences and knowledge can be examined from the perspective of the interviewees, to understand the world from their position, through their experiences (Kvale, 2006). Interviews are considered to be one of the most commonly used qualitative research techniques, and the term qualitative interviews are generally used for in-depth interviews, semi- or loosely structured interviews alike. Their main characteristics are the exchange of information based on dialogue; rather informal and narrative style; topic-centeredness, looser structure; by which knowledge and data are not uncovered and collected, but are jointly created through the cooperation of the researcher and the interviewee (Mason, 2002).

Based on the established frameworks and the freedom of the interviewee to respond to a question, we can distinguish among structured, semi-structured and unstructured interviews. In structured (also known as formal, unified) interviews, a researcher having prior knowledge asks the interviewees pre-defined, mostly closed questions (questionnaire) in the hope of comparable, statistically analyzable responses that exclude cultural and emotional differences. Unstructured interviews characterized by flexible interview structure and open questions are typical in sensitive, unexplored areas, where the respondent can express his or her opinion with the greatest freedom, the researcher uses only fine tools (such as asking back, retrieval, verbal and non-verbal encouragement) to keep the conversation close enough the main topic of the research. Between these two extremes, the semi-structured interviews specify some pre-defined questions (interview guide), but they are also open to new topics. They aim to make the answers of the interviewees comparable, but they also seek to understand the particular situation and experiences of the participant. At least partial preliminary knowledge of

the field is a prerequisite for this type of research, but further expansion and deepening of knowledge and understanding is important (Barlow, 2010).

The process of conducting qualitative interviews is divided into four steps by King (2004) (defining the research question; preparing an interview guide; recruiting participants; conducting interviews). However, Kvale (1996) distinguishes seven stages: (1) thematization: clarifying the purpose of the interviews and the subject of the study; (2) design: planning the process, taking into account ethical considerations; (3) interviewing: conducting interviews; (4) transcription: recording the text of the interviews; (5) analysis: interpretation of the information collected, depending on the purpose of the research; (6) checking: verification of the reliability and validity of the materials; (7) reporting: presentation of the findings. The details of these seven stages for this research are presented in the following sections: 3.2.3.3. Characteristics of Data Collection and Data Recording of the Thesis (sections (1) – (4)); 3.2.4. Data Analysis and 3.2.5. Reliability and Validity of the Analysis (sections 5 – 6) and sub-chapter 3.3. Research Findings (section (7)).

According to King (2004), the advantages of using interviews are that they are one of the most flexible methods (suitable for answering focused questions and also exploring comprehensive phenomena); they can be used to analyze meanings at multiple levels (for example, at the level of a specific organization, of its groups, or at the individual level of its employees); in addition, participation by interviewees generally does not face a great resistance because it is a widely known and applied technique; participants are usually welcome that their opinions are listened to; and it may also help them to clarify their thoughts on a particular topic. Barlow (2010) emphasizes that with the help of interviews, a large amount of data can be generated in a relatively short time, which support to ensure the depth and breadth of the research. However, disadvantages of interviewing may include the significant time requirements, which may demand considerable energy input from the researcher and the interviewee. The amount of data generated can also cause difficulties, in the processing of which it is particularly important to focus on the original purposes and questions of the research (King, 2004). Mason (2002) emphasizes that qualitative interviewing is not a simple data generation method, and that the researcher can face a number of intellectual, practical, social and ethical challenges. The limitations of the method may also include

that it is focusing on the conversation in a planned interview environment and written text, distracting attention from visual, spatial and other observable factors that also determine social realities. Kvale (2006), Creswell (2007) and Barlow (2010) also raise additional questions about the method (such as the hierarchical relationship between the researcher and the interviewee, the decisive role of power and cultural differences in the validity of interviews); however, they also recognize its outstanding importance in the data collection and data generation phase of qualitative research, and confirm that by recognizing and managing these factors, the objectivity and ethics of interviews can be significantly improved.

3.2.3.2. Secondary Data Collection – Documents

In addition to the semi-structured interviews, I also examined documents from the sample companies as triangulation of data sources and data collection methods. Bowen (2009) defines document analysis as a systematic procedure for review and evaluation of printed and electronic documents.

All text and images generated independently of the intention of the researcher can be considered as a document (Bowen, 2009). The documents are imprints of the historical, political, social, economic and personal dimensions of human activities, which, in addition to interviews and observations, can be one of the most important data sources for analysis and interpretation (Olson, 2010). There are many public, personal and material forms of documents from survey data; background studies through advertisements; attendance sheets and meeting minutes; publications, books; letters and reminders; program scenarios; agendas; diaries, last wills; programme descriptions; press releases; organizational and institutional reports to maps and charts; newspapers, magazines; guides and guestbooks and photo albums. The analytical process involves finding, selecting, saving or copying, interpreting relevant documents and synthesizing their data (Bowen, 2009; Olson, 2010). At the same time, it may be necessary to check the source and credibility of the documents, which can be used to discover the purpose of the document, its author's perspective, the source of its information, and the existence of similar documents. Depending on the purpose and subject of the research, a particular document may be primary or secondary for the investigation (Olson, 2010). The

documents may contain useful and detailed information about the background, context, additional data of the research, the temporal changes of the subject of the research; and may contribute to emerging new research questions; and to support or reject research findings from other data sources (Bowen, 2009).

Document analysis is a frequent and useful tool for triangulation combining methods in order to increase the validity of research. It also has many advantageous features. These include (1) efficiency, that is document analysis is less time-consuming than other methods and can therefore be used more efficiently. (2) Availability: documents are often available from public sources (for example via the Internet) without the express consent of the author. (3) Cost-effectiveness: often cheaper than other research methods, or the only way if the collection of new data is not feasible. (4) Lack of obtrusiveness and reactivity: documents are not influenced by the research process, therefore, for example, the researcher's influence experienced during the observations is not an issue here. (5) Stability: the documents remain unchanged during the research, so they are suitable for repeated examinations. (6) Exactness: documents can contain very precise information (names of persons, references, details of events) on the subject of the research. (7) Coverage: documents can cover data over a long span of time, of many locations and events (Bowen, 2009).

Despite the favourable features, document analysis, of course, also has limitations: documents created independently of the research do not necessarily provide sufficient data; documents in some cases cannot be retrieved for future research; or the researcher can easily be trapped in the selection bias if he or she is not cautious enough about finding and selecting the documents to be analyzed. Care should also be taken not to treat all documents as the absolutely exact, detailed, full impressions of the phenomena examined; the lack or the low number of some documents can be an important indication of the hidden details to be revealed (Bowen, 2009).

3.2.3.3. Characteristics of Data Collection and Data Recording of the Thesis

Applying the steps of the above described data collection and recording cycle of Creswell (2007) to this research, the following results and experiences were formed.

(1) Identification of the subject of the investigation: in section 3.2.2. Units of observation and sampling, I explained in detail that the observation units of the present research were Hungarian ecologically conscious businesses, of which I was able to identify the suitables for examination with the help of 5 Hungarian researchers and practitioners experienced in the subject through personal and e-mail consultations.

(2) Providing access, contact: as a start, I always looked for the website and contact details of the given business. The fourth column of the summary table in Appendix 1 shows that each business has a website. As a first step in establishing contacts, I sent the official representatives of the businesses requests for participation in the doctoral research via e-mails to their e-mail addresses available in public sources (the free online corporate information service on the website of the Ministry of Justice Information Service and the Electronic Company Registration Service, at <https://www.e-cegjegyzek.hu/>). In addition to a brief introduction to the topic, purpose and questions of the research, the letter also included a list of selected companies. After sending the e-mails, I asked via the official telephone numbers of the companies for acknowledgement of the receipt of the letter and the intention of the business representative to participate in the research. (In one case during the contact making, I managed to reach the targeted interviewee with the personal help of my supervisor, after I did not receive a meaningful answer at the central contact.) If a business accepted the request, during further e-mail and telephone consultations –adapting to the interviewee's possibilities and needs, to minimize the disruption in the course of business– we have jointly arranged the date, time and location of the personal interview.

(3) Purposeful or expert sampling: of the 33 businesses identified, I was able to contact 22, of which, after several e-mail and telephone consultations, finally, I personally visited 14 businesses, based on the willingness and availability of official representatives (owners, managers) to participate in the research. Further details on purposeful sample selection are given in section 3.2.2. Units of Observation and Sampling.

(4) Data collection: the primary sources of data were individuals (official representatives of businesses), and the main method of data generation was conducting 14 semi-structured personal one round interviews. During the interviews, the conversation took place in 12 cases with 1 person (10 owner-managers and 2 top

managers), in 1 case with 2 persons (owner-manager and top manager), in 1 case with 3 persons (1 owner-manager and 2 top managers). The duration of the interviews varied between 50 and 150 minutes depending on the openness, willingness to communicate, or busyness of the interviewees (the arithmetic mean of the length of the interviews was 88 minutes and the median was 85 minutes). The interviews were conducted in 11 cases in the company's own environment (management office or meeting room), in 3 cases in a calm, quiet public place suitable for sound recording (restaurant); 10 times in Budapest and 4 times in the countryside. Table 8 summarizes the main characteristics of interviews with business representatives.

Table 8: Main Characteristics of the Interviews with Representatives of the Selected Businesses

Characteristics	Summary			
Number of Interviewees	1 person in 12 cases	2 persons in 1 case		3 persons in 1 case
Length	50-55 minutes in 3 cases	65-90 minutes in 6 cases	105-120 minutes in 4 cases	150 minutes in 1 case
Environment	own venue of the business in 11 cases		public venue in 3 cases	
Location	Budapest in 10 cases		rural in 4 cases	

Source: Own elaboration

To conduct interviews, adapting to the flexibility of semi-structured interviewing, I used primarily not a questionnaire with predefined content and order of closed questions but rather an interview guide (see Appendix 2). To create this and to formulate the questions, I chose three main sources based on King's (2004) recommendation: the literature of the research topic, preliminary informal discussions with experts of the research field and my own previous knowledge and experiences. In addition to the literature, the most important sources were the consultation with my supervisor and the former researches of the Business Ethics Center related to this research (for their main features, see subchapter 1.3. Former Research). The interview guide consists of six main topics: (1) the characteristics of the business; (2) interpretation and value

orientation of ecological consciousness; (3) the ecological aspects of the operation of the business; (4) the relationship between competition and ecology; (5) assessing the potential benefits of ecological consciousness; and (6) prospects of ecological consciousness in the Hungarian economy. At the end of the interview guide, there is another question about what other ecologically conscious businesses the interviewee knows about and who he or she would recommend to be involved in the research. As closing the interview, the respondent had the opportunity to give any feedback, comment, or question.

In the interview guide, to the questions on the importance of 13 ecological values³ predefined through the theoretical literature review (part 2 of the interview guide), on the relationship between competition and ecology (part 4 of the interview guide), and on potential benefits of ecological consciousness (part 5 of the interview guide), the respondent could indicate his or her answers on a 7-grade Likert scale (on the importance of ecological values), and on a 5-grade Likert scale (on the other two topics). Value 1 represents the lowest importance or total rejection, maximum 7 is the most important, and value 5 is the total consensus. Selecting 0 is a “non-relevant”, “I do not know” answer. At these questions, I also asked for a detailed explanation of the response from the interviewees, besides selecting the numbered categories. In this way, through combined use of techniques typical to semi-structured and structured interviews, the advantages of detail richness of qualitativity could be preserved and, knowing the limitations of the Likert-scale surveys⁴, the answers became formally comparable and depictable (Barlow, 2010; Robbins – Heiberger, 2011).

The test of the draft version of the interview guide approved by my supervisor and accepted in the defense of the doctoral dissertation proposal was successfully carried out at the time of the first interview (with Béres Pharmaceuticals), so I could use it in unchanged form during subsequent interviews. A few days before each interview, I started getting the information about the business by collecting publicly available data,

³ The 13 predetermined ecological values were selected in consultation with my supervisor based on literature analyzed in section „2.3.1. Ecology” and section „2.3.3. Ecological Consciousness” of the doctoral dissertation.

⁴ The limitations of measuring on Likert scale include, but are not limited to, the following:
(1) the Likert scale is an ordinal scale, therefore such data can not be used to perform mathematical-statistical operations (e.g. arithmetic, geometric means, deviation calculation) that can be applied on higher measurement level, such as interval scale or ratio scale (Hunyadi et al., 1997; Jamieson, 2004);
(2) answers to questions may suffer from multiple distortions, such as social desirability, acquiescence, central tendency (Cassell – Symon, 2004; Babbie, 2008; McLeod, 2008; Mills et al, 2010).

and sent the interview guide to the business representatives so that they could prepare themselves in advance for thinking about the topics. In all cases, the interviews took place in a calm, quiet location, where, after my arrival, I summarized the purpose of the research, the planned duration of the interview, the utilization of research results and asked for permission to record the conversation with a voice recorder. I have always received their consent, and none of the interviewees asked for full anonymity as a condition of participating in the research. During the interviews, I also made my own notes onto a copy of the interview guide about my highlights and remarks on what was said.

Documents serving as secondary sources of information, on the one hand, are written material received directly from the interviewees during the interviews (Code of Ethics and Conduct, Annual Report and Mission at Béres Pharmaceuticals; product information booklet at Bio-Drog-Berta), and on the other hand, business websites and various official documents (such as sustainability reports, exhibition catalog, codes of conduct, annual reports) that can be downloaded from there. A summary of the various documents used for the analysis is given in Appendix 3.

(5) Data recording: the interviews were audio-recorded on the basis of a permission from the interviewees and I wrote protocols of them as suggested by Creswell (2007). To do this, I used the interview guide as the initial form, in the header of which I gave the basic data of the research (title, researcher name) and the interview (date, time, location, name and position of the interviewee(s)). In the empty lines after each interview question, I recorded the main thoughts and comments, noting that sometimes the interviewee did not answer the question, so his or her answer had to be written after another question. Out of the recordings of the 14 interviews, I transcribed 10 myself into Microsoft Word-type computer data files, and 4 with the help of a family member of mine, Zsuzsanna Diána Kolláth. For the transcriptions, I used the free demo version of the German software F4transkript (Demoversion v6.2.5; <https://www.audiotranskription.de/english/downloads>). The time required for transcripts was 5-9 times longer than the length of the interviews, the size of the completed transcripts varied between 7-28 pages.

(6) Managing problems in the research field: I was able to interview 14 of the 22 companies selected in the research sample. The interviewees already agreed to take part

in the research when contacting them via e-mail, but at the latest during the telephone consultations. At the beginning of the interviews, quickly during the introductory questions, an open, cooperative, honest atmosphere was made based on respect, trust and credibility, in which - at least by myself - there was no perceptible hierarchy, power or cultural differences detrimental to the generation of appropriate data (Kvale, 2006; Barlow, 2010). Respondents were interested; I did not face resistance at any questions, not communicative or too communicative attitude. During the interviews, I experienced the benefits indicated by King (2004) (flexibility, focused questions and more comprehensive phenomena can also be investigated, a positive attitude of the participants) and Barlow (2010) (generation of extensive, detailed data in a relatively short period of time). During the interviews, an unexpected event that severely affected the interview process did not occur, we went through the questions of the interview guide, the sound recordings were made in the right quality. The length of the interviews in 5 cases exceeded the forecasted 90-minute duration, though with the consent of the interviewees, but for future research I consider making the conduct of interviews more effective as a personal development opportunity. The transcripts of the interviews have been properly made as described above.

(7) Data storage: it is traditionally carried out in the form of paper-based documents and data files electronically stored in folders on computerized storage media, and generally receives less attention than its importance would require (Creswell, 2007). In the case of this research, I stored the minutes of the interviews wrote on paper, the research notes and the documents received personally from the interviewees in a separate filing folder. The research design files (list and data of selected businesses, letters, interview guide), interview recordings, transcripts, analyzed documents, preliminary results of data analysis (codings, categories), in the form of electronic data files, were stored in separate research folders and subfolders, of which at the end of each working day backup copies were made on external storage media. The amount of data and the number of data types did not require the creation of a separate data collection matrix; the organization and directory structure of the data is transparent.

3.2.4. Data Analysis

The research of the value orientation of selected Hungarian ecologically conscious businesses was carried out with two approaches. The analysis of the characterization by interviewees of the importance of 13 predetermined (through analyzing the theoretical literature) ecological values, follows a deductive logic as it starts from the theory. The respondent could indicate his or her response on a 7-grade Likert scale (where value 1 means the least important, maximum 7 means the most important) to express the importance of the given ecological value in entrepreneurship. At these questions, I also asked for a detailed explanation of the response from the interviewees, besides selecting the numbered categories. In this way, through combined use of techniques typical to semi-structured and structured interviews, the advantages of detail richness of qualitativity could be preserved, and to a limited extent, the answers became formally comparable and depictable. The identification of elements of business models, the definitions of the *raison d'être* and success of the interviewed businesses are also close to the deductive approach because they seek to map out emergence of existing categories.

However, I examined value orientation of the selected businesses also by inductive logic. The transcripts of the audio recordings of the semi-structured interviews, my notes made during the interviews and the texts of the documents used as the secondary data source were analyzed by data analysis techniques used for the qualitative analysis (qualitative content analysis: Patton, 2002; Krippendorff, 2004; Hsieh-Shannon, 2005; Bowen; 2009, Stan, 2010; and thematic analysis: Boyatzis, 1998; Fereday – Muir-Cochrane, 2006; Lapadat, 2010). During the content analysis, I focused not on the emergence of values derived from the theory, but starting from the text, I sought to reveal patterns that can characterize the value background, motivation, culture and mindset of the given enterprise through coding and categorization of meanings that can be identified in each paragraph. During the analysis and interpretation of meanings of the 36 patterns identified as a result of content analysis with this intention, I formed aggregate clusters from those patterns closer to each other.

In addition to semi-structured interviews, as a triangulation of data sources and data collection methods, I examined documents from businesses in the sample using document analysis (Bowen, 2009).

3.2.5. Reliability and Validity of the Data Analysis

Qualitative researches should also strive for the greatest possible objectivity, reliability and validity.

In order to approach objectivity, I explored and presented my researcher value judgments, assumptions and goals, and documented the research process in detail. I also applied data recording and data storage based on the precautionary principle so that the entire process can be verified and replicated if necessary.

To increase reliability I focused on clarity, consistency, and I used different types of triangulations. On the one hand, I examined other documents (data source triangulation) while analyzing the interviews. On the other hand, I also asked for help from a fellow researcher at our center to re-encode 3 out of 14 randomly selected interviews (inter-researcher triangulation). Analysis of corporate documents and texts of webpages confirmed the identified patterns; and the ratio of identical patterns encoded with the fellow researcher reached the standard threshold determined by the literature.

In order to increase the validity of the research results, I applied quotations from the texts of interviews directly in support of the findings, and during the data analysis, I conducted the study according to deductive and inductive approach (Krippendorff, 2004; Miles et al., 2014).

Nevertheless, as this doctoral research is based on a small sample, the results cannot be generalized. However, this qualitative research did not aim to reach representativity, but to explore and synthesize the details of the selected cases, which new knowledge could ground further future research and useful suggestions for practical life.

3.2.6. Ethical Aspects

During my doctoral research, I accepted Maxwell's (2013) research design concept that the consideration of ethical issues is not a separate factor, but a key aspect that must be taken into account in every part of the research design and implementation. Together with several other factors such as researcher skills, experience and style,

available resources, perceived problems, research venues, and previous research findings, ethical aspects as environment of the research essentially influence the design and realization of the research.

Along with these principles, during my doctoral research, I particularly focused on the following aspects: (i) the participants of the research should receive all the necessary information in time and in sufficient detail to make a decision about their participation in research knowing all of these (informed consent). (ii) During the organization and conduct of interviews, I sought to minimize the interruption of the interviewee's work. (iii) I treated all the information I received confidentially, I only used those data for the analysis that were consented by the interviewees. (iv) Throughout the research process I sought to establish and maintain open and honest communication and to refrain from misusing any possibly emerging potential information and power asymmetry (Kvale, 2006, Creswell, 2007).

3.3. RESEARCH FINDINGS

In the present subchapter of the doctoral dissertation, I present the results of the empirical study in the order of the research questions. After analyzing the value orientation of the studied businesses, I describe their business models and then their understanding of their “raison d’être” and their definition of success, and finally synthesize the empirical results in summary statements.

3.3.1. Value Orientations of the Studied Businesses

During the examination of the value orientation of the sampled businesses, I did not focus on the exhaustive exploration of the value profile of the individual enterprises, but by the aggregation of the responses of the 14 businesses to grasp the profiles of

ecologically conscious businesses in general, to identify motives and patterns across the individual cases.

Table 9 summarizes the responses to question 2.4. of the interviews with businesses (see the interview guide in Appendix 2). The interviewees were able to evaluate on a 7-grade Likert scale how important in the operation of the business they consider 13 ecological values selected on the basis of the processing of the literature. The given ecological value was marked by the respondent on a scale from “very important” (value 7) to “non-important” (value 1) or “non-relevant” (value “NA”). No interviewee denied the answer, at least a response of “non-relevant” was given.

Table 9: Importance of 13 Ecological Values Selected from the Literature, According to the Interviewees

Ecological Value:	Humility	Biodiversity	Non-possession	Trust	Responsibility	Holistic Approach	Temperance	Respect for Ecosystems	Reciprocity	Love	Natural Embeddedness	Intrinsic Value of Natural Beings	Openness to Mystery
Company Name:													
ALTEO Energy	5	2	NA	7	7	7	5	6	4	6	6	5	6
Pendits Viney. W.	6	7	4	7	7	7	7	7	7	7	7	7	7
Pipacs Bakery	7	7	1	7	7	7	7	7	7	7	7	7	7
Pannonhalmi A. W.	7	5	4	6	7	4	5	5	5	7	7	5	5
Béres Pharmac.	6	NA	1	7	7	6	7	6	7	7	7	7	5
Bio-Drog Berta	7	4	2	6	6	6	4	6	7	4	6	6	6
Hajtás Pajtás	6	NA	1	7	7	2	7	7	7	6	4	4	7
Kör Architect St.	7	7	7	7	7	7	7	7	7	7	7	7	7
Skanska Hungary	2	3	4	7	7	6	5	6	5	6	6	2	7
Nekedterem Hu	6	7	NA	7	7	5	6	5	5	NA	NA	6	6
Zöldbolt/Ecoizm	6	6	1	6	5	5	6	7	5	6	4	7	5
Réthy Fashion	7	7	2	7	7	7	7	7	7	7	7	7	7
NES Shoes	3	1	7	7	7	7	6	6	7	7	6	7	7
MagNet Bank	7	NA	6	7	7	4	6	NA	4	7	3	NA	7
Arithmetic Mean	5.86	5.09	3.33	6.79	6.79	5.71	6.07	6.31	6	6.46	5.92	5.92	6.36
Median	6	6	3	7	7	6	6	6	7	7	6	7	7
Mode	7	7	1	7	7	7	7	7	7	7	7	7	7

Table 9 also contains the arithmetic mean, median, and mode of the numerical value of the responses, which serves an illustration rather than a basis for comparison, because of the limited applicability of the Likert scale for statistical operations, and the small number of elements of the sample (so the median and mode less typically describe the population under study).

In Appendix 4, the radar charts of the business value profiles drawn up on the basis of the responses of the representatives of the individual businesses are presented along with the arithmetic mean and median of the importance of the values. The figures show the characteristic differences of the studied businesses, and that almost half of the enterprises (6 respondents) rated almost all the ecological values as important or very important, but their decisive proportion (5 respondents) definitely separated the ecological values that were not relevant to them.

Figure 1 and Figure 2 below are also based on the data of Table 9. They show more clearly what the previously discussed radar charts have predicted, that according to the opinions of 14 businesses the most important ecological values selected based on the literature are responsibility, trust, openness to mystery, respect for ecosystems, love, temperance and reciprocity. Respondents consider humility, holistic approach, intrinsic values of natural beings, natural embeddedness and biodiversity to be an important value, but less decisive. The value of non-possession is not important to them.

Figure 1: Stacked Bar Chart of the Importance of Ecological Values

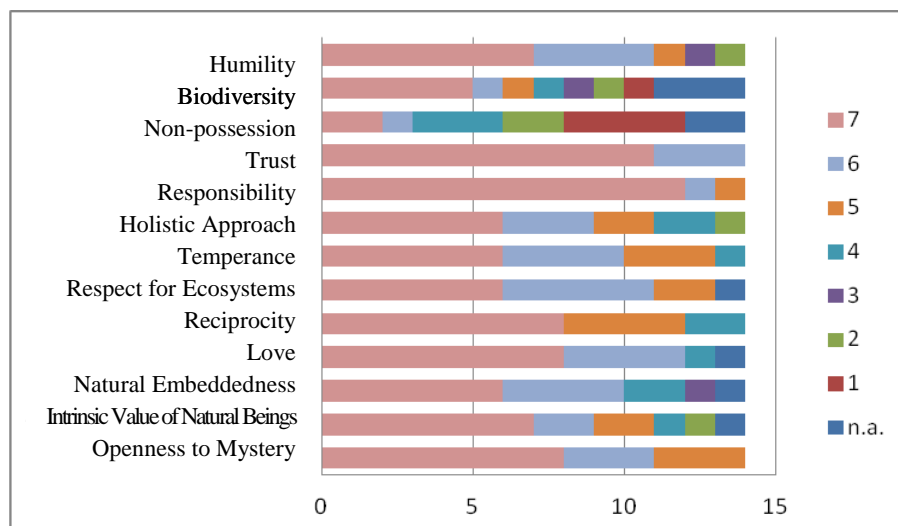
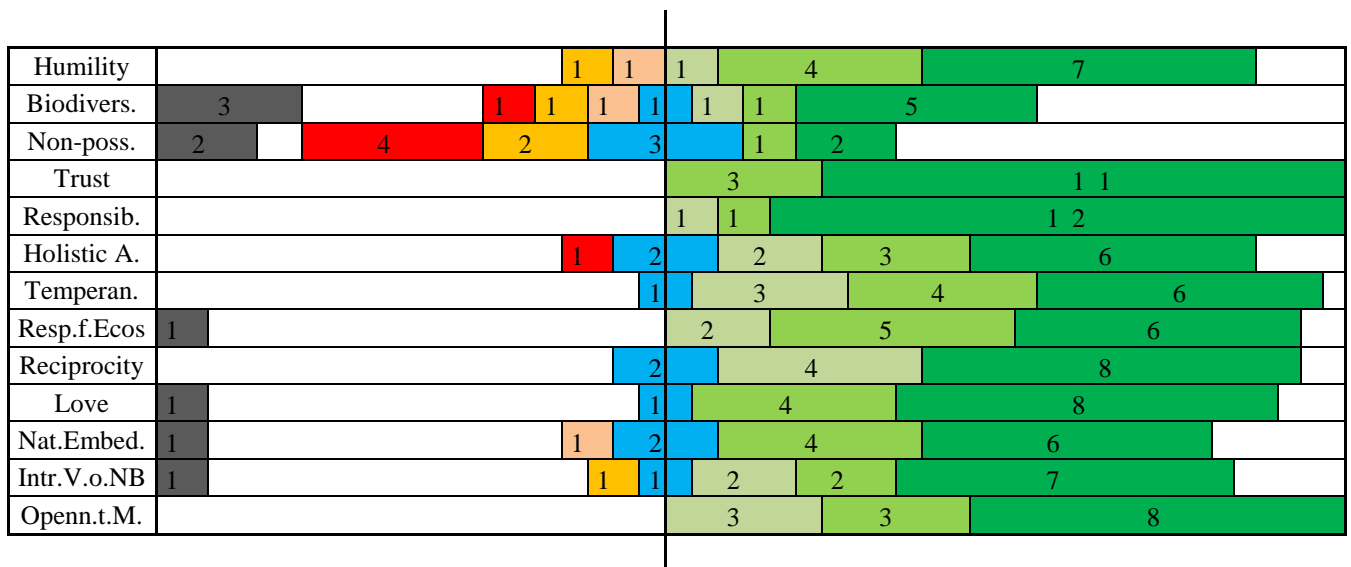


Figure 2 is a chart called “diverging stacked bar chart” in international literature that is recommended by the literature to graphically display values measured on the Likert scale because it shows more accurately the direction and intensity of deviations from the mean value (value 4, which is indicated by the thick line in the middle) than other types of figures (Robbins – Heiberger, 2011). In the figure, the colour red indicates the value 1, value rating “least important”, orange is 2, peach is 3, blue is 4, “moderately important”, light green is 5, green is 6, dark green is 7, as value of “the most important”, and dark gray indicates the lack of response or responses “not relevant”. In the middle of each colorful field, the number of interviewees who choose that particular value is listed.

Figure 2: Diverging Stacked Bar Chart of the Importance of Ecological Values



I openly asked about the importance of the 13 ecological values determined on the basis of the literature by question 2.4. of the interview guide. In the empirical research, however, I also wanted to find out whether the content analysis of transcripts of interview texts (other than the answers given to question 2.4.) reveals the natural presence of these values. Table 10 summarizes the frequencies of occurrence of the 13 ecological values selected from the theory during the content analysis.

According to this method, the most frequently identifiable values in the responses of the 14 interviewees are responsibility, holistic approach and temperance.

Also typical values are respect for ecosystems, trust and reciprocity. Less often, but still occur the values of natural embeddedness, biodiversity, openness to mystery, humility, love and intrinsic value of natural beings. However, the value of non-possession was not identifiable in this way either.

Table 10: Frequency of Presence of Ecological Values in the Interviews

	Ecological Value	Frequency
1	Responsibility	57
2	Holistic Approach	49
3	Temperance	46
4	Respect for Ecosystems	25
5	Trust	22
6	Reciprocity	20
7	Natural Embeddedness	13
8	Biodiversity	11
8	Openness to Mystery	11
10	Humility	10
11	Love	9
12	Intrinsic Value of Natural Beings	8
13	Non-possession	0

The mapping of the value orientation of the studied businesses was done also by an inductive approach in addition to the deductive method used above. During the content analysis of the transcripts of the interviews, starting from the text, I did not focus on the emergence of values determined from the theory, but I tried to explore patterns that can characterize the value background, motivation, culture and way of thinking of the given enterprise, through coding and categorizing the meaningful contents that can be identified in each paragraph. The 36 patterns identified as a result of this content analysis are detailed in Appendix 5 broken down by businesses. During the analysis and interpretation of the meaning of the patterns, I have formed consolidated sets from those, which are closer to each other. The result of the clustering are presented in Table 11, according to which I could define 4 main groups of patterns starting from (1) the general human characteristics, through (2) the environmental and

(3) social focus to (4) the economic focus. Within the pattern groups, patterns follow each other from top to bottom according to the frequency of their occurrence (the number after the name of the pattern indicates in the responses of how many interviewees out of 14 they could be identified).

Table 11: Clustering of Patterns Identified in the Interview Transcripts

14 Studied Hungarian Businesses			
Human Characteristics	Environmental Focus	Societal Focus	Economic Focus
Commitment 11	Environmental consciousness 13	Social utility, local communities 13	Economic factors, need for entrepreneurial, business knowledge 14
Non-harming, non-violence 11	Education, environmental education 9	Humaneness, human relationships, human-centeredness, human scale 12	Innovation 13
Optimism, hope, gratitude 11	Recycling 5	Health, protection of life 7	Quality 10
Life philosophy, worldview 10		Culture, aesthetics 6	Value-based, ethical operation, transparency 7
Setting an example 10		Mission 6	Certification 5
Authenticity 6		Lack of social demand 6	Labour shortage 4
Dedication, perseverance 5		Tradition 2	Lack of comparative advantage 1
Negative expectation, disappointment, hopelessness 5			
Harmony with nature, connection with nature, interconnectedness 5			
Struggle, fight 4			
Self-confidence 3			
Self-realization, joy 3			
Respect 3			
Common sense, practicality 2			
Patterns overarching the four groups:			
Consciousness, search for meaning 10			
Cooperation, avoidance of competition 9			
Sustainability, triple bottom line 6			
Self-sustainability, self-management, autonomy, adaptability, resilience 5			
Organicity 5			

Based on Table 11, the identified patterns are the most diverse in terms of human characteristics and the most concentrated in terms of environmental focus. Almost all respondents stressed the value creation for social and local communities,

human-centeredness, the importance of human relationships and the role of economic factors (difficulties, challenges, success factors) and the importance of innovation and quality. Besides creating groups, it is an interesting phenomenon that the lower five patterns can be considered as overarching the four groups, that is (1) consciousness, search for meaning, (2) cooperation, avoidance of competition, (3) environmental, social and economic sustainability, (4) self-sustainability, self-management, autonomy, adaptability, resilience, and (5) organicity can be a kind of synthesizing factors for the operations of the studied businesses.

3.3.2. Business Models of the Studied Businesses

In this section, I present the characteristics of the business models of the 14 studied businesses by the six main aspects ((1) value propositions, (2) market segment, (3) structure of the value chain, (4) cost structure and profit potential, (5) position within the value network, (6) competitive strategy) defined by Chesbrough – Rosenbloom (2002) (see Table 12, 13 and 14). Using this method makes it possible to compare the results with the findings (see Appendix 6) of a research study titled “New Business Models of Ecological Consciousness” using the same methodology for case studies of 8 international ecologically conscious businesses and supported by the ÚNKP-17-3-III New National Excellence Program of the Ministry of Human Capacities.

Table 12: Summary of Business Models of the Studied Businesses 1

Company: Components of Business Model:	ALTEO Energy	Pendits Vineyards and Winery	Pipacs Bakery	Pannonhalmi Abbey Winery
Value Propositions	Sustainable energy production, achieving climate protection goals with adequate cost levels and security of supply; democratized energetics, customized service; sustainable business benefits for customers, adaptability, innovation, leading by example, efficiency, flexibility; long-term economic, environmental, social value creation, responsible corporate	Following the principles and values of ecological, biodynamic farming as a philosophy of life; holistic approach, harmony with nature, organic oneness of man, plants, animals, habitat, taking into account natural cycles; the economy is an organism that should strive to achieve self-sustaining ability and autonomy; building on regional values,	Production of healthy food, bio-bread; human-centeredness, material, moral appreciation of employees, avoiding night shifts in contrast to the industry average; importance of ecological values, connection to nature, respect for all elements and community of the value chain, protection of life and health of it; human relationships with	Traditionally, an enterprise based on the Benedictine monks' values (the balance of spiritual life and physical activity, the love of work, self-sustainability, education, dissemination of culture based on the Regula of Saint Benedict) in order to revive culture of viticulture and wine making, to make the nonprofit activities of the abbey (operating social, educational, cultural institutions)

Company: Components of Business Model:	ALTEO Energy	Pendits Vineyards and Winery	Pipacs Bakery	Pannonhalmi Abbey Winery
	governance, ethical operation, protection of human life and security, equal treatment, right to a healthy environment, environmental responsibility throughout the supply chain, lasting, mutually beneficial partnerships, transparency	products, relationships; clean, healthy product of excellent quality; social responsibility; conservation of the terroir, sustainable development, strengthening and utilization environmental, cultural, local community values, innovative research, supporting family farms	partners based on trust and mutual responsibility	economically sustainable and to produce altar wine in own production; a community based on gospel values that is well-functioning in everyday life and has positive vibes, an organic unity of monastic and secular participants along common values; responsibility, sustainability, values, preservation and thriving of resources for future generations
Market Segment	Construction, operation and maintenance of power plants based on natural gas and renewable energy sources (solar, wind, water, landfill gas, biomass, biogas), mainly for large business partners and electricity and natural gas trading primarily for retail customers	Ecology, biodynamic farming, viticulture, winery; biodynamic and bio certified products for some major partners (merchants, restaurants) and direct consumers	Artisan bakery, bio-bread production primarily for health and environmentally conscious consumers, some distributor partners with limited sales volume; no night shifts, so the product range focuses on bio-bread	High quality premium white and red wine production, domestic and export sales to commercial companies, direct consumers
Structure of the Value Chain	Power plant construction, operation, maintenance, R&D, customer-oriented product development, services, trade, qualified supplier status for many partners, support functions (human resources, legal affairs, finance, accounting, administration), increasingly stronger energetic informatics; optimistic, strong culture, employee fluctuation rate well below industry and national economy average, financial and moral appreciation of employees, good working conditions, Alteo Academy for sustainability trainings and enhancement of holistic vision of employees	Viticulture, winemaking; innovation, research (for instance on using interlining cover vegetation to improve soil characteristics, increase biodiversity, substitute manual labour, and thereby increase economic returns); most of their employees do not share their ecological commitment, but they respect their activities	Bio bread baking, purchase of raw materials, flour ground by mills, sales (bio market, shop, resellers); only organic raw materials from organic farming are used, all flour comes from Hungarian mills plus one Hungarian farmer, in general foreign supply sources are less than Hungarians, only some additional raw materials are from overseas; they are trying to maintain salaries more favorable than the industry average and there is no night shift	Cultivating vineyards, viticulture, grape processing, wine making with the least unnecessary environmental damages; during seasonal works the number of permanent staff of about 20 doubles; organization development project of the abbey activities is nearing completion, company group becoming more transparent, better use of synergies expected
Cost Structure and Profit Potential	Despite the challenging general market conditions (difficulties on labor market, tight regulatory environment), taking advantage of the favorable sub-market potential, rapid growth since the foundation in 2008, sales of HUF 15 billion, supplemented by guaranteed profit contracts, more than 200 employees, large enterprises; trade is price sensitive, but in other segments significant consumer loyalty; return is outstanding, stock prices are improving year by year	Micro-enterprise, seasonal workers and one permanent employee besides the two owner family members; its economic situation is fluctuating (depending on the demand of the main partners), the difficulties of selling the wine cause significant challenges from year to year; there is also a problem with labor shortages; organic products do not necessarily have to be more expensive than conventional ones, but the consumption of organic products in Hungary is not yet widespread, with increasing purchasing power, knowledge, awareness, significant development potential and a gradual spread of favorable global consumer trends, they also have a number of loyal customers	Rapid growth since the founding in 2014, both in terms of production volume and sales, reinvesting profits into machinery and human resource development; because of salaries favourable than the industry average, and higher cost of bio raw materials, product is more costly than the conventional products, but customer loyalty is strong (for many, there is no other choice than bio products because of health problems)	Since its foundation in 2002 and the full renewal of their grapevine plantations, dynamic development in quantities and quality, turnover has fluctuated along with seasonal differences; stable position in quality wine segment, loyal customers, they were able to grow during the 2008 economic crisis; operating profitability is favorable, and after repayment of a large part of initial investment loans, they begin to turn financially profitable; Regarding the current state of ecological consciousness, they expect a significant improvement and change in attitude, which can also have a positive impact on the sale of their quality products

Company: Components of Business Model:	ALTEO Energy	Pendits Vineyards and Winery	Pipacs Bakery	Pannonhalmi Abbey Winery
Position within the Value Network	Sense of mission, striving for position of opinion leader, benchmark, setting an example, innovative, by Hungarian Energy Office certified green energy production, use of environmental management standard and system, award-winning sustainability report as a preliminary to the integrated report; active membership and presidency in Business Council of Sustainable Development Hungary, Hungarian Business Leaders' Forum membership; trust, mutually beneficial relationships with stakeholders, tailor-made solutions for clients, close cooperation with civil (for instance WWF) and nonprofit organizations (National Council for Sustainable Development), following others (Greenpeace), promotion of sustainability along the value chain, dissemination of ecological orientation through BCSDH also, educating and motivating people	First certified biodynamic wine estate in Tokaj-Hegyalja Wine Region since 2011, operating under the strict regulations of the EU Wine Law and the international trademark of Demeter International, the only Hungarian member of the international biodynamic association of Nicolas Joly, a leading body of biodynamic segment; excellent personal and professional relationship with Bioculture Association, Biokontroll Hungary qualification organization, Hungarian Research Institute of Organic Agriculture; support for regional, local communities, setting an example, education, awareness raising; the owner-manager is president of "Vindependent" Family Wineries Association, achieving favourable regulation for the industry through long-term perseverance	First bakery in Hungary which does not apply night shifts, so they are less affected by labor shortages due to the human-centered attitude; focus on direct consumers, for reseller partners not being able to supply in bigger quantities due to unconventional work organization; setting an example, promotion of artisan bio breads priority of direct human relationships in each partner relationship; promoting the products of the most important partners during sales activity in their own store	Holistic perspective, stakeholders include beneficiaries of the social, educational and cultural activities of the abbey; enforcement of environmental consciousness in the main and also the supporting activities (office, transport); minimizing environmental impact; active support of self-founded civil organizations, the appearance of the sense of mission
Competitive Strategy	Maintaining leading position, setting an example, having competitive advantages and moderately strong competitive position (for example against E.On) due to the special approach to production and service, and ecological consciousness (which is increasingly important for customers), efficient use of market potential; collaborations with other market players based on reciprocity (for instance in dual training); they develop their competencies, adaptability and learning abilities expecting and preparing for significant changes in the world	In Hungary, the number of biodynamic wineries is very low, typically small enterprises; the size of the area of organic farming is growing, but there is no outstanding social demand yet; they face very strong price competition because they compete with conventional wine producers; with their special technology and products, they stand out from the average and therefore evaluate them as a competitive advantage	They perceive moderate competition, striving for cooperation with industry competitors on a common value basis, conscious pursuit of non-competition, mutual support, learning from each other; commitment to bio production is their strongest value; buyers are not necessarily loyal to them due to organic certification, but because of high quality, healthy product features; all these do not change the depth of their commitment, they believe in long-term changes in a positive direction because there is no other way for a livable future	They face strong competition because in the premium segment there are many serious competitors on the limited Hungarian market, so export orientation is given special emphasis; in the premium segment, other players are also ecologically conscious, so they can do well and operate successfully relying on their traditional values and loyalty of their consumers

Table 13: Summary of Business Models of the Studied Businesses 2

Company: Components of Business Model:	Béres Pharmaceuticals	Bio-Drog-Berta	Hajtás Pajtás	Kör Architect Studio	Skanska Hungary
Value Propositions	Health preservation, disease prevention with Béres Drops and other natural products that strengthen the immune system; human-centeredness; supporting people in need, education, culture, science, eco-friendly winery; righteousness, reliability, predictability; social, national, environmental responsibility; high quality products; perseverance, diligence, compassion, commitment; successful organization, people, team spirit; transparent, efficient organization, attractive working environment	Organic farming, value creation for the community, use of their own talent and skills in a novel thing; to produce as many innovative products as possible and to utilize as much proportion of processed plants as possible in an excellent agricultural area, and to supply especially Hungarian consumers	Bicycle courier, mail and parcel delivery; service based on trust, reliability; Unlike industry average, operating a transparent and law-abiding business; sustainability, environmentally conscious activity, avoiding unnecessary pollution; social responsibility, promoting cycling activism for a more livable environment in Budapest	Designing ecological, sustainable buildings, education, development, striving for an ecological approach: Rudolf Steiner's anthroposophy, commitment to the ideas of a self-governing society, which is a total social alternative with the freedom of spiritual life, direct democracy, solidarity economy; healthier operations on a basis of alternative economics (not built on profit principle and exploitation of natural and human resources); cooperation, human scale, harmony between human and environment	Main goal of the Swedish based group of companies is to build for a better society and create shareholder value alongside social responsibility; innovative and sustainable solutions for a sustainable future for all stakeholders (employees, customers, communities); commitment to security, ethical behavior, green and community investments, diversity, inclusion; their core values are protection of life, ethical, transparent operation, cooperation, joint development, and commitment to partners
Market Segment	Products made of natural ingredients for health-conscious consumers active in disease prevention or with special needs in Hungary, in Russia and Eastern Europe; one of the best known Hungarian brands, market leader in several product segments	Approximately 160 kinds of bio-certified health-preserving, health-improving, processed plant-based products (from aperitif to dessert), primarily for Hungarian bio-consumers through resellers or direct sales	Mainly bicycle courier service (electric truck service for packages not suitable for bicycle courier) mainly for corporate customers, primarily for those which seek reliable, confidential service	Architectural design of ecological, sustainable buildings (autonomous houses, resilient houses), education and development; there are no permanent, long-term partners, unlike what is typical of certain segments of the construction industry (they live on the free market)	Real estate development, construction, facility management, rental, sale of office buildings (they previously built three large retail stores); focusing on green real estate development; close relationship, the most tailor-made solutions for primarily corporate clients
Structure of the Value Chain	Key factors are intense, successful product innovation, licensing of new products, and industrial property rights protection; in production: successful expansion of factory, warehouse in Szolnok, new work places; logistics development; strategic alliances with their main sales channels, pharmacies; a significant increase in contract manufacturing, more successful joint products with competitors abroad; outstanding marketing and communication performance rewarded with numerous awards; human-centered human resource management	Covering full range of organic farming in high-quality agricultural areas: production, processing, sales; production with family farmers from the local community; continuous research and development aimed at the waste-free processing of the crops produced; processing: drying capacity since 1995, canning industry since 2000, artisanal chocolate program since 2012, cold press oil production since 2014, crop storage; due to significant labor shortages facing capacity constraint, limited sales activity, considerable part of the potential product range currently unavailable	Value chain based on couriers, trying to pay them well compared to the industry average; price increases are used to raise wages, couriers also supported through benefits in kind (cafeteria, bicycle, service, parts); good atmosphere, special culture, lifestyle, on which they played a major role in promoting and propagating cycling in Budapest, in the country; besides the basic service, due to its environmental consciousness, committed to pioneering in extra activities (selective collection of waste and discharged batteries)	Micro enterprise with one employee, working with trusted partners in architectural design in accordance with the organic social concept of anthroposophy; product development (autonomous house, resilient house, bio toilet); making office operation more ecological (for instance through applying solar cells) depends on available future resources; the owner's, manager's education activities in universities also play an important role	Real estate development, design, construction (smaller construction department in Hungary than in Polish, Czech, Romanian sister companies), project management; innovation (for example design, interior design) is of particular importance; also strives to minimize negative environmental impact of building and managing of buildings, through industry leading practices (by reducing energy, water, material consumption, amount of waste, carbon emissions)

Company: Components of Business Model:	Béres Pharmaceuticals	Bio-Drog-Berta	Hajtás Pajtás	Kőr Architect Studio	Skanska Hungary
Cost Structure and Profit Potential	Organic growth, predominantly domestic sales, but exports are expanding dynamically; indirect costs are a larger part of the cost structure, but decreasing trend, production efficiency, profits increased; profit margins below the average of international competitors, but it is not the main focus, rather the ethical behavior and well-being of the stakeholders	Reinvesting profit generated starting from the foundation, to achieve the highest level of processing, aiming at the development of the widest possible product range; successful products even with higher production costs compared to conventional ones, but a severe limiting factor is the growing labor shortage and the threat of the weakness of the bio conscious consumer base	Having the most expensive service prices on the market, due to high labor costs and fully transparent, lawful operation; dynamic growth after the establishment until the crisis of 2008, then big downturn (but also reorganizing of the company and totally leaving the gray economy typical in the industry), staff cuts, price increases, since then the profit has been reinvested, and again growth with new directions of development (increase of package size, webshop deliveries, cooperation with traditional courier companies (for instance with GLS)) and enhancing trust service with high confidentiality	Revenue and economic situation fluctuating depending on the number of orders; successfully maintained business so far, but the future is impossible to plan due to market conditions and the absence of permanent, stable customers; conscious customers find it who have similar commitment, also other designers recommend the company if they meet with ecological special demands, or customers recommend it to others or return even after years; on the whole, ecological consciousness is rewarded because some customers are specifically choosing the company because of this attitude	Steady growth, positive profitability since its foundation, favorable outlook due to current economic growth; sustainability sensitivity of the clientele is still evolving, so it is important to keep their prices around the market average (despite the higher cost of their outstanding social and environmental responsibility practices), while environmental improvements can in many cases lead to financial savings due to decreasing material and energy consumption
Position within the Value Network	Committed to use Code of Ethics and behaving fairly to a wide range of stakeholders from employees to the natural environment; Béres Foundation for supporting people in need, education, culture, science; Béres Winery supports Tokaj vine and wine culture, region, traditions; long-term employment; respect for consumers; good relationship with partners, authorities, even cooperation with competitors; environmental policy: safe working environment, reduction of pollution, material consumption, training and motivation of employees to environmental consciousness	Hungarian, American and Swiss bio-certified products; potential of product and process development also been used to shape the value chain: different types of cooperation developed for a few years to address labour market difficulties: employment of prisoners or people with disabilities recruited by a foundation in Szekszárd; "KÖVET" award for outstanding social responsibility; "Bátor Tábör" was an active partner for 5 years; local community service: creation of an "Musical Instrument Trees" park to boost tourism based on Danube river	Setting an example, social responsibility, cycling activism, promoter of expanding Budapest cycling, undertakes discussions, negotiations with local governments, authorities, establishes cooperation with them, and creator and organizer of the cycling movement "Critical Mass", founder and committed supporter of the "Hungarian Bicycle Club"	Taking into account the stakeholders of the operation in accordance with the ecological approach; close cooperation with commissioned partners; those interested and potential partners can find them even in the absence of a website; setting an example, important relationships with social organizations: participated in the establishment of a green party, owner-manager is leader of Nadasdy Academy, which works with annual ecological and artistic symposiums on paradigm shift	In addition to social responsibility focusing on employees (occupational safety), clients (WELL standard), local communities (corporate community investment), and future generations, the protection of the environment is of particular importance; the only developer in Hungary with ISO 14001 environmental management certification, buildings are also certified according to the LEED standard; also pay attention to respecting core values when choosing partners, using a code of conduct for own employees and also for suppliers
Competitive Strategy	Strict regulation, strong but fair competition with big international manufacturers, competing dubious Far Eastern producers in cost and price competition through continuous product innovation, full value chain quality management, strict	Facing very strong competition, in which the complexity of their activities, the innovativeness of their products, and the health protection features of them represent a competitive advantage in the domestic market; suffered in multiple cases from unfair	Pioneer of the Hungarian market, still the market leader, well-known and respected brand in the very strong competition; due to their social impact, all courier companies now have a bicycle department and, in cooperation with traditional players, the	Facing a very strong competition in the architectural design market in general, but the 10-20 actors of eco-design segment tend to coexist and cooperate; strong commitment to ecological, sustainable building design; striving for a network of self-governing,	Medium-sized player in the Hungarian construction industry with very strong competition (the Swedish parent company is one of the world's leading real estate developers), the industry is currently key sector in Hungary; they can maintain

Company: Components of Business Model:	Béres Pharmaceuticals	Bio-Drog-Berta	Hajtás Pajtás	Kör Architect Studio	Skanska Hungary
	compliance with the law	competition (patent infringement)	bicycle courier service in suitable Budapest districts is expanding; their competitive advantage is based on commitment, reliability, credibility, and the brand that has gained strength over decades	collaborative, companies of human-scale that can lead to healthier, organic operations instead of competition and overgrowth	competitive advantage by continuously developing their industry-leading environmental, work and health safety practices beyond strict regulatory compliance

Table 14: Summary of Business Models of the Studied Businesses 3

Company: Components of Business Model:	Nekedterem Hungary	Zöldbolt/Ecoizm	Réthy Fashion	NES Shoes	MagNet Bank
Value Propositions	Internet commerce, home delivery of food products of small producers in Budapest and its surroundings; providing high quality local, small-scale, artisanal Hungarian products, minimizing the length of supply chain, using recyclable, biologically degradable packaging materials, selective waste collection	Eco household shop with two physical stores and also providing internet commerce; products for everyday life distributed have some significant environmental benefit over substitute products; continuous monitoring of innovations and promotion of environmental awareness	Recycling and reusing jeans clothing, materials by rethinking the connection between environmental protection and fashion; creation of high quality, new, innovative farmer products, environmental awareness raising, promotion of selective waste collection; social value creation, employment of disadvantaged people; climate protection, fighting global warming, striving towards a circular economy	Production and distribution of handmade, tasteful and environmentally friendly shoes and bags in a sustainable manner; sustainable production in a manufacturing unit using partially renewable energy; supporting self-expression of conscious women and men; ecological consciousness (environmentally friendly and recycled raw materials); social and individual responsibility; aesthetics and joy	Commercial bank, started as a savings cooperative, became a triple bottom line focused value-based community bank striving for sustainability (ethical, sustainable, impact bank); environmental and social responsibility, human relationships based on respect and trust, consciousness, innovation, transparency, human-centeredness
Market Segment	Service to consumers searching for healthy, high quality (in many cases bio certified or guaranteed additive-free and chemical-free) fresh or processed food products from Hungarian small-scale, artisanal producers, and preferring online purchasing and primarily home delivery	Selling in-store and internet-based way environmentally-friendly products as substitutes compared to conventional products for domestic and foreign retail customers or wholesale partners	Unique design products for individual and corporate customers interested in environmentally conscious and custom designed clothing; sales in own showroom, and via webstore, sample shop and at fairs	Producing unique shoes and bags, direct sales primarily for female customers who are aware of themselves and their environment and want to express their personality through their shoes	Commercial bank, which does not provide some services (securities account management, credit card) for historical, business and moral reasons; retail and corporate customers, one of the most important banking partners of nonprofit organizations today in Hungary

Company: Components of Business Model:	Nekedterem Hungary	Zöldbolt/Ecoizm	Réthy Fashion	NES Shoes	MagNet Bank
Structure of the Value Chain	Purchasing goods from local, Hungarian farmers and suppliers around Budapest; processing of online orders; home delivery of orders; searching for new products, partners, monitoring, contact management	Purchase of products sold; in some cases retail packaging of larger items, own brand packaging; serving retail and wholesale partners; webshop operation; online magazine with fresh environmental news; continuous strive for making office activities more green, recycling of paper, packaging materials)	Collecting, cleaning, processing, color sorting, tailoring, sewing of jeans (or other materials such as lace, empty coffee capsules, old buttons, zippers); unique design products, uniforms, accessories; jeans repair service and tailoring; making furniture cover; awareness-raising activities, events; product development	Personalized design, production and sales: no inventory, only new collections for exhibitions (every three months) are made in advance, which can then be purchased in the gallery of the business; high-quality personal customer management; lifetime repair warranty; research & development: ecological raw materials (for instance mushroom "leather")	Focus on core banking activities (retail, corporate, non-profit account management, financing, deposit, receivables management, factoring); supporting Hungarian civil communities is of particular importance (Civil Relations Program)
Cost Structure and Profit Potential	Higher than average purchase costs and sales prices, but due to stable customer base adhering to healthy, high quality food, increased turnover since the foundation, good profitability; optimistic expectations due to customer loyalty	Sharp growth after the start in 2008, then a moderated but steady increase, profitable operation (lower profit margins in wholesale than in retail)	Initial years since its foundation in 2012, started to develop after moving to new location, to own recycling center in 2016, profitability still around break even point, expected to grow continuously from micro-enterprise size; high quality design products with higher price than the market average, satisfied and growing customer base	A few years after the foundation of the brand in 2004, the legal form of the enterprise changed from public benefit company ("kht." in Hungary) to nonprofit Ltd.; cost above market average due to personalization and ecological commitment; domestic purchasing power would be enough, but awareness is still developing; through exhibitions, the aim is to strengthen foreign sales, re-launch serial production; currently enough revenue for survival	Organic growth, lower than industry average, but more stable profitability, which has not been negative in its history or even during the 2008 crisis, resilience due to more favorable credit portfolio (customer base with a higher than average willingness to cooperate and repay loan)
Position within the Value Network	Close contact with stakeholders, monitoring the conditions of supplier farmers, supporting the local economy, community building; environmental consciousness, striving to minimize environmental harm during operation; serving the health of future generations through providing fresh, healthy, clean food; important civil society contacts, fundraising, and donations to those in need	Searching for household goods with the best environmental load characteristics, raising consumer awareness, aiming to be flagship, reference points for eco-products; own rating system for products in different categories for easier search; continuous monitoring of developments, coordination of introducing innovations (for instance new packaging-free solutions) with authorities; close relationship with civil organizations (Association of Conscious Consumers, Bicycle Club, Ornithological Association)	Social engagement in environmental protection, recycling, social employment, environmental education; participants in "IV. NESsT-Citibank Social Enterprise Development Program"; setting an example: 100 % carbon-neutral (ICC) enterprise and website; awareness-raising: promoting eco-fashion and recycling at various environmental events (for instance at eco-fashion shows, eco-days, jeans collections, exhibitions); in 2013, rewarded by the special prize of "Ozone Green Award"	Previously it was typical to sell for resellers, now rather directly to customers; ecological aspects of operation are particularly important: sources of raw materials, production conditions, minimization of transport, pre- and post-consumer recycling; civil relations, cooperations are important, and the promotion and support for artistic and educational activities in the profile of the non-profit enterprise are also important	Member of the Global Alliance of Banking on Values (Kathmandu Pledge); supporter of the long-term social, environmental and economic development and cultural life of the stakeholder community; community banking products (Community Donation Program: offer 10% of the profit each year, clients can decide to which nonprofit organization to donate; community deposits and loans, "Supportive Bank Card", "pay as you like" account management, Community and Individual Donation Program, support for civic events, community building

Company: Components of Business Model:	Nekedterem Hungary	Zöldbolt/Ecoizm	Réthy Fashion	NES Shoes	MagNet Bank
Competitive Strategy	Perceiving competition moderately strong because of its uniqueness on the market: compared to the home delivery service of large supermarket chains (Auchan, Tesco, CBA) or specialty stores (Bijó) special service of offering fresh organic, healthy products, and compared to box schemes based on community supported agriculture (Szatyorbolt) offers home delivery as convenience service	Competitive situation perceived as medium strength because product offerings, market thinking, commitment, customer base do not fully match with some other major eco shops (Zöldpolc, Ökokuckó), so they can coexist; some eco-products have spread over the years in large supermarket chains (Tesco, DM), also in specialized stores (for example washable diapers in baby shops), so in these cases their competitive advantages were lost, but one of their main goals, the spread of eco-products, was also reached	Facing very strong competition, having one really close competitor, but that is engaged in price competition providing lower quality products; their main competitive advantages are the growing brand, excellent quality, unique design, increasingly efficient operation, expanding customer base, and expect that ecological consciousness of consumers will grow, and more and more committed potential partners will find them	Due to the special product range (eco-conscious and aesthetic shoes, bags) and the global geographic fragmentation of competitors, does not really feel strong competition, but Hungarian buyers are still less conscious (than abroad, for example in Northern Europe), customers rather find it because of its products' aesthetic features	Very strong competition in the retail and small business banking sector; value-based operation distinguishes it from traditional banks, its mission is its strategy, credible representation of its value system, and a dedicated clientele is its main competitive advantage

In all cases, the business models of the studied businesses are based on the diverse value commitments of the interviewed representatives of the enterprises (founders, owners, managers) as described in the previous section. The market segments of their operations and the structure of their value chain are characterized by a great variety. Most of them operate with higher cost level and / or lower, but more stable profitability –due to a more committed customer base– compared to the market average of their competitors with no or lower degree of ecological consciousness. More challenging economic situation is rather faced by micro-enterprises among the studied businesses, which struggle with difficulties in financing, human resources (for instance labour shortages) and deficiencies in general business knowledge (marketing, sales, finance). In terms of their position within the value network, most of them have more favourable environmental load characteristics than the market average, and have a strong social responsibility orientation. They pay special attention to their stakeholders defined in a broad sense (usually from their human relationships through local communities to future generations). More than two-thirds of the respondents stated that setting an example, progressiveness, pioneering or opinion-leader roles are central elements of their operation, and the development and promotion of value-oriented, ethical business practices are among the basic goals for most of them. In general, they are in a strong or very strong competitive position, if they consider it to be less severe, it is then clearly attributable to their competitive advantages (strong brand, loyal customer

base, superior quality product, innovativity, adaptability and flexibility) due to their special features originated in ecological consciousness or other value commitments. Almost two-thirds of the examined companies emphasized that they tend to seek mutually beneficial cooperation and knowledge sharing rather than competition. Their flexibility and self-sustaining capability are strong, they rarely receive subsidies, but they do not usually require it, they are willing and able to prosper on their own.

Based on the comparison of the results of this research with the results of another study of mine titled “New Business Models of Ecological Consciousness” in Appendix 6, it can be concluded that the business models of Hungarian and international enterprises are almost entirely based on the same core values, value commitments, with similar cost structures and positions within the value network. There is a difference regarding the diversity of the market segments and structures of the value chains that represent the external and internal operating environment of individual companies. The biggest differences, however, caused by the size, profit potential and global competitive positions of the studied businesses. Of course, the difference can come from sampling distortions, because in international cases, I could only get to know about the world-renowned ones, but because of the local knowledge, from Hungarian businesses I could sample even very small ones. However, the dimension of the business size may also justify a significant difference in other factors (for instance degree of environmental load).

The results of this research are similar to those of Parrish (2010), Csutora – Kerekes (2004), Kerekes – Wetzker (2007) and Hofstra (2015); they are also close to the characteristics of Dyllick and Muff’s (2015) most progressive model (“truly sustainable business”). Businesses with weaker economic performance indeed face the challenges described in section 2.3.5.3. Ecological Entrepreneurship as defined by Marsden – Smith (2005) and Gast and co-authors (2017).

3.3.3. “Raison d’être” and Success Definitions of the Studied Businesses

The key quotes identified in the transcripts of the 14 interviews during the content analysis concerning *raison d’être* of the studied businesses and their success

definitions are given in the table in Appendix 7. The findings summarizing the content of the quotations are presented in Table 15 below.

Table 15: Summary of “Raison d’être” and Success Definitions of the Studied Businesses

No.	Company	Raison d’être	Success Defition
1	ALTEO Energy	Use and dissemination of sustainable, democratized, renewable energetics personalized service; opinion leader role	To become a big enough and strong company to solve problems that governments fail; preserving nature as fully as possible for future generations
2	Pendits Vineyards and Winery	Operation of ecological, biodynamic farming, winery as a philosophy of life	Recognition from the community of best international biodynamic viticulturists and winemakers; standing out from the average; advocacy, representation of interests, decisive influence on wine legislation, setting an example for young people
3	Pipacs Bakery	Baking of bio bread; protecting the health and quality of life of all stakeholders; continuous contact with nature and work in harmony with nature	Credibility, recognition from customers, love, support; fair pay for employees, development of the business, making products that they can fully identify with
4	Pannonhalmi Abbey Winery	Economically rational business, self-produced altar wine, re-creation of a part of national culture; activity based on gospel values; creating new values with the preservation of the world's resources and leaving legacy for the next generations	A well functioning, positive-vibe community based on gospel values; the unity of their thoughts, speech and actions; high quality products and operation
5	Béres Pharmaceuticals	Manifesting their Christian roots and the value orientation of the founder and owners; growth not at any price, rather sustainable existence, development; supporting the preservation of people's health with products made from natural active ingredients	Besides profit, consideration of many other aspects (human-centeredness, health protection, extensive social responsibility, reduction of environmental load); favourable market perception, prestige among employees; recognition of their Hungarian nature, value-oriented operation by stakeholders, strong brand
6	Bio-Drog-Berta	Expressing personal skills to the local community in a novel thing; operating a complete production vertical; the widest possible range of products from high-quality production sites, terroirs for Hungarian customers	Responsible research on nature to utilize crop yields in one hundred percent; recognition and appreciation of products by customers; satisfied people in their stakeholder network
7	Hajtás Pajtás	“Saving the world”; promoting cycling in Hungary, credibility, high quality trust service	Balance between profitability and ecological, social aspects; turning their thoughts and words into action; besides the satisfaction of the customers, identification with the way of the service

No.	Company	Raison d'être	Success Defition
8	Kör Architect Studio	Designing ecological, sustainable buildings, and non-profit-based operation with broader ecological approach, corresponding to the organic concept of society based on ideas of anthroposophy, not to exploit nature and human	Market cooperations; recognition and recommendation by clients and market players; business success from responding to real needs
9	Skanska Hungary	Social development, unification of ethical, social aspects of sustainability (work safety, protection of life) and cooperation with partners representing similar values; minimizing harmful environmental impacts during construction and operation	Long-term harmonization of environmental and economic aspects of sustainability; making the built environment socially and communally more liveable; the commitment of employees to sustainability; leading role, recognition by stakeholders
10	Nekedterem Hungary	Delivering healthy, clean, domestic small-scale artisanal food to environmentally conscious customers; supporting Hungarian small farmers and labour	Convenience service acknowledged by customer; special attention to stakeholders, partners, recognition of novelties; successfully keeping track of market trend in the long run
11	Zöldbolt / Ecoizm	Operating a shop selling household products with significant environmental benefits compared to substitute products; leaving space for nature; supporting ecological values that are increasingly demanding for the market from customers	Reference point, maintaining a flagship role, expanding the boundaries of market thinking; ensuring fair employee wages, relationship with stakeholders based on mutual trust and good intentions
12	Réthy Fashion	Producing high quality unique design products from recycled jeans; presentations, exhibitions at environmental events; recycling center, creative workshop; setting an example, credibility	With specific programmes to bring environmental consciousness closer to the stakeholders, to identify themselves with it, to have positive experiences, to feel it; social value creation in all activities, mutually beneficial cooperation with schools and communities in the long run; promotion of circular economy
13	NES Shoes	Organic development according to the owner's, leader's personal life, the way and beauty of which is also important; use of natural materials, creation, repair, lifetime guarantee of products that are tailored to the needs (not exaggerated desires); self-realization, individual responsibility	By creating aesthetic forms, serving the pleasure of customers, helping them to approach themselves; a successful business in the long run, with the profit of which to develop education and schools and support children's training
14	MagNet Bank	Value-based (impact, ethical, sustainable, community) bank; social, environmental, economic sustainability (triple bottom line)	Achieving positive impacts from social, environmental and economic perspectives based on core activities (financing, product development); committed customer base with greater willingness to cooperate, crisis-resistance; transparent civil society support programme defined by customers

The “raison d'être” of the studied businesses are quite varied depending on the activities performed. Their most important elements in several cases are the endeavor for multi-dimensional (social, ecological, economical) sustainability and its promotion,

setting an example, credibility; in general, the protection of the health, integrity of people and nature, the quality of life, and the service especially of the Hungarian people, the Hungarian culture, society and economy and local communities; producing high quality products and services; the pursuit of growth not at all costs, rather of organic development; as well as the self-realization, expressing the personal value commitments of the owners and managers.

In every case, Hungarian ecologically conscious businesses interpret success multi-dimensionally: financial profit is not the only priority, but a means for long-term survival of the business; the real success typically involves the coordinated maintenance, preservation and restoration of 3-5, or even 6-7 social and ecological values. An important element of success definitions is in many cases the consideration of the well-being of a broadly defined network of stakeholders.

3.3.4. Summary of the Research Findings

Based on my empirical research, the following findings can be formulated about the studied Hungarian ecologically conscious businesses.

Value Orientation of the Studied Businesses

(1) For Hungarian ecologically conscious businesses the following values are the most important: responsibility, trust, openness to the mystery, respect for ecosystems, love, temperance and reciprocity.

(2) Values such as humility, intrinsic value of natural beings, natural embeddedness, and biodiversity are important, but not decisive for Hungarian ecologically conscious businesses.

(3) The holistic approach is considered to be less relevant by Hungarian ecologically conscious businesses. However, based on the content analysis of interviews, it proves to be the second most often identifiable value after responsibility.

(4) Non-possession is a value that Hungarian ecologically conscious businesses do not consider as theirs at all.

(5) I also examined the value orientation of the sample businesses by content analysis of the interview transcripts with the inductive logic. Through this, I could define 4 main groups of patterns from (i) general human characteristics, (ii) environmental and (iii) societal focus to (iv) economic focus. Identified and grouped patterns are the most varied for human characteristics and the most concentrated for environmental focus. Almost all respondents emphasized the value creation for social and local communities, the human-centeredness, the importance of human relationships, the role of economic factors (difficulties, challenges, success factors), as well as the importance of innovations and quality. In addition to the clustering, it is an interesting phenomenon that the lower 5 patterns can be regarded as overarching the 4 groups. Namely, (a) consciousness, search for meaning, (b) cooperation, avoidance of competition, (c) environmental, social and economic sustainability, (d) self-sustainability, self-management, autonomy, adaptability, resilience, and (e) organicity may be a kind of synthesizing factor in the operation of the studied businesses.

Business Models of the Studied Businesses

(6) The business models of Hungarian ecologically conscious businesses are based on the personal value commitments of the owners and managers. Their main characteristics are, compared to the market average, more favourable environmental impacts, greater social responsibility, wider definition of and special attention to the range of stakeholders, the intention of setting an example and leading, higher cost level and / or lower but more stable profitability, a strong competitive situation, in which the competitive advantages deriving from their value commitments help their long-term survival, pursuit of cooperation and knowledge sharing, and adaptability.

(7) Of the Hungarian ecologically conscious businesses, primarily the smallest ones have to face a more challenging economic situation because they mainly struggle with financing difficulties, human resources difficulties, and deficiencies in general business knowledge (marketing, sales, finance, human resources management).

(8) The business models of Hungarian ecologically conscious businesses are similar to leading ecologically conscious foreign businesses along several dimensions (core values, value propositions, and cost structure). However, the market segments and the structure of value chains may vary greatly and significant differences are that the size of the international enterprises are typically significantly higher, their profit potential is more favorable, and they operate in a global competitive environment.

“Raison d’être” of the Studied Businesses

(9) The definitions of the “raison d’être” of the studied businesses are quite varied depending on the activities carried out. Their most important elements in many cases are the pursuit of multidimensional (social, ecological, economic) sustainability and its promotion, setting an example and authenticity; the protection of the health, the integrity of the people in general and also of the nature, preserving the quality of their life, and the service of especially the Hungarian people, the Hungarian culture, society and economy, and local communities; production of high quality products and services; pursuit not of growth at all costs, but of organic development; as well as self-realization, expression of the personal values of the owners and managers.

Success Definitions of the Studied Businesses

(10) Hungarian ecologically conscious businesses in every case interpret success in a multidimensional way: financial profit is not the only priority objective but a means of long-term survival of the enterprise. The real success is simultaneously harmonized nurturing, preserving and restoring of typically 3-5, even 6-7 social and ecological values. An important element of the success definitions is to take into consideration the well-being of the whole stakeholder network in a wide sense.

Practical Suggestion Drawn From the Doctoral Research

(11) In order to strengthen the ecologically conscious businesses, to support their operation and thus to improve the prospects for the spread of ecological consciousness in the Hungarian economy, it is proposed that the generally micro and small-scale businesses struggling with economic difficulties be supported in acquiring general business knowledge (e.g. marketing, sales, finance, human resource management) with tailor-made training, training grants. It is also recommended that they learn from each other, as well as familiarize with and follow international leading practices.

3.4. FUTURE RESEARCH DIRECTIONS AND POTENTIAL USE OF THE RESULTS

The continuation of the research topic of the doctoral thesis aims at further studying, identifying and supporting ecologically sustainable economic action. I would like to contribute to a deeper understanding that, to make the economy sustainable, a radical change beyond the prevailing materialistic economic paradigm is needed. This goal also means contributing to the work of the international research platform Future Earth (Future Earth, 2018).

Further research direction is that after the Hungarian ecologically conscious businesses, I also analyze international examples of progressive enterprises in Central Europe, Western Europe (for example Britain, Denmark, Norway, Switzerland), USA, South America based on available corporate documents, literature and possibly during study trips abroad. (In the meantime, I have already taken steps in this direction: Appendix 6 contains the summary tables of the results of a research study titled “New Business Models of Ecological Consciousness” with 8 international case analyzes from around the world supported by the ÚNKP-17-3-III New National Excellence Program of the Ministry of Human Capacities).

In this doctoral dissertation, I do not deal with several of the intellectual goals presented in section 1.4. in order to maintain the proper focus. Therefore, these may be studied in future research. I will aim to answer the following questions later:

- + What are the operating environments and contexts of ecologically conscious businesses like; with particular attention to the differences between inclusive and extractive institutional systems and social systems discovered by Acemoglu – Robinson (2013)?
- + What are the environmentally beneficial impacts of their ecologically conscious behaviour on nature?
- + Drawing from their practical examples, are recommendations for the ecological transformation of the existing economic system to be made?
- + Do these businesses address the questions with ecological transformation, do they consider it possible and, if so, how?
- + Is it possible to discover new theoretical concepts during their operation?

The following research directions can be identified on the basis of the open questions revealed during the analysis of some relevant studies of the literature in section 2.4.3.

It would be interesting to analyze also in Hungary in a comparative way the cultural differences of the ethical leadership concept raised by Resick et al. (2011). For example from the perspectives of the value-oriented and the profit-oriented businesses specifically addressing the judgment of importance of the natural environment.

The hypothesis formulated by Elm and Radin (2012) on the similarity of ethical and other types of decision-making can be examined among Hungarian enterprises, primarily by qualitatively comparing value-oriented and profit-oriented businesses.

Eberhardt-Toth and Wasieleski's (2013) claims could be examined in Hungarian value-oriented businesses by extending the study to not only financial experts.

Based on Mansell's (2013) suggestions, it can also be examined in Hungarian value-oriented companies how the interests of stakeholders are taken into account in practice, and how this depends on the value orientation of the business, the moral character of decision-makers.

To further develop the results of Marsh (2013), the natural environment could be studied emphasizing it as part of ethical leadership.

A future research could investigate Forsyth's (1992) four types of moral philosophy at Hungarian value-oriented businesses, and how and to what extent the natural environment of these businesses limits their economic decisions.

Empirical research could be carried out into the individual characteristics of decision-makers, as well as the context of some decisive decisions in Hungarian value-oriented enterprises, from the future research directions proposed by Ford – Richardson (1994).

Based on Loe et al. (2000), we could extend the study of ethical issues to the marketing activities of value-oriented businesses, the components of their decision-makers' intentions and their moral characters. In the longer term, it would be possible to carry out a longitudinal study, that is to monitor the value-oriented enterprises examined for several years. The validity and utilizability of the generated results could be enhanced by examining a “conventional” non-value-oriented business as a control group.

The natural environmental aspects of Corporate Social Responsibility not emphasized by Hemingway – MacLagan (2004) should also be examined among the value-oriented companies in Hungary, as it is of crucial importance for the research of the development opportunities of ecological consciousness that how the studied businesses and decision makers deal with ecological issues. The personal characteristics of the decision-makers and their connection to the value orientation of the business are also worth exploring further.

In my doctoral thesis, I examine the ecological consciousness of businesses, so I have not discussed the extensive literature background of sustainable, ecologically conscious consumption. However, the possibility exists that we shall study together the ecological consciousness and value orientation on the supply and demand side of the economy. In order to map the future directions of this idea, I would like to highlight the following studies including but not limited to: the impact of values, and especially of environmental values, on consumer behaviour (Eibel-Spanish – Hofmeister-Tóth, 2013; Fraj – Martinez, 2006); influence of consumer values on the deterioration of ecological conditions (Princen, 1977; Ahuvia – Wong, 2002); relationship of ecological, sustainable consumption with values and consciousness (Brunso et al., 2004; Csutora – Hofmeister-Tóth, 2011; Sudbury-Riley et al., 2014; Zsóka, 2007); a radical change in lifestyle needed for real ecological improvement (Sanne, 2002; Shove, 2004); the

relationship between consciousness, environment-oriented behaviour, values and spirituality, and their ecological effects (Csutora, 2012; Csutora – Zsóka, 2014; Kollmuss – Agyeman, 2002); the growing role of civil organizations in the relationship between consumers becoming more ecologically conscious and businesses (Harangozó – Zilahy, 2015).

Concerning the future utilization of the doctoral research, it can be stated that hypotheses can be formulated from new findings and the practical suggestion, which can be tested on larger samples of Hungarian and international businesses.

Presenting and discussing preliminary results in scientific conferences during the research gave me the experiences that the topic and the preliminary results have been welcomed at several international conferences by the actors of scientific and practical professional life, and I received many useful feedbacks. Based on the conversations, I have also raised interest of others in the topic, so the publications will be of international interest. The results of the research and the characterization of the studied businesses can be used in the various educational programmes of Corvinus University of Budapest.

4. SUMMARY

In the doctoral dissertation, I have reviewed the main components of my doctoral research on the value orientation, business models, definitions of *raison d'être* and success of ecologically conscious businesses.

As a starting point, I presented the justification of the research topic, the external and internal reasons that drove me to this research, and the personal goals. Due to the status of terrestrial ecology, radical transformation of the existing socio-economic system, by which all this is predominantly caused, is indispensable; new progressive business models, taking into account ethical aspects in the business world, respecting ecological values, and ecological consciousness are needed. My main internal motivation are to contribute to alleviation of the crisis and to studying the possible solutions.

Based on the relevant previous researches, the review and comparative analysis of the theoretical and practical literature, it can be concluded that the combined analysis of ecological consciousness and value orientation of businesses can be of theoretical and practical, Hungarian and international interest, and the topic of the dissertation is relevant among current and future research.

The answer the research questions (concepts of ecologically conscious business and economy; value orientation, business models, *raison d'être* and success definitions of the studied businesses) less structured qualitative research methodology was applied, carrying out the analysis of inductive and deductive logic. The most important factors of this are: the constructivist epistemological background; the official representatives of Hungarian ecologically conscious businesses as units of observation; the purposeful or expert sampling; the qualitative content analysis and thematic analysis of the semi-structured interviews and the documents, websites of the studied businesses; the different types of triangulation used for increasing reliability (re-encoding by a fellow researcher, multiple document sources and analysis methods).

The results of the research were summarized in ten main findings, on the basis of which I formulated a practical proposal: to strengthen the ecologically conscious businesses and to support their operation, and thus to improve the chances of expansion of ecological consciousness in today's Hungarian economy, it is suggested to support businesses generally with micro and small size, usually struggling with economic difficulties in the acquisition and development of general business knowledge (for example marketing, sales, finance, human resource management) through tailor-made trainings, training grants, and learning from each other and familiarizing with and following leading foreign practices.

I have identified a number of possible research directions for the planned future continuation of the research topic of the doctoral dissertation, through which I would like to contribute to the understanding that, to make the economy sustainable, a radical change beyond the prevailing materialistic economic paradigm is needed. The first step of it is to change our mindset, our consciousness.

APPENDIX

Appendix 1: List and Some Main Characteristics of Hungarian Ecologically Conscious Businesses Selected by Purposeful (Expert) Sampling

No.	Sector	Company Name	Website	Legal Form	Seat	Year of Foundation	Main Activity (as registered)	Registered capital (THUF, Aug 2018)	Revenue (THUF, 31.12.2017/ *=31.12.2016)	Manpower (no.of persons, Aug 2018)
1	1. Energy	1.1. ALTEO Energy Public Limited Company	alteo.hu	Public limited company	Budapest	2008	Trade of electricity	205 015	18 389 000	220
2		1.2. ENEFI Energyefficiency Public Limited Company	e-star.hu	Public limited company	Budapest	2000	Steam supply, air conditioning	100 000	* 667 450	33
3		1.3. PannErgy Public Limited Company	pannergy.hu	Public limited company	Budapest	1985	Business management	421 093	* 587 667	1
4	2. Food, Agriculture, Ecofarms	2.1. Attila Gere's Winery (Gere Wine-grower Ltd.)	gere.hu	Ltd.	Villány	2010	Production of grape wine	3 000	NA	NA
5		2.2. Fekete Bárány Manufactory Ltd.	fekete-barany.hu	Ltd.	Balatonhenye	2008	Buying and selling own property	3 000	* 19 462	NA
6		2.3. Hubai and Partners Ltd. (Üllőparti Farmers' Cooperative)	hubai.hu	Ltd.	Karcag	1993	Crop production	14 400	879 271	87
7		2.4. Körös-Maros Biofarm Ltd.	biotej.hu	Ltd.	Gyula	1990	Breeding of dairy cattle	75 000	1 044 558	71
8		2.5. Pendits Vineyards and Winery Ltd.	pendits.de	Ltd.	Abaújszántó	1991	Crop production	5 000	6 395	1
9		2.6. Pékműhely Ltd.	pekmuhely.hu	Ltd.	Herceghalom	2011	Food retail store	3 000	* 158 896	28

No.	Sector	Company Name	Website	Legal Form	Seat	Year of Foundation	Main Activity (as registered)	Registered capital (THUF, Aug 2018)	Revenue (THUF, 31.12.2017/ *=31.12.2016)	Manpower (no.of persons, Aug 2018)
10		2.7. Pipacs Bakery Ltd.	pipacspekseg.hu	Ltd.	Budapest	2014	Production of bread, fresh bakery products	4 490	7 077	8
11		2.8. Zirci Abbey Manufactory Ltd.	zircimanufaktura.hu	Ltd.	Zirc	2015	Brewing	51 000	54 993	11
12		2.9. Pannonhalmi Abbey Winery Ltd.	apatsagipinceszet.hu	Ltd.	Pannonhalma	2002	Production of grape wine	691 920	463 408	26
13	3. Chemical Industry, Cosmetics	3.1. Idea-Chem Ltd.	ideachem.hu	Ltd.	Röszke	2000	Production of other chemical products	4 500	6 416	NA
14	4. Health Preservation	4.1. Béres Pharmaceuticals Private Limited Company	beres.hu	Private limited company	Budapest	1993	Production of pharmaceutical compositions	1 245 000	11 135 215	442
15		4.2. Bio-Drog-Berta Ltd.	bioberta.hu	Ltd.	Kalocsa	1995	Processing, preservation of other fruits and vegetables	11 300	148 934	4
16	5. Transportation	5.1. Antro Nonprofit Ltd. (Solo-Duo Private Limited Company., Antro Public Benefit Company)	solo-duo.hu	Nonprofit Ltd.	Őriszentpéter	2008	Manufacture of motor vehicles	3 000	5 253	2
17		5.2. Hajtás Pajtás Ltd.	hajtaspajtas.hu	Ltd.	Pilisszentlászló	1999	Other postal and courier activities	3 000	330 706	68
18	6. Construction	6.1. Kör Architect Studio Ltd.	autonomhaz.eu	Ltd.	Budapest	1989	Architectural activity	3 000	9 849	1
19		6.2. Skanska Hungary Ltd.	skanska.hu	Ltd.	Budapest	1997	Property management, holding	4 800	* 914 685	28
20	7. Commerce	7.1. Nokedterem Hungary Ltd.	nekedterem.hu	Ltd.	Budapest	2012	Mail order, internet retail	3 000	52 838	3

No.	Sector	Company Name	Website	Legal Form	Seat	Year of Foundation	Main Activity (as registered)	Registered capital (THUF, Aug 2018)	Revenue (THUF, 31.12.2017/ *=31.12.2016)	Manpower (no.of persons, Aug 2018)
21		7.2. Ökokuckó (Spade Commerce and Service Ltd.)	okokucko.hu	Ltd.	Budapest	2007	Mail order, internet retail	3 000	75 237	3
22		7.3. Zöldbolt / Ecoizm (Adrián Zelenák sole proprietor)	zoldbolt.hu	Sole proprietor	Veszprém	2007	Mail order, internet retail	NA	* 233 000	11
23		7.4. Zöldpolc Ecological Webshop (Green Living Hungary Ltd.)	zoldpolc.hu	Ltd.	Budapest	2010	Mail order, internet retail	3 500	87 434	5
24	8. Turism, Restaurant	8.1. Öko-Park Hungary Ltd.	oko-park.hu	Ltd.	Szarvaskő	1998	Hotel service	10 000	23 390	4
25		8.2. Ráspi Restaurant and Winery Ltd.	raspi.hu	Ltd.	Fertőrákos	2001	Production of grape wine	3 000	* 40 600	1
26	9. Clothing, Design	9.1. Réthy Fashion Ltd.	rethy-fashion.com	Ltd.	Szigetszentmiklós	2012	Clothing retail	3 000	5 782	5
27		9.2. NES Shoes (Erlin Galery Nonprofit Ltd.)	nesshoes.com	Nonprofit Ltd.	Budapest	2009	Performing arts	3 000	1 798	2
28	10. Environment Industry, Waste Management	10.1. Jegenyecsúcs Industrial Alpinist Limited Partnership	jegenyecsucs.hu	Limited partnership	Budapest	2007	Management of green area	100	NA	NA
29		10.2. Körte Environmental Technology Private Limited Company / Ltd.	korte.hu / kortekft.hu	Private limited company / Ltd.	Dunaharaszti	2001 / 1992	Engineering, technical consultancy	112714 / 4510	1399640 / 497 371	70 / 23
30		10.3. Organica Private Limited Company	organica.hu	Private limited company	Telki	2004	Engineering, technical consultancy	77 135	566 147	59
31	11. Finance	11.1. MagNet Bank	magnetbank.hu	Private	Budapest	1995	Other monetary	8 070 000	5 790 000	225

No.	Sector	Company Name	Website	Legal Form	Seat	Year of Foundation	Main Activity (as registered)	Registered capital (THUF, Aug 2018)	Revenue (THUF, 31.12.2017/*=31.12.2016)	Manpower (no.of persons, Aug 2018)
		Private Limited Company		limited company			intermediation			
32	12. Consultancy	12.1. evopro Holding Private Limited Company	evopro.hu	Private limited company	Budapest	2012	Data processing, web hosting services	5 100	* 239 002	1
33		12.2. Green Tax Consulting Ltd. (dr. Miklós Kiskovács)	http://www.green-tax.hu/	Ltd.	Budapest	2003	Business management and other management consultancy	3 000	141 194	3

Source: Own elaboration based on the Ministry of Justice Company Information, Electronic Company Registration Contribution Service (<https://www.e-ceggyezek.hu/>) and Creditreform Service and Consulting Ltd. (<http://www.ceginformacio.hu/>) free online company information service, and semi-structured interviews with the studied businesses

**Appendix 2: Interview Guide for András Ócsai's Ph.D. Research Titled
"Value Orientation of Ecologically Conscious Businesses"**

1. Characteristics of the business

1.1 Basic characteristics of the enterprise: foundation, activities, number of employees, annual sales, economic situation?

1.2 Does the enterprise have a written mission statement, any written documents regarding its value commitment?

1.3 How does this relate to the personal value commitment of the founder / manager?

2. The interpretation and value orientation of ecological consciousness

2.1 What do you mean by ecological consciousness?

2.2 Are you committed to a worldview (religion, spirituality, community, ...)? How do the values of this worldview relate to ecological consciousness?

2.3 Do you have any value commitments not related to ecology as an entrepreneur? What is the relation between these values and the ecological values?

2.4 Please, rate, how important the following ecological values are in your entrepreneurial life!

Humility	0	1	2	3	4	5	6	7
Biodiversity	0	1	2	3	4	5	6	7
Non-possession	0	1	2	3	4	5	6	7

Trust	0	1	2	3	4	5	6	7
Responsibility	0	1	2	3	4	5	6	7
Holistic approach	0	1	2	3	4	5	6	7
Temperance	0	1	2	3	4	5	6	7
Respect for ecosystems	0	1	2	3	4	5	6	7
Reciprocity	0	1	2	3	4	5	6	7
Love	0	1	2	3	4	5	6	7
Natural embeddedness	0	1	2	3	4	5	6	7
Intrinsic value of natural beings	0	1	2	3	4	5	6	7
Openness to mystery	0	1	2	3	4	5	6	7

Other value(s)

	0	1	2	3	4	5	6	7
	0	1	2	3	4	5	6	7
	0	1	2	3	4	5	6	7

3. Ecological aspects of the operation of the business

3.1 What does ecology mean in the operation of the enterprise? In what areas, how does the "green" approach prevail? (for instance product development, new investments, production, office activities, transportation, etc.)

3.2 In which areas is your ecological performance the best and where do you think further development and progress is needed?

3.3 Do you have certified (environmentally friendly, organic, etc.) products? If so: why was it important to become certified?

3.4 Does the enterprise have an environmental management system, does it use an environmental management standard (for example ISO 14000)? If so, what are your experiences? If not, do you consider it important to obtain it? If not, why is it not important to you?

3.5 What was the main motivation for using progressive ecological practices? Where did the incentive come from? (for instance manager, owner commitment, external benefits, etc.)

3.6 How important are and how do you see state regulation or subsidies in stimulating and promoting ecological, environmental activities?

3.7 How important are and how do you see the role of civil organization, NGOs and social support in stimulating and promoting ecological and environmental protection activities? Do you have relationship with NGOs? If so, what are their nature, what do they relate to?

4. Competition and ecology

4.1 How do you rate the strength of competition in your business sector?

0	1	2	3	4	5
Do not know	Very weak	Weak	Moderate	Strong	Very strong

4.2 How do you evaluate your competitors' ecological consciousness in your business sector?

0	1	2	3	4	5
Do not know	Very weak	Weak	Moderate	Strong	Very strong

4.3 In general, is ecological consciousness an advantage or disadvantage in the sector of the business?

0	1	2	3	4	5
Do not know	Significant disadvantage	Disadvantage	Indifferent	Advantage	Significant advantage

5. Does ecological consciousness mean any advantages for the business?

5.1 Is ecological consciousness of the business an advantage for the owners and the managers?

0	1	2	3	4	5
Do not know	Definitely not	Not	Partly yes, partly not	Yes	Definitely yes

5.2 Does ecological consciousness of the business influence work performance and motivation of the employees?

0	1	2	3	4	5
Do not know	Definitely not	Not	Partly yes, partly not	Yes	Definitely yes

5.3 Do future managers / employees find the business attractive because of its ecological consciousness?

0	1	2	3	4	5
Do not know	Definitely not	Not	Partly yes, partly not	Yes	Definitely yes

5.4 Does ecological consciousness of the business contribute to the loyalty of consumers?

0	1	2	3	4	5
Do not know	Definitely not	Not	Partly yes, partly not	Yes	Definitely yes

5.5 Does ecological consciousness of the business have an impact on relationships with suppliers and partners?

0	1	2	3	4	5
Do not know	Definitely not	Not	Partly yes, partly not	Yes	Definitely yes

5.6 On the whole, does ecological consciousness of the business pay off in the context of today's Hungarian economy?

0	1	2	3	4	5
Do not know	Definitely not	Not	Partly yes, partly not	Yes	Definitely yes

6. Prospects of ecological consciousness in the Hungarian economy

6.1 How do you see the chances of ecological consciousness in today's Hungarian economy?

6.2 How can the economy and businesses be made more ecology-oriented?

6.3 What kind of change do you expect in the next 5-10-25 years in ecological consciousness?

7. What other ecologically conscious businesses do you know? Who would you recommend to include in the research?

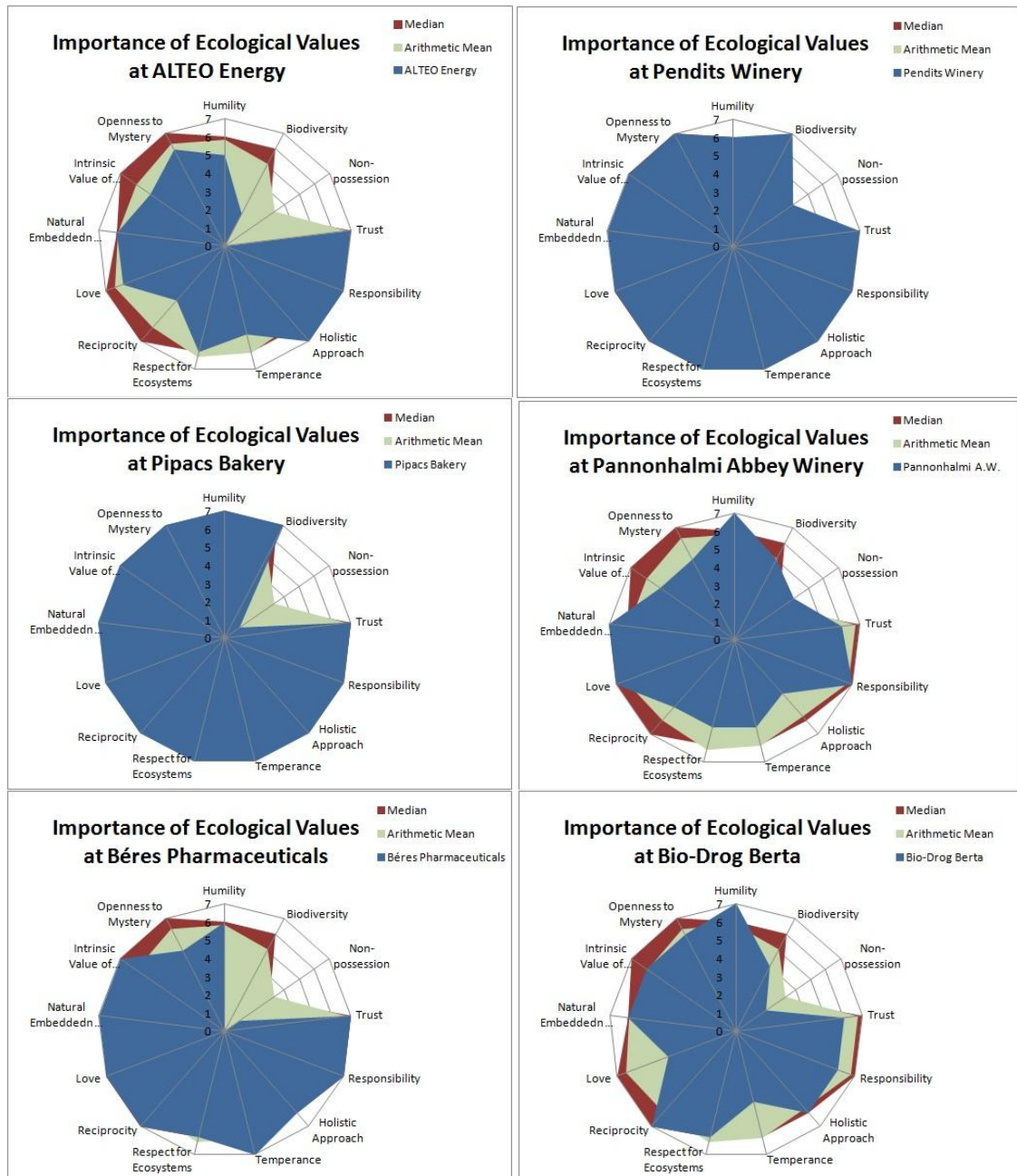
8. Do you have any other comments, questions about the topics we have discussed?

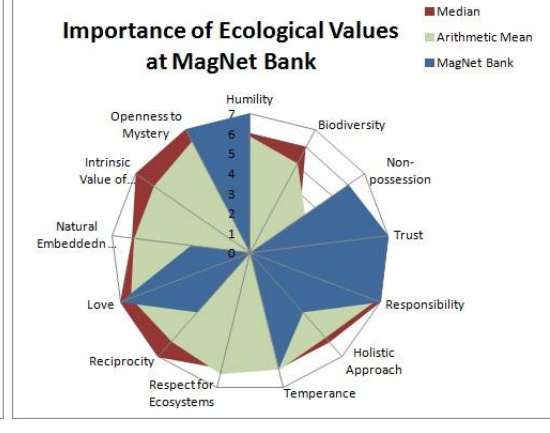
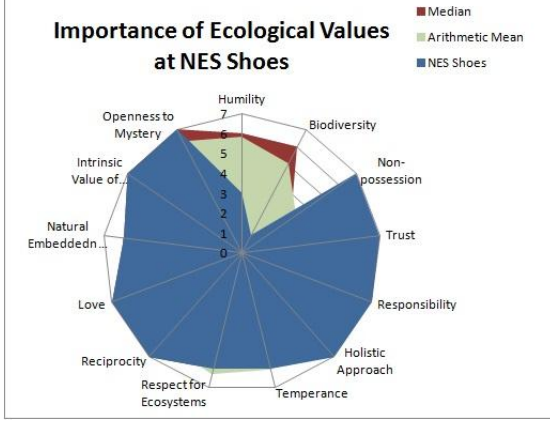
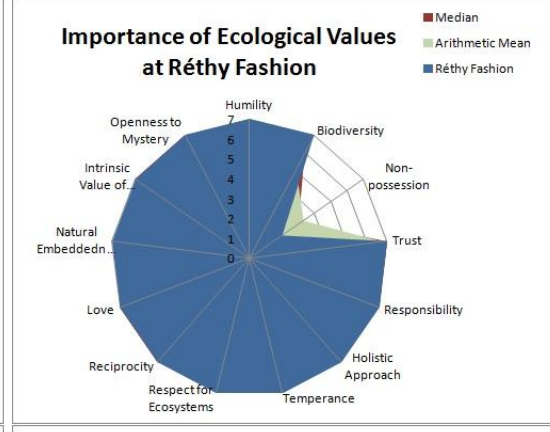
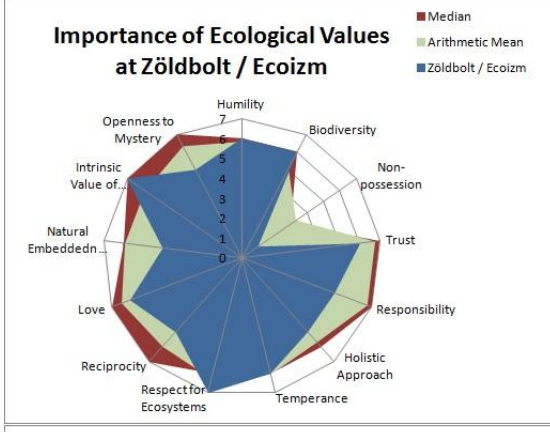
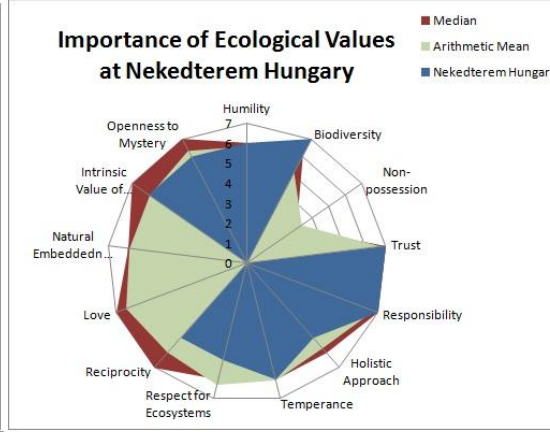
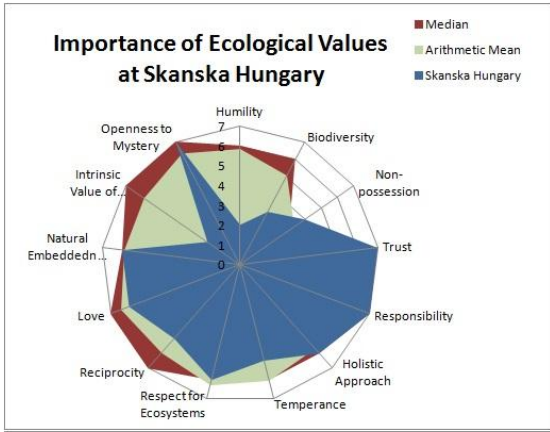
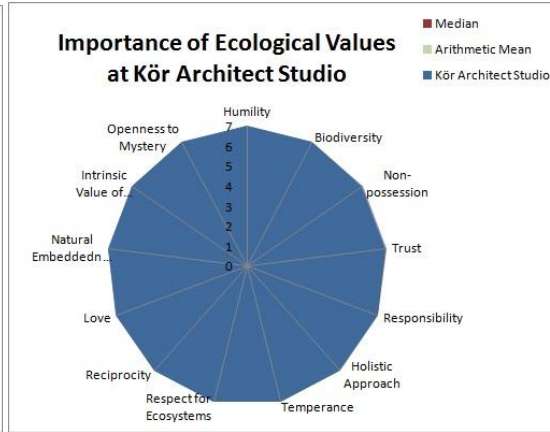
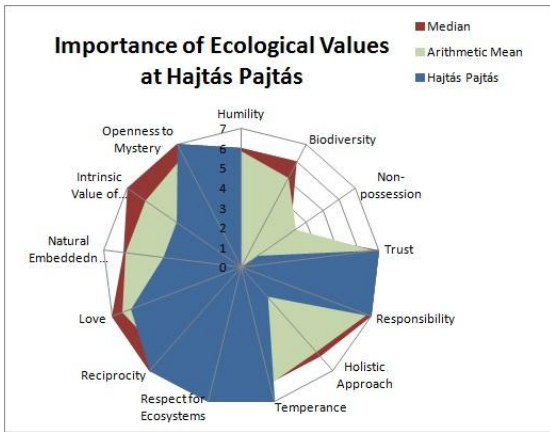
Appendix 3: Summary of the Documents Used

No.	Company Name	Websites	Documents
1	ALTEO Energy	https://alteo.hu/az-alteo/leadership/ https://alteo.hu/fenntarthatosag/ https://alteo.hu/etika-es-compliance/	+ Sustainability Report 2017 + Compliance Report 2016 of ALTEO Group + Ethical Code of Conduct of ALTEO Group
2	Pendits Vineyard and Winery	http://www.pendits.de/	-
3	Pipacs Bakery	https://pipacspekseg.hu/ https://pipacspekseg.hu/bemutakozu	-
4	Pannonhalmi Abbey Winery	https://apatsagipinceszeti.hu/pannoni-a-szoloskertje/ https://apatsagipinceszeti.hu/alapkoletetel/ https://apatsagipinceszeti.hu/10-eves-a-pannonhalmi-apatsagi-pinceszeti/	Catalogue of exhibition titled "Vineyard of Pannonia"
5	Béres Pharmaceuticals	http://beres.hu/beres/cegunkrol/ http://beres.hu/beres/tarsadalmi_szer_evvallalas/	+ Mission Statement of Béres Pharmaceuticals + Annual Report 2015-2016 + Ethical Code of Conduct of Béres Group
6	Bio-Drog-Berta	https://www.bioberta.hu/	Product information booklet titled "Terülj, terülj bio asztalkák, Magyarország!" ("The Magic Bio Tables")
7	Hajtás Pajtás	http://hajtasajtast.hu/	-
8	Kör Architect Studio	http://www.ertseyattila.eoldal.hu/cikkek/autonomhaz.html http://www.okotaj.hu/szamok/22/varos1.html http://epa.oszk.hu/00000/00005/00019/auton3.html	-
9	Skanska Hungary	https://www.skanska.hu/skanska-magyarorszagon/	+ Code of Conduct + Supplier Code of Conduct + Skanska Annual Report 2017
10	Nekedterem	https://nekedterem.hu/rolunk	-
11	Zöldbolt/Ecoizm	https://www.zoldbolt.hu/magunkrol	-
12	Réthy Fashion	https://rethy-fashion.com/rolunk/	-
13	NES Shoes	http://nesshoes.com/en/page/about	-
14	MagNet Bank	https://www.magnetbank.hu/alkozossegi-bankrol/kik-vagyunk	Annual Report 2016

Appendix 4: The Importance of Ecological Values for Individual Businesses

Radar charts of the value profiles of each business compared to the arithmetic mean and the median of the importance of values.





Appendix 6: Tables of the Results of the Research Study Titled “New Models of Ecologically Conscious Business

This appendix contains the tables summarizing the results of 8 international case studies of the research study titled “New Models of Ecologically Conscious Business” supported by the New National Excellence Program No. ÚNKP-17-3-III. provided by the Ministry of Human Capacities.

Appendix 6, Table 1: Summary of the Detailed Results of Case Study 1 – 4

	Green Monday	Houdini Sportsware	Interface	Natura
Core Values	Sustainability, health, consciousness, simplicity, feasibility, easy to implement and share, sharing of knowledge	Responsible, sustainable, functional, intrinsic value of nature, love, holistic approach, responsibility, circular system, cooperation, knowledge sharing, transparency, development, free thinking, considering future generations, positive impact on the world	Industrial ecology, sustainability, goal-driven, consciousness, compassion, action, passionate team, acting good and well, genuineness, generosity, inspiring others, unity, striving for better future, pioneering innovations inspired by nature	"Well-being well", harmony, empathy, successful, joyful relationship with nature, people, and the Whole, pure, transparent relationships, peace, solidarity, striving for continuous development, truth, diversity, freedom, commitment, contribution to sustainable development
Business Model – Value Propositions	Promotion of the “once a week” plant-based food consumption, community building, enterprise shaping society, triple-bottom-line	Sustainability based business model, nature is the most important resource, everything needs to be done to protect it, creativity, high quality, timeless style	Modular carpets can be flexibly shaped and changed, services, elimination of negative environmental impacts, restoration of nature, renewable, cyclical, gentle business model, radical redesign of processes, products, corporate culture based on sustainability, improvement of life of all stakeholders	Community acting for a better world through high quality products, services, and relationships, commitment to innovation, transparency, sustainability, well-being, source of life is nature, combining traditional and modern knowledge, mitigating its negative effects, enhancing its positive effects, global group of brands with mutually reinforcing values
Market Segment	Social: awareness raising, promoting a sustainable lifestyle; business: grocery store for plant-based food, sustainability, CSR consulting, ethical capital investment fund	Ethical and sustainable production and distribution of functional outdoor clothing for ecologically conscious, active lifestyle consumers	Manufacture and distribution of traditional and modular carpets, recently expanded its activity to the segment of household and luxury vinyl floors	Innovative, natural, responsible, ethical, sustainable perfumes, beauty and body cosmetics, gifts

	Green Monday	Houdini Sportsware	Interface	Natura
Structure of the Value Chain	Research and development, knowledge sharing, community platform, own store network, program for providing event supplies, investment fund, many famous advocates, prestigious partner organizations	Recycling, reuse, repair, rental: innovative product design based on sustainability, recycled, biodegradable raw materials, research and development, production in Europe, consumer support, redefining consumption	Sustainability advisory group, using “The Natural Step” sustainability methodology, radical product and process development innovations, close cooperation with value chain, manufacturing, raw material suppliers, ethical relationship with employees, customers office sales, tenants	Goal is to achieve a nature-inspired cyclical production system with true value creation in its entire partner network, emphasis on product development, fair relationship with suppliers, development of other channels besides direct sales, consumer awareness raising
Cost Structure and Profit Potential	Rapid turnover growth since the foundation, stable profitability, good prospects, geographic expansion because of increasing consumer consciousness, and lifestyle change	Growth rate slowed down, losses because of rising asset stock and number of staff, but continuous innovation, stable demand, consumer-favored, industry-recognized brand will soon return to organic development trend	Highest margin segment, products are premium category in design, sustainability, and innovation, profit potential higher than the industry average, mitigation of environmental impacts also causing cost reduction, increasing turnover, profitability	Significantly increasing turnover, profitability, favorable cash flow, declining indebtedness, but long-lasting and truly synergistic cooperation of three world brands (Natura, Aesop, The Body Shop) harmonization of brands, sales channels and new markets are needed
Position within the Value Network	Good reputation, popularity, real impact on the culture of consumption, and a number of entrepreneurial awards from the year after foundation	Leader in sustainability, applying an open source, holistic environmental assessment system based on the concept of planetary boundaries and the UN SDGs, interdisciplinary collaborations and innovations, transparent operation, prestigious business and industry awards	Pioneering innovation role committed to sustainability, design, recognized for 20 years as one of the best performers, numerous entrepreneurial awards, exemplary role for other businesses to be more effective in approaching truly zero negative impact, striving for revolutionary transformation of the industry	Continuous monitoring of sustainability performance, environmental impacts, stock market appreciation of leading practices, social value creation: public education, support for local communities, exemplary transparency and reporting practices
Competitive Strategy	Shaping consumer awareness, inspiring other businesses, increasing network of partners with knowledge sharing and value transfer, strengthening sustainable food industry cooperation	Striving for sustainability in close cooperation with other industry players, inspiring each other, joint research projects, making self-developed materials freely available	Strong global competition with a number of major and financially stronger players, able to remain successful long lasting based on brand awareness, quality, design, services, product range, commitment to sustainability	Economies of scale, globalization, high product development and marketing expenditures are traditional success criteria in strong global competition, but commitment to environmental, social sustainability, innovation, respect for Brazilian values, strong brands, and close customer relationships effectively underpin its leading position in Brazil and international expansion

Appendix 6, Table 2: Summary of the Detailed Results of Case Study 5 – 8

	Organic India	Patagonia	Scott Bader	TerraCycle
Core Values	Love, consciousness, respect for and dedication to all beings and Nature, holistic, sustainable, real well-being, increasing consciousness, healthy lifestyle, inspiration of others, reliability, innovation, service of all beings, honesty, accountability, commitment to quality, uncompromising self-identity	Love, respect for nature, action, risk-taking, free entrepreneurial spirit, self-motivation, independence passion, diversity, flexible thinking, openness to new solutions, development, adaptation, fearlessness, doing good and well, respect for limits, minimalist style, simplicity, utility, responsibility for nature health, credibility, humility, openness, curiosity, empowerment, courage, meaning	The company is a part of the natural environment, society, national and international community, broad mutual responsibility, joint ownership and asset management through democratic participation, consensus, material, spiritual development of all stakeholders, sustainable development, positive impact on the life of all concerned beings on earth, full individual unfolding, equal opportunities, inclusion, participation, leading by example, conflict resolution through dialogue	Honesty, transparency, accountability, enthusiasm, hard work, strict work ethics, creation, changing the world, everything is possible, cooperative, caring atmosphere, credibility, openness, empowerment, community, meaning
Business Model – Value Propositions	Production of original organic food and products, holistic business model for the benefit of all stakeholders, restorative agriculture for serving and protecting Nature, support for farmers, herb collectors in rural India	Production and distribution of the best quality products without unnecessary damage, use of the business to solve the environmental crisis, relationship with nature, fight for saving and restoration of Nature, simplicity, utility	3 pillars: humanity, ecology, business, development without jeopardizing natural systems, use of safe, ethical and transparent chemical industry for public good, knowledge and profit sharing, circular economy, workforce development, cooperation	People, planet, profit, elimination of the concept of waste, circular economy, recycling the non-recyclable, innovation, eco-capitalism, better, greener, cheaper, additional services (consultancy on media, PR, social media, communication, marketing), enhancing brand and consumer loyalty
Market Segment	Teas, herbal preparations, spices, seeds, beans and cereals, ginger, fresh vegetables and packaged foods (ghí, coconut oil, honey, stevia, apple cider) with organic certifications	Retailing of sustainable, ecological outdoor clothing, accessories, equipment worldwide	Production, distribution of composite materials, adhesives and special polymers, and fireproof, smoke and toxic resistant materials, gel coatings	Collecting, recycling, reusing waste considered non-recyclable, national, brand-funded or customer-funded waste collection programs, , raw material sales

	Organic India	Patagonia	Scott Bader	TerraCycle
Structure of the Value Chain	Raw material producers, herb collectors, processors, marketing and sales staff, certification companies, cooperation with a market-leading handicraft product distributor	Raw material suppliers, factories, office and shop staff, merchants, resellers, consumers	Unique community ownership and corporate governance system, innovation, production, use of "The Natural Step" sustainability methodology, sales, consumers	Production companies; scientific researchers, product, process, business model, marketing and communication innovations; individuals collecting waste, civil and corporate communities; plastic processor companies, plastic goods producers; retailers; consumers
Cost Structure and Profit Potential	The world market for organic products is expanding faster than the conventional, also in India, the available margin is also higher, consumer health awareness is increasing	Pays more than the average of the market in the supply chain for creating fair trade relations, sufficient profit based on strong brand and customer loyalty, 10 percent of annual profit for supporting NGOs worldwide	Significant growth, but due to unfavorable market conditions (raw material price increases, lack of capacity, uncertain Middle East, South Africa situation), which has not been seen for 20 years, there is a significant margin decrease in several segments	Zero or negative cost, sponsored waste collection, all products made from waste, outstanding profits even at sales prices intentionally kept lower
Position within the Value Network	Its business model continually adds value to marginalized rural farmer, herbal collecting families, despite its bio certifications, further enhances its sustainability performance, received numerous awards	Pioneering enterprise in the clothing industry that strives for facilitating solutions to environmental and social issues in the business sector through the promotion of sustainability and fair trade, "activist company"	Leader role in innovation, technology, certified processes, products, industry, professional awards, charity	Global market leader in its segment, opinion leader, pioneer in eliminating the concept of waste, solving a global social, economic problem, example and promoter of circular economy and eco-capitalism, more than 200 awards
Competitive Strategy	Prerequisite for effective positioning in a growing market is loyalty to original values, further development of product range, opening to new segments and geographic markets	Close cooperation with stakeholders, focusing on consumers who are interested in sustainability or minimalist style	Fast-changing market, strong competition with smaller and larger players, success factors: innovation and customer service based on core values, personalized satisfying of customer needs, strong niche market presence, close partnership, supply and geographic expansion	Special segment, unique service, no direct competition, strong brand, reputation, effective differentiation, close cooperation with all stakeholders in more than 20 countries, large waste management companies are minority shareholders in several countries, intensifying industry cooperation

Appendix 7: Raison d'être and Success Definitions of the Studied Businesses

Raison d'être and definitions of success identified during the content analysis of the text of the interviews with 14 businesses (before each paragraph, the number of the paragraph in the interview transcript is included).

No.	Company Name	Raison d'Être	Definition of Success of the Business
1	ALTEO Energy	<p>17 "The company... right... basically, there is a question here, too, that's why it was created. In fact, my previous company was created for that. We thought the world would develop towards sustainable energy, and an investment group with a modest financing capacity compared to global companies or world trends, like I have, can find its place in this new world. I usually say that energy is democratizing. I'm not saying it alone, that is what other people say, it is called energy democracy in the literature. In fact, not the dictates of large companies determine consumption and costs and opportunities, but the development of energetics, information technology, and the kind of new approach that makes or will make possible a customized service. The present or the future will depend on how positive or optimistic we are. So we exist for this.</p> <p>22 "Our vision is that this democratized energetics actually develops, and we in this, despite our small size, as we say, be a leader, an inevitable company. We do not want to do everything, obviously not, but we want that if Alteo comes to mind if there is such a conversation, and no conference will be organized without inviting a speaker from Alteo. So to be a kind of opinion leader in this."</p> <p>80 "Our basic activity really is to spread renewable energy and not just use it. For example, we have just started this R&D to integrate renewables into the system. That the dear system operator can't say that the sun and the wind are not good, because they pull the system as they want. And there are ways to deal with this, and we have launched a billion HUF R&D project on how to integrate more weather-dependent renewables in the Hungarian electricity system. At the level of product development, our basic history is renewable energy. But, well, also the customized services, because we are constantly supplying our customers with ideas. And, well, in investments, the efficiency is also a basic question for us, which means the least amount of energy consumed."</p>	<p>84 "So this is the story somehow, and now it really happens that many people think that we are really at the twenty-fourth hour, try to change as much as possible. Unfortunately, we are aware that we have very little chance of keeping this change going and that the planet will remain in the state it is today. The odds are very small, but the smaller the problem, the better. We really think we're working for our kids and our grandchildren. For me, it is bad to think of that to my grandchildren who have not been born yet, indeed, my children are very small, so to my grandchildren say we would not be able to show Tuscany in its present state, because it will be like a prairie burned out by the Sun. So that's bad for me. I understand that he will not be disturbed because he will be growing up in it. You can be disturbed by the fact that he is growing up in it. You may be happy underground in a sterile stuff, but let's just say that his quality of life ... We know what it [Tuscany] is like. I still know what it is like, and I would like that as much as possible of it [would remain]... Some things, some battles will be lost, but I hope we will win some, and what we have won is ours. This is the essence of the game. "</p> <p>87 "I used to quote Paul Polman, who was up until now the CEO of Unilever, and if everything was right, now resigned. What governments cannot solve, companies have a duty to solve. The state can help, obstruct, but not be dependent on it, at least in the sense that we must have our own independent strategy. If a company is big and strong, it can do it. And that's why the companies are big and strong, I think. So they have real power, and I think it's like sales again, so when applied properly power is no problem. And, of course, we have to use our stuff and I liked what the American companies did against Trump's statement. And we, the Hungarians too, must live this way. You don't have to be disagreeable unnecessarily, but you have to stand out bravely."</p>

No.	Company Name	Raison d'Être	Definition of Success of the Business
2	Pendits Vineyards and Winery	<p>15 "No, we do not have [written mission statement] because we actually live in this way, that is our philosophy of life. And this is not usually described in the company contract."</p> <p>17 "Well, it could be called a mission statement, for example we have biodynamic certification, so this whole philosophy, or if we are talking about a value system, the ecological farming has its own value system that we comply with. We did not write it down, but it is written, so you have to look at the ecological winery or organic farming. The vineyard is first a general agricultural activity, while the winery is a separate technology. We didn't write this, but we follow them."</p> <p>19 "Well, of course, we have an ethical, moral vision and a philosophy of life, and of course we would like to do this in our business. Otherwise, we wouldn't have started it. We were the first certified bio estate in Tokaj-Hegyalja, so we started organic farming there, so one would probably not have started it if one didn't think so seriously."</p>	<p>63 "I don't know if you already heard about Nicolas Joly. He is a biodynamic guru, but he is a viticulturist, winemaker and his association is called "Return to terroire". ... It's an association. They unite bio-dynamic or minimum bio producers. Once a year there is an admission, and I am the only Hungarian member since 2012, and so, this is about the biodynamic Nobel Prize, if you are admitted there. There is a twenty-twenty-two-member jury, and if one says at the blind tasting that this wine is not of such quality, they won't admit you. So we were unanimously admitted, this is a great appreciation for us."</p> <p>69 "We, right, are the owners. This is our commitment to our own philosophy of life because we live in this way."</p> <p>94 "I rather consider this an advantage because then one is as rare [unique] as a blue diamond."</p> <p>150 "The whole democracy is not yet mature, Hungarian society is not mature, so ... but there are opportunities here, I see it because I completely alone have changed the excise law in favor of winemakers. I'm not a member of Fidesz [current government party in Hungary], and my husband is, I don't know, a minister, but simply because I went, I went, I went and fought until then, and told them that it was also their interest, because we are the taxpayers, and we are the voters, yes, so is it not easier if you make laws that we can work with and that is a common success. Well, at first, I didn't really like it, especially when at such parliamentary subcommittee meetings I told them that these were public funds, and, here at the desks, public servants were sitting in a ministry. And we produce things, we sell those, then we pay taxes, and the salaries behind those desks are paid from those. And then they hated me very much, but it took a couple of years, and then they're listening to me now."</p> <p>150 "But you have to dare it, so you have to stand for it and it took me four or five years [to get the relevant legislation changed] because of two ministries, the Ministry of National Economy and Ministry of Agriculture. But I encourage everyone if he/she believes in something ... in today's Hungary it is not always easy, for sure, because we know things, but if something is important to someone and he/she finds partners, everything can be achieved."</p>
3	Pipacs Bakery	<p>11 "From the first moment, the goal was to bake organic bread, so it's a decisive one. We agreed on two or three things. ... But I repeat being bio was, from the very first moment, an unquestionable thing."</p> <p>21 "Besides bio, there were a few other things: for example, it was quite clear to us that we wouldn't do night shifts, so we didn't bake at night. Now, this is, to put a little bit of context into this, a serious commitment from the point of view that the whole profession is about a hundred years ago, that bakers bake at night, because fresh bread, croissants, etc. are needed by the morning. Compared to this, we have said that man is more important, and more important that it can be integrated into one's own life, so that it [night shift] is not for today's world in the long term and not family-oriented, and not, how to say, so it's a life-sapping, eviscerating, absolutely anti-human thing. Actually, there are obviously many professions where they either swap or do overnight, etc., but we said we wouldn't."</p> <p>28 "Always to be aware of, and to be in contact with the raw forces of nature, and to create while feeding from it. Ultimately, being bio is a practical, pragmatic representation of this, so it is the minimum. So that's not a ... we think strongly enough that it's not a ... so that this is</p>	<p>62 "Well, it is surprisingly the product [which needs development], and that's why this is the central dilemma of the products and the whole bio that the control system, the "Biokontroll" itself, is not an authentic organization. Not an authentic organization and its acceptance is extremely low, and it is no coincidence that a lot of people do not have this priority [for bio products] and this is not the point when they come to us, but because we make good bread. "</p> <p>126 "Well, yes, this is again interesting, if we are honest, we can't determine whether people are coming to us because we make bio. And it is tough, anyway, for us too. But I'll go one further: no problem. That's it. That's pretty important to us, and we're committed to it, and he doesn't have to deal with it."</p> <p>163 "My standard is that we can give normal salaries to everyone, this is a key, and that we can reinvest into the whole [enterprise], so that we have progress and that we put a product on the table that we can identify with one hundred percent; excluding Chinese sunflower [seeds]."</p>

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		<p>the minimum. As there is, I do not know cultural minimum in a person's life, or a culinary minimum that one can obviously achieve in his/her life with compromises and other things, but what we said that if we did something and put it on the table and that's a product, it must be an organic product."</p> <p>32 "Somehow it is always "reduced" to this, finally, that we also try to make it visible through the whole bio that we respect from the first element and from the first participant, the earth or the seed, but everyone, the farmer, the miller. If we want people, communities to stay alive here, a flow to have, then everyone should be healthy at the start"</p>	
4	Pannonhalmi Abbey Winery	<p>11 "The fact that the Abbey re-established its winery in 2002 is practically the result of a multifold system of goals, because obviously the economic aspect cannot be indifferent, because no business should be economically ineffective, since then it should fulfill practically some kind of mission, but it affects economically the operation of the system. It is important that this shall be an enterprise with economically rational operation. Secondly, they wanted to make altar wine in own production. Thirdly but not least, they would have liked to make a non-negligible part of not only the Pannonhalmi Archabbey but a bit our country, our national culture, tangible, plastic, and manifestable again."</p> <p>38 "Everything we do, we say is basically based on gospel values, and it is a kind of Alpha, Omega, an origin of the whole work of the Archabbey, even if we are looking at spiritual, cultural, educational or social, or economic activities. Actually, this kind of operating system is based on the gospel values."</p> <p>40 "We have received our world from good Lord, Christ, full of all kinds of resources, positive values that are not to be depleted, but to be passed on in such a way that we obviously look for the beauty, look for the good, and try to unfold the development of ourselves and our environment, that is what we work for every day. But, referring to the previous one, we should not do this that we use up these resources, but to preserve them for the next generations, and to inherit them. If you like, we try to create value, create new values while our entire operation is based on gospel values. Creating a new value should not be to the detriment of our resources. This is how I could summarize this, and this kind of ecological consciousness, however, pervades all of the activities of the Archabbey, obviously, I am now thinking mainly of economic activities, because obviously a cultural, social activity, from the point of ecological consciousness is less tense than the line of business enterprises are."</p>	<p>33 "A community based on gospel values that works in everyday life and has a positive radiance."</p> <p>36 "I personally rather believe in that everything we do, everything we say practically be coherent with what we formulate for ourselves."</p> <p>133 "Because we are actually approaching everything from the side of quality, and the ecological consciousness affects quality, I think it [ecological consciousness] is again an advantage here."</p>

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5	Béres Pharmaceuticals	<p>38 "Well, they're fully related [their value commitments and ecological consciousness]. I can't think of them being separated. We think along them, make our decisions along them. So, obviously, how we distribute our products, the direction we develop the company, is determined by the fact that we say we have Christian roots."</p> <p>50 "It cannot be linked to ecology. It is very difficult for me to separate it. It is difficult for me to take this separately as what is connected to it, because each one of them can be connected to each other. I think that the operation of the whole company is fundamentally influenced by the value orientation and attitude of the founder, the current owners."</p> <p>105 "We also tries to fight against the fact that, I believe, that the goal is growth at all costs and an mindless increase. So if you see it, then, often, checking the time series, Béres doesn't grow at a high pace. Partly because of the fact that we don't want to grow at all costs. As much as it is necessary, we want, of course, in order to sustain on the market and not be overcome by the others, but ... so there are many multinationals where they really want to achieve such double-digit growth and expand in all directions, and they see that this is proven today the first goal to spoil everything, to ruin everyone. I think for us, a sustainable existence, is the first one, first and foremost, is our goal."</p> <p>158 "The story basically is taking people with the help of nature-identical or naturally occurring active ingredients to preserve and maintain health. Obviously, we also have products containing synthetic active ingredients, but primarily vitamins, minerals ... these are the majority of our product range. There, right, this is the philosophy, so the whole Béres Pharmaceuticals was built on these, on the footsteps of Béres Drops, if you like. To treat or replace deficiency states which is otherwise not possible due to degraded nature and food."</p>	<p>102 "Profit is important, but we take into account many other aspects."</p> <p>284 "Yes, so Béres has an image in the market that is not necessarily the result of a deliberate communication, but the result of our entire activity that working here is a prestige. If we have a job posting on a simple administrator position, then three hundred persons apply for it. In many cases, not wage level is important. Or I don't know, we sold a company, and then there were one or two employees who had to decide whether or not to stay at Béres, and if they wanted a new position here, and everyone decided to ask for a new position here. It is a much larger, much more dynamic company, Hungaropharma, that has bought one of our wholesale businesses, but they stayed here at Béres. For such a simple reason: when I say to my buddy while we are having a beer, I work at Hungaropharma ... Where? At Béres."</p> <p>296 "Well, if we just look at why the Béres brand is so strong, why many people choose even though it may be more expensive than a competitor, then it is sure that many people know that this is a Hungarian company who works along appropriate values, so it is sure that it is in it. And from that point of view, it pays off, at least in our revenue."</p> <p>299 "[People appreciate us] Originally because of the human side, health protection, health service."</p> <p>300 "It is human-centeredness that many people know how much we give back to society how we think basically."</p>
6	Bio-Drog-Berta	<p>20 "I had to start thinking about what I can do with my life, living in Kalocsa, working in Fajsz. And then it came to the vision, the horizons organic farming absolutely without any emotional and other background. Just simply, as a Berta, I was looking for a way to show the community our abilities, the opportunities within us. I was looking for something that others do not know, so one can measure oneself in a completely unknown, new thing, show his abilities and possibilities at all."</p> <p>21 "This could be something that was in the West, not just the future, but the present, and certainly a trend, it would be worthwhile to go into this, so it was the big start. I think it was by far the first in the country, at least in an organizational form that wanted a complete vertical, not only to produce but also to process, distribute."</p> <p>39 "Well, in fact, the "The Magic Bio Tables" [a product information booklet], it was here before. It was our basic philosophy, and this is Hungary, and not elsewhere, but preferably here the "bio tables" be set. That's why we also tried to create as large as possible product range. This is a big nuisance for a rural, small, stupid family company that we now have about one hundred and sixty products, so we can say it is megalomania and everything else. We had the idea that from aperitiv to dessert, we would like to make bio users and consumers happy from this excellent place. And everything really works, and we have almost everything except confectionery and milk."</p>	<p>77 "How the hell can stop a scientist's brain here that I pick the berry, and from the berry, just like the grapes, I use, I appreciate again only the juice, and throw away the rest of it. We now have three plants behind us, where we can use one hundred percent of the yield of that season, ie the seasonal yield. And somewhere here, I see responsible research and expertise, handling the things of nature, that if I produce something, I should not throw out ninety-seven percent, but I should use it all."</p> <p>77 "I thought that if we sell a year, say, twenty or thirty such bottles, then we're in a bit further, not sure it is worth it, the story is cost-effective, but at least it justifies something. I have forgotten how crazy it [a specific product] is, and in two or three or four years I once noticed that I went to the warehouse and it had run out. Why did it run out? It turned out that the diet supplement project started to recover and all the food supplements, Flavin, Flavonoid, etc. had all bought this. Suddenly, the amount of orders was two hundred times higher, because they realized that the flavonoid part was the sea buckthorn, and then everybody bought like crazy the grape pomace by-product to be thrown away. And that was a confirmation and I didn't need to ask for and get any more confirmation from then on."</p> <p>79 "The point is that I know what the right thing is, what the good solution is, I collect the sea buckthorn branch and the tillage in any case. There are now more medical confirmations that it is good also for prostate cancer, and there are already two people who constantly buy tea ingredients and treat us as gods that we saved them. And that's it, and then there will be something."</p>

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			<p>132 "So you should not evaluate or calculate it whether it pays off."</p> <p>134 "What are we looking for? If I am looking for feeling satisfied people somewhere in the network of relationships, then it pays off, pays off. And I don't even want to look for anything else."</p> <p>136 "Profit is not considered as a limit. But other actors wouldn't say that. Just this way, man suffers, and I don't want to throw away any parts of the by-product, but if I need it, then I'll struggle it for ten years, and it pays off this way. These are the returns that do not make our stories sensitive to profit because we work hard in order to produce returns somewhere, even in profits."</p>
7	Hajtás Pajtás	<p>36 "So, when we started the company with my older brother, before that I had no such environmentally conscious ... Well, I went to high school, boarding school in Israel. The environment there, I lived in a beautiful green environment and worked on the land and in the park, but I didn't deal with that kind of emission things so much. But at the moment when we understood this why it was good to ride a bike, at that moment we were kind of enlightened and not just because it would be such a pulling force, because sooner or later everyone would start living in an environmentally conscious way. This, right, is not true, has not come true since then. Indeed. We thought, specifically, that we were going to redeem the world."</p> <p>38 "Yes, Kükü [one of the managers] used to say this: now go out to the street, and say, three bikers go there every minute, then it was zero. Obviously I feel this, and I am very proud that this cycling has started in Hungary and it is absolutely certain that this was because of the Hajtás Pajtás. I can see this clearly. But it was not case that there was an environmental consciousness, and then we built up a business on this, but an idea came that pulled this consciousness with itself, so it couldn't be different. Otherwise I couldn't sell anything."</p> <p>117 "So as we advertise cycling, while the bicycle is a hundred-year-old invention, and you could have been riding a bicycle in Budapest thirty years ago, and nobody did it, but we once learned the "secret" that you can travel by bike pretty well in a city and it will be much better for everyone."</p>	<p>80-81 "We are a profit-oriented business, and besides we are trying to constantly prove that someone can be profit-oriented, while being a good chap, whether ecologically, socially or in any way. And that don't necessarily contradict each other. Now I note quietly, but yes, they contradict each other, you just have to try to find such a healthy balance."</p> <p>117 "Not to tell you that we are among the first, but because it is our life, our work, our place in the world, that we instantly react to the direction we are talking about."</p> <p>148 "A lot of people don't care about it, they call us not because we are eco-conscious, but because we're working extremely well. We are the best, the most beautiful, the smartest and that is why. And he/she doesn't care how you transport the stuff. But we still consider it important."</p> <p>172 "Yes, that's why I say it is "partly yes" because time will truly confirm that it pays off, so far. The second part is interesting that it happens in this economic environment. But this is not necessarily true, because if we had always put this at the forefront that we are ecologically such good guys then it is possible we would have gone bust. In the economy, a lot of everything else had to be moved there, to decline into terribly small, to make sacrifices, to tighten the belt. You can see that everyone earn half the money, see that there is no penny on my bank account ... So from this point of view, not. So partly yes."</p>
8	Kör Architect Studio	<p>23 "In the case of our office, it [understanding of the term ecological consciousness] has two aspects: one is that our design profile is the design of ecological, sustainable buildings, so we are dealing with it first. The other is the operation of the company, which I mean to seek a broader ecological approach"</p> <p>24 "This is Rudolf Steiner's anthroposophy, including the ideas about self-managing society, which he calls the threefolding of the social organism. This idea was the philosophy of the German Greens' basic program of the 1980s, which represents a total social alternative, ranging from freedom of intellectual life through direct democracy to a solidarity economy that begins with the elimination of the nature of commodity of money, labor and property. Now this particularly means that we try to operate the company in accordance with this organic social image, but we are at the very beginning of it, so we are still dealing with studying it, but that means... that's why there will be no employees, but with agreements it will continue, a bit like and a little bit different than the current state, we would take it to a healthier operation, and I attribute it to ecological consciousness, because one of the consequences is that the ecological problem should cease, that is, it only works if, of course, ecological aspects come into play due</p>	<p>61 "Architectural design, because ecological design is such, there are relatively few players in it. I would not say competition, it is a free competition and, in some cases, it can also be cooperation, but it is not typical to compete with each other. Obviously, there are those who fly on certain topics and try to make a business advantage out of them, we are trying to follow goals and that whether the business is successful or not is showed rather through that it responds to a need or not. So there is competition in the design, because now there is a lot of work, but there is a huge competition for some jobs."</p> <p>84 "It [ecological consciousness is in general rather an advantage] is grade 5 [definite advantage], from the point of view, that on the one hand, such clients come to me who are looking by and large for this, or in the profession, I can do this, and when someone [an other player of the sector] does not have the expertise, he/she sends the client to me or engages me in a job as a consultant."</p> <p>86 "Less [requests especially because of their attitude] from the sector but as for customers, this proportion is increasing. So if someone is consciously looking for something on this subject, he/she will sooner or later find us, of course, if anyone knows what an autonomous house</p>

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		to the operational character of the business. So its effects work based on a different kind of economics, which is not built on profit principle and not exploitation of nature and human resources... and then in the broadest sense it is ecological."	is, then it is sure to find me, even on detours." 103 "Customers come because of this. Now that we can ask for the price of our work, this is the next question, but in principle the opportunity is there."
9	Skanska Hungary	<p>31 "The mission is absolutely to "Build for better society ", and we treat ethics together with the social aspect of sustainability. For example, "health and safety" belongs to this, that is clearly a social aspect. Or the green [approach], that is, "care for life", is also part of the social aspect. As for financial [issues], we work with appropriate partners, for example, who have similar values. We're trying, sorry, because that's not easy in the construction industry."</p> <p>113 "We care about others... these are all on the website anyway. My field is clearly "Care for life". In the past, I was... dealing with work safety, now with sustainability or environmental protection, and it is also a value that we try during the construction... we do not even try, but do everything in order to minimize the negative environmental impact of the construction. I mean a finished house, I do not know, is full of concrete... but we use materials [causing less harm], we collect [contaminated] water, etc., during construction we try to minimize these negative effects."</p>	<p>13 "We can build our projects with sufficient profit and the right tools for sustainability, in the end we can get them rented and sell them in the end."</p> <p>54 "We shall not just build spots here with our small office buildings. We are trying to involve the community and create areas that can be used by not just us and our tenants, but also anyone. For this a good example is, anyway, this passage that is a corporate community investment, CCI, so we make the environment better, livable."</p> <p>120 "How the green approach is applied: in practice, our corporate policy includes all the goals that we obviously need to participate in as a Hungarian CDE [Commercial Development Europe, regional organization of Skanska group] member, but basically not only that we have to participate, but we are committed to it. Many times colleagues ask why there is not so much green here or there, why ... so it got into us, and we are proud of that ... Well, I don't know if you saw the office how it looks like. There you can look at the trees [inside the office] better ... not because it's green, but here, for example, ... now, in addition to looking at the energy efficiency, we are a little bit beyond that, so we know what to do. Obviously, taking into account the economic goals, we do as much as we can, but we also need to achieve the economic goals. So there is no way to get everything whatever it takes. Far from it. You should not deliver a product to the market for which it is not mature or they [the tenants] will not pay for it in the rent, because that, in turn, will undermine the economic side of sustainability. You have to find the balance that we say yes, we do it because it has a long-term sense."</p> <p>176 "Yes, I think everyone knows about Skanska [its social and ecological achievements], we have a feedback, really, not that blabla I don't know, bullshit. Yes, you were the first to who... and, for example, the operators or facility managers or property managers say how good is to operate a Skanska building. This is also a kind of feedback that ecologically means in this case protecting natural resources because of [lower] energy consumption."</p>
10	Nekedterem Hungary	<p>16 "Actually, this is an important part of the whole company, the ecological consciousness is also important because of customers, so it is important for customers, to be more accurate, and therefore, obviously, it is important also for us, and we try to represent it."</p> <p>172 "I'm really afraid of these foods that are put on the table from mass production. Nonetheless, I cannot avoid eating such things because there are some things also we use. And by the way, I haven't told you yet, but we also sell detergents that are degradable. Well, health or health prevention is rather the driving force than environmental awareness."</p> <p>172 "The domestic economic aspect is very important, I will not be able to do anything for that, this is a small company, but keeping the domestic workforce and the domestic production alive is extremely important. And there are really valuable land on which there is rapeseed and wheat production, that's what takes the prime because they [the state] support it, so keeping the agriculture alive is, I think, damn important. This is not my job and it is really nothing that we buy some food here for one million HUF. It will not matter a lot, but there is a number of people anyway, who thank their livelihood, ultimately to our company. So they are based on this, and they have a</p>	<p>172 "What is our competitive advantage over others, is not really ecological, but the fact that it is not so easy [for the consumer] to get so much in one shop"</p> <p>182 "I am such an organizer type. Keeping in touch with, getting to know people, and I am interested in these new products, so I focus on what's new, what small farmers are coming to the markets, and I love the markets, so it's such a complex"</p> <p>186 "Today one can build such trendy businesses [based on ecological consciousness]"</p> <p>190 "There are a lot of trends that are going down, but I think it won't go down that much."</p>

No.	Company Name	Raison d'Être	Definition of Success of the Business
		<p>few cows and then they make these dairy products or there are who work more diversified, so they typically tend to deal with different things and they supply also others. As for their attitude, for them it is just as important as for us to produce good quality and domestic stuff to put on the table. And it is difficult for them too, because they also compete with multinationals and are not able to keep up with the price competition, so they can only count on such consumers whom we try or are able to get involved, for whom it is totally irrelevant buying milk for two hundred or four hundred [HUF], because they can afford plus two hundred forints. And those [customers] for whom it [excellent product] is so important, that they have a budget for the higher prices. And for someone because it's hard to get them elsewhere."</p>	
11	Zöldbolt / Ecoizm	<p>21 "Maybe the best definition is the eco household shop. In fact, everything that needs to be used in or out of a household, only one aspect matters that the product has some significant environmental advantage over its substitute products. It is important to add this, because there are very few real environmentally friendly products that are ... to say that there are not a few environmentally friendly products, but this is always a relative category that is environmentally friendly compared to the other."</p> <p>44 "Somehow I always come to that simply the depth of the thing is to leave room for nature, whether a lion, a deer, or trees, plants, simply don't take the space from them. Let's limit ourselves a little bit so that also they can have space... such kind of feeling"</p> <p>63 "I have dealt a lot with eco-politics, and many of the values of eco-politics have filtered through to me or just added to me. For example, to avoid having major social differences is one value that I consider important."</p> <p>157 "I feel that the whole economy started out from there to meet the needs, but from there we have gone far. I say that the economy was originally created to meet basic needs and, as it went beyond that, entered the world of values, and in that sense... I feel that in the economy practically happens the competition of values. In this sense, the ecological value is becoming more and more competitive, a force shaping demand is becoming stronger, I have told it a bit complicated, but in this sense... I see many positive examples that in this area it is possible..."</p>	<p>36 "We have a clear goal to be not only a Hungarian flagship in this eco-product topic. Intentionally, I'm not using it to be a market leader, I never was necessarily motivated to be this and that big. Rather, Zöldbolt should be such a reference point and always one step ahead... to push the boundaries of this whole story and always be a little bit more advanced than the world thinks it may be."</p> <p>67 "If I know that of a certain amount of money you can't make a living, I should not pay that amount [to the employees]. That's a little hypocrisy, because as an entrepreneur, someone told me, to tell you an example: how much he would like to earn. And then he said that 80 thousand HUF, then I didn't say to him, listen, let's make it 160 thousand. You cannot make a living of that [80 thousand], but then I said OK [to 80 thousand] though."</p> <p>90 "Then it is likely that if someone says too much then I start to bargain, this is somehow appearing. Now I think that trust is an important thing for me and I think I can trust people enough and it also appears in the company and it also appears to the partners and also appears to the customers so that he can trust us too. If someone did not like a product, we rather tend to get it back if it is not broken, then we'll take it back. From this point of view, it is a kind of Buddhist view that you get the good back and also the bad, and then be rather the good."</p>
12	Réthy Fashion	<p>24 "Jeans waste collection has become the main focus, because jeans recycling –in order to produce quality goods / quality products– requires a terrible big amount of raw material, it cannot be seen in our products that they are recycled. So whatever torn the jeans are, we do not use the torn parts, but only the finest, best quality parts. But for a dress to be made, the colors, the quality have to be in harmony, because all kinds of garments will be assembled from the parts of the jeans pants, and a huge amount of materials are needed, for instance to sort out and match 50 jeans trousers. to make of them a truly quality dress that will do well in the market, the customers will like it. We got to make wedding dresses, we make Bocskai-style jackets and our customers are satisfied."</p> <p>32 "But our activities include participating in all kinds of programs, on the one hand we receive invitations to all kinds of green, environmental, ecological events, which we sometimes have to refuse, because we can't appear everywhere. We are invited to lectures, presentations, to present our products. This is good in this sector, because not always the market conditions dominate, fortunately. At a major event, a festival that operates on a market basis, exhibitors have to bear costs 50-100-150 thousand. At these events, we can usually take part financing only our own costs, because there is not enough capital or money in this industry, but that is our activity."</p>	<p>33 "Well, the festival participants, we invite them and it is very good because they can identify with it [ecological consciousness]. Because the environment... sorry just one sentence... that the bad thing about environmental protection is that we are trying to push people up a little from the top and that people will only live environmentally conscious when they feel for themselves and at a festival show where the attendees are dressed: moms, dads, children and the audience, their friends go barefoot through the meadow, they will understand it much more as if they see on a catwalk. One will be environmentally conscious if one has a positive experience and... so one feels as his own, and that's why we do it."</p> <p>83 "We build each and every element of our business to give social value, so as Árpi [the sales manager] told how we collect jeans in schools, so we always try to put together the next task, because we are developing, there is always a new task, that next task has to be socially beneficial."</p> <p>106 "We also want to encourage them [people who collect jeans waste for them] to buy these products, because circular economy will start when this raw material is returned to the families and we try to encourage them this way, and it works, it really works."</p>

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		<p>106 "Families come to us, this is a recycling center, here it is, so it's also a creative workshop. They come in, for example, a family comes in and the little girl wants a bag for herself, so I'll let her have a lot of lace, let her pick her lace so she has her little unique bag, her unique little dress, because this is important now, and if it's all made of recycled material then it's fantastic."</p> <p>133 "We give an example, and if we say something that listen, we tried it, here we are, do it, then they will come, but you have to show an example and it is good to say the word that it must be authentic. And luckily, now we are there to be credible, but we had to have five years of work. So that we really collect the jeans as we say and not otherwise, because it is often a problem that there are nice words and there is nothing behind them, but we did it."</p>	<p>288 "What would be important to us is that as many people as possible get to know us, because these accumulate that we have more orders and more revenue and we can then do the things we talked about."</p> <p>364 "It was superb because it was two years ago and we have been working together since then, it shows whether a project is good or an idea is good, if a school calls us back for the third time, it means it can be good when the kids demand us, so... Or a community where there was an eco day, say, and after that they have invited us for more events, it means it was good. And that means that it was good and not that we say it was good, we can say anything, but that the relationship between us is going on and I think it is very good."</p> <p>519 "If we get any inquiries, I don't know, from universities and schools, this is also eco-consciousness. It is also unique, no one in Hungary does that to go to schools and make a jeans fashion show / recycled jeans fashion show and give people a positive experience."</p>
13	NES Shoes	<p>33 "Where this thing goes, the direction I go. It could be formulated this way. In fact, this is an organically developing topic that evolves from one collection to the other, in terms of what I am interested in at that very moment. This is written on the website a bit so it's always about where I am. I've always considered ... I left this profession several times, because I always felt that it was such a superficial, terrible thing. But no, you can find out how to do it nicely. What's important to me is the way of doing it, what's behind this whole thing, and I'm not saying it is totally clear, but that's what I want to do."</p> <p>44 "My own point of view is that you might need to fix that shoe for a longer time, but it is made of natural material. So you eat as much meat and use as much leather as you need, no more, not seven hundred pairs. But the few pairs you have, per year, should be made of appropriate material and get a post-finish treatment that might ... And then it's the case with me, so I'll fix the shoes. This is the next point of this eco-conscious thing that I will provide lifelong guarantee for the shoes, which means that you can give it back, and I repair the sole if I can. If it is not possible, then it is not, but if it is possible, I'll do it."</p> <p>49 "It is related to self-realization, really to individual responsibility: my limits; what is good for me; what should i do; what i want to do with these necessities. This is the only way I can formulate that it is individual responsibility."</p>	<p>51 "Let me say, for me, it is the aesthetic somehow ... Well, it obviously stems from that the forms I imagine, on the one hand, I realize in the outside world, then I, I don't know, I bring joy, or ... or help someone approaching to himself or herself. But in short, aesthetics."</p> <p>126 "To be operational in the long run, exactly. It is also important to gain profit because, let's say, that if I start to make such a larger amount of profit, I would like to support education development. In order that things go a little bit more developed direction."</p> <p>128 "Kids, kids. School development, education development. That's what I am interested in, having a different world. That's important. Mom has to watch her child..."</p> <p>130 "Yes, if the attention to the subtleties is greater in at least one area of life, the parent is already there with all his/her misery, he/she will also put his/her child in misery, but at least at school he/she [the child] could be helped, attention should be paid to other things, and there may be an alternative. We shall educate."</p>
14	MagNet Bank	<p>12 "MagNet is a full licensed commercial bank. Its activities cover practically normal commercial banking. Some services, such as securities account management or credit cards, are not offered partly due to historical reasons, partly due to business and moral considerations."</p> <p>17 "In 2010, it [MagNet Bank] became a bank with a capital increase from a Spanish minority investor, and this Spanish investor brought in certain elements of value-orientedness. And then there was such an organic organization development, and a lot of players were eager to build such an impact bank, and then they didn't even think it had called ethical, or value-based, or sustainable banking, or a lot of names ever since."</p> <p>21 "We basically emphasize the triple bottom line impact, of which only one element is ecological consciousness or acting anxiety for the ecosystem. And that it has a very strong social element, obviously, and there is a very strong how the triple bottom line concept puts it "planet, people and prosperity". Where under prosperity some sort of not one-dimensional wealth is meant, but well-being. But I personally think that these are of course legitimate</p>	<p>14 "What can explain this resilience of the same type, or the same extent that even a value-based decision is made on a credit transaction or on the acceptance of a client, in addition to the normal credit risk decision. And that this value system is now triple bottom line impact or Sharia compliance, in fact, it doesn't matter. It seems that ... it is the credit risk that is being broken down, the credit risk of a single transaction is usually broken down into credit repayment ability and willingness to repay. It seems that this kind of value-based decision –besides a normal risk decision –selects a different kind of clientele not in the sense of the ability to pay but in the willingness to pay. A customer base with a greater willingness to cooperate. Of course, the fact that the same banks behave differently with their debtors because of a business ethical consideration can have an effect. So they probably behaved in a very different way vis-à-vis debtors in 2009, compared to big banks, and this may be the result. In any case, this study, which can be found here on the GABV [Global Alliance for Banking on Values] website, I hope, will try to show that this value-based model is crisis-proof."</p> <p>43 "Basically it [ecology] should prevail in two areas. One,</p>

No.	Company Name	Raison d'Être	Definition of Success of the Business
		<p>distinctions between the three areas, but I can also see that there is no such one [distinction], because apparently the arrow shows to thousand directions from everywhere”</p> <p>47” Here I think the important thing is that on the one hand there is a commitment of the founder owner and the team, but the external benefit is very strong, that is, we usually say that our mission is our strategy. What we mean is that if we didn't have this value system, we wouldn't really be able to say anything about why you do not open an account at Raiffeisen. We live by doing this credibly, and we hope that there is a hundred of thousands of people in Hungary at least for whom this is an important aspect. We value it about this much.”</p> <p>82 “I don't think we would exist without that [value-orientedness] at all.”</p>	<p>which is according to our own mission: we want to practice our triple bottom line impact with our core business. So, what is a swearword, CSR is. That is we want to make a positive impact by lending, and we are moving forward nicely in it. I think that is OK. This was one of the basic conditions for being admitted here (GABV). What we feel ashamed of, but only a little bit, because we are not a nuclear power plant, was the office environment, the green approach is not noticeable there. It's always here in public, the need to appear, but not. So we have a lot to do, for example with this building. But in financing, product development, and basic business this is one of our corner stones.”</p> <p>53-54 “The role of civil society organizations is very important, and we see that we have an outstanding and quite unique relationship with NGOs, you know that. This actually manifests in a support program that we are proud of: not because of its magnitude, but because, uniquely, not the management decides on who would receive the support, but eligible NGOs are voted to our list through a transparent procedure, on the other hand, also customers vote to find out how much money each NGO gets. This includes a dividend policy, or I don't know what it is, to divide 10 percent of our annual profit, but I say it is our customers, but you've surely experienced it, who vote in proportion or weight of their contribution to the bank's profit that year.”</p>

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