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Analyzing the Development of a Sustainable Enterprise in an Emerging Economy: Black Cacau and the Bean-to-Bar Philosophy

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ABSTRACT

This study examines sustainable entrepreneurship (SE) in emerging economies through the case of Black Cacau, a Brazilian bean-to-bar enterprise integrating agroforestry, direct trade, and Afro-Brazilian cultural empowerment. Adapting the Patagonia-based framework of Allal-Chérif et al., the study explores how SE operates under conditions of resource scarcity and institutional voids. Findings show that Black Cacau achieves multi-level sustainability—ecological, economic, and cultural—through relational collaboration, community empowerment, and localized activism. Compared with Patagonia, its transformation relies less on scale and more on identity-driven strategies and trust-based networks. The study contributes theoretically by extending SE frameworks to culturally diverse, grassroots contexts and empirically by demonstrating how small ventures can realign value chains around equity and regeneration. It concludes with reflections on the scalability of SE across socio-economic environments.

1 | Introduction

Despite remarkable global economic development and significant improvements in human well-being over the past century, contemporary societies in both developed and emerging economies continue to face increasing economic, social, and environmental challenges. While poverty rates, child mortality, and illiteracy have declined dramatically, persistent problems such as resource depletion, biodiversity loss, freshwater scarcity, and climate change now threaten the survival and stability of the modern world (Chistov et al. 2021). These environmental crises contribute to widening wealth disparities, gender inequalities, and unequal access to opportunities and resources, which fuel instability and social unrest. In this scenario, traditional sustainability approaches remain insufficient to resolve today's pressing challenges; therefore, the need for innovative solutions has become increasingly urgent, offering pathways to reconcile economic progress with societal well-being and ecological preservation (Alberico et al. 2022; Chistov et al. 2021).

Sustainable entrepreneurship (SE), defined as an approach in which businesses pursue practices that simultaneously create economic, social, and environmental value (Schaltegger and Wagner 2011), seems to be a potential answer for these demands. Unlike conventional entrepreneurship, which prioritizes economic outcomes, SE positions entrepreneurial activity as a potential driver of systemic change (Vuorio et al. 2018). Scholars have emphasized that business viability ultimately depends on healthy ecosystems and just societies (Chouinard et al. 2011), and more recently highlight the increasing convergence between entrepreneurship and activism as ventures take on causes related to social value creation (Monteverde et al. 2024). This is most relevant in emerging economies where entrepreneurial initiatives connect various stakeholders in the search of solutions in the context of institutional voids, inefficient government actions, and economic instability.

Although academic interest in SE has grown rapidly, especially following the COVID-19 crisis (Allal-Chérif et al. 2023;

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Vuorio et al. 2018), important gaps remain. Much of the literature remains abstract and global in scope, with insufficient exploration of how SE unfolds in specific cultural and economic contexts (Alberico et al. 2022). Most research has concentrated on high-profile firms in advanced economies, notably Patagonia, which has been widely recognized as a benchmark of sustainable business practices. While these studies provide valuable insights, it remains unclear how such models translate into emerging economies, where entrepreneurs face various challenges. There is little understanding of how small, grassroots ventures adapt and operationalize sustainability in practice, and how their micro-level strategies might connect to macro-level sustainability transitions. This study addresses these gaps by adapting the work of Allal-Chérif et al. (2023), based on the Patagonia company, into a framework to analyze the case of Black Cacau, a pioneering Brazilian enterprise in the cacao value chain. Specifically, we ask:

Research Question 1. How does Black Cacau operationalize sustainability practices in an emerging economy context, and how do these practices compare to the Patagonia model of sustainable entrepreneurship?

Research Question 2. What insights from this comparison contribute to understanding the scalability and transferability of sustainable entrepreneurship across contexts?

We examine these questions through the case of Black Cacau, a Brazilian enterprise that adopts the bean-to-bar philosophy as a model for socio-ecological transformation. Drawing on qualitative field data and interviews, we analyze how Black Cacau integrates agroforestry, direct trade, and zero-deforestation practices while fostering empowerment among Afro-Brazilian communities and smallholder farmers. In doing so, the case illustrates how SE can move beyond abstract ideals and operate as a practical response to the challenges presented by an emerging economy.

Theoretically, this study contributes to SE literature by extending a model developed around a leading global firm (Patagonia) to an emerging economy context, thereby assessing its applicability and boundaries. Empirically, it enriches research on sustainable supply chains, agroecological entrepreneurship, and community-driven innovation by providing insights from Brazil, a critical but underexplored cacao-producing country that accounts for approximately 5% of global output (Burgon et al. 2024). Practically, the study demonstrates how mission-driven enterprises can reconfigure structurally unequal value chains, offering pathways for more equitable and sustainable models of production. By situating Black Cacau alongside Patagonia, the paper highlights how SE can emerge not only from corporate activism in advanced economies but also from grassroots innovation in emerging markets.

The paper proceeds as follows: Section 2 develops the theoretical framework, Section 3 details the methodology, Section 4 presents the empirical findings, followed by discussion and conclusions in Sections 5 and 6.

2 | Theoretical Framework

Persisting environmental degradation and social inequalities have challenged traditional business paradigms. A growing body of literature highlights SE as a transformative approach capable of reconciling economic and triple bottom line goals. This literature review explores the evolving role of SE in tackling global issues, and the bean-to-bar movement as a practical example of these shifts, offering a tangible case through which these concepts manifest in practice. Together, these elements form a critical framework for understanding how entrepreneurial models such as Black Cacau challenge conventional cocoa value chains and propose alternatives grounded in ethics, sustainability, and sustainable business model innovation.

2.1 | SE and the Pursuit of Socio-Environmental Value

Traditional entrepreneurship has been conceptualized as the identification and exploitation of opportunities for the creation of goods and services (Shane and Venkataraman 2012). In contrast, SE emphasizes the alignment of economic, social, and ecological objectives, representing a shift in how entrepreneurial activity is theorized and practiced (Alberico et al. 2022). SE reframes entrepreneurial ventures as agents that not only capture opportunities but also contribute to addressing systemic crises by systematically engaging with the triple bottom line through the collaboration of diverse stakeholders (Khokhawala and Iyer 2022).

This shift reflects growing societal urgency. Contemporary entrepreneurs increasingly engage with issues such as climate change, energy efficiency, resource depletion, waste reduction, responsible consumption, economic instability, and fair distribution of value (Alberico et al. 2022; Allal-Chérif et al. 2023; Khokhawala and Iyer 2022). As a result, SE has moved from a theoretical aspiration to a practical necessity, positioning entrepreneurs as potential agents to protect and restore the environment rather than contributors to its degradation (Alberico et al. 2022; Allal-Chérif et al. 2023).

Despite growing interest in SE and its goals, critiques emphasize that the field remains conceptually underdeveloped, with limited contextual diversity (Mignon and Bankel 2023). Most notably, there is a scarcity of empirical studies showing how small firms in emerging economies implement SE in structurally unequal value chains, where institutional voids and systemic inequities pose additional constraints. This reinforces the need to examine cases such as Black Cacau, which illustrate how entrepreneurial practices adapt to context-specific challenges while pursuing sustainability objectives.

Sustainable entrepreneurs are expected to creatively overcome social and environmental externalities, and in some cases, even bypass government failures, through innovative strategies, open product development, collaboration with local communities, and institutional or individual activism (Allal-Chérif et al. 2023; Schaltegger et al. 2018). By embedding sustainable values into business practices, these ventures have the potential to generate

long-term socio-ecological transformations. However, understanding the mechanisms through which this occurs, particularly in grassroots ventures in emerging markets, remains an open research question.

2.2 | The Bean-to-Bar Approach: Ethical Consumption and Entrepreneurial Innovation

The global chocolate industry, valued at USD 126.57 billion and growing at a CAGR of 3.4%, is experiencing a profound transformation. This is driven by shifting consumer expectations, rising scrutiny of sustainability in food systems, and increasing demand for premium, traceable products aligned with ethical and environmental values (Burgon et al. 2024; Market Research Future 2025). Within this trend, the bean-to-bar segment has emerged as a fast-growing niche, reaching USD 14.60 billion in 2024 and projected to surpass USD 34.15 billion by 2032, with a CAGR of 11.2% (Data Bridge Market Research 2025).

Originating in the United States in the mid-2000s, the bean-to-bar movement emerged as an alternative to industrial chocolate production, emphasizing craftsmanship, transparency, and producer empowerment. Core features include single-origin sourcing, small-batch processing, low-sugar formulations, and artisanal innovation (Paradelo Gomes and Dias 2022). While Europe leads due to its artisanal heritage, the Asia-Pacific region is projected to experience the fastest growth, highlighting a global reorientation toward quality and sustainability (Data Bridge Market Research 2025).

The bean-to-bar model is more than a production method; it is a structural response to deep problems in the conventional cacao value chain. These include industry consolidation, volatile global prices, abusive labor practices, and persistent marginalization and exploitation of smallholder farmers, particularly in Latin America and West Africa. In contrast, the bean-to-bar model reconfigures the supply chain around direct trade, collaborative partnerships, and value co-creation, redistributing revenues more equitably (Gallo et al. 2018; Woolley et al. 2022). Central to this shift is the integration of agroforestry practices, where cacao cultivation is combined with diverse flora, enhancing biodiversity, carbon sequestration, and climate resilience (Kongor et al. 2024). While ecological benefits are increasingly recognized, fewer studies assess the economic and social impacts of such practices when adopted by small entrepreneurial ventures, a gap this study addresses.

In addition, bean-to-bar producers often adopt relational supply chains, characterized by trust-based, non-exploitative exchanges between farmers and chocolate makers. These decentralized, flexible networks reject exclusive contracts and enable producers to retain autonomy while embedding community values into production (Paradelo Gomes and Dias 2022).

Finally, while the bean-to-bar movement is often celebrated as a reference point for ethical consumption, critiques warn that its benefits may disproportionately serve niche, affluent consumers in developed economies (Woolley et al. 2022). This raises critical questions about inclusivity and accessibility, particularly in emerging markets. By focusing on Black Cacau, a Brazilian

enterprise at the intersection of SE and agroecological chocolate production, this study contributes to addressing these questions and expands understanding of how the bean-to-bar model can operate as a transformative entrepreneurial approach in an emerging economy context.

2.3 | Bridging SE Theory, the Bean-to-Bar Model, and Patagonia

Taken together, the literature on SE and the emerging bean-to-bar movement highlights the transformative potential of entrepreneurial ventures to address societal and environmental challenges by reconfiguring value chains, engaging in systemic innovation, and fostering community-centered practices. However, most of the existing literature has concentrated on cases in developed economies, particularly Patagonia, which has been widely recognized as a global benchmark in SE (Allal-Chérif et al. 2023). Patagonia illustrates how a large, mission-driven company can integrate activism and entrepreneurship to disrupt conventional business models and influence systemic change. Yet, the transferability of such frameworks to emerging economies, where firms face institutional voids, structural inequalities, and different market dynamics, remains underexplored.

This study addresses this gap by adapting the Patagonia-based framework of Allal-Chérif et al. (2023) to analyze the case of Black Cacau, a Brazilian enterprise that operationalizes the bean-to-bar philosophy within the structurally unequal cacao value chain. By comparing the elements of Patagonia's model with the practices of Black Cacau, the study contributes to theory by assessing the applicability and boundaries of SE frameworks across diverse contexts. Empirically, it extends understanding of how small, grassroots ventures in emerging economies adopt SE principles not as abstract ideals, but as context-specific strategies to overcome institutional and environmental challenges.

3 | Method

This study analyzed the work of Allal-Chérif et al. (2023) on Patagonia as a benchmark case of SE and responsible management, illustrating how the company combines activism, innovation, and value-driven strategy to create systemic impact. Patagonia's approach is adapted into a framework that identifies three key dimensions to analyze the case of Black Cacau in Brazil: (1) Radical Strategic Disruption, which explores how rejecting market norms and reorienting value chains drives transformation, (2) Collaborative Work with Suppliers, which examines how co-developed solutions with smallholder farmers enhance sustainability and market differentiation, and (3) Institutional Activism, which considers how cultural and environmental narratives reach markets and influence stakeholders (Figure 1).

Guided by this framework, the case analysis focuses on seven thematic areas derived from Patagonia's management model (Figure 2), that adapted to Black Cacau's case would reflect: (1) Black Cacau as a pioneer of responsible management in the Brazilian cacao sector, (2) values at the heart of the organization, (3) innovative artisanal chocolate products that combine

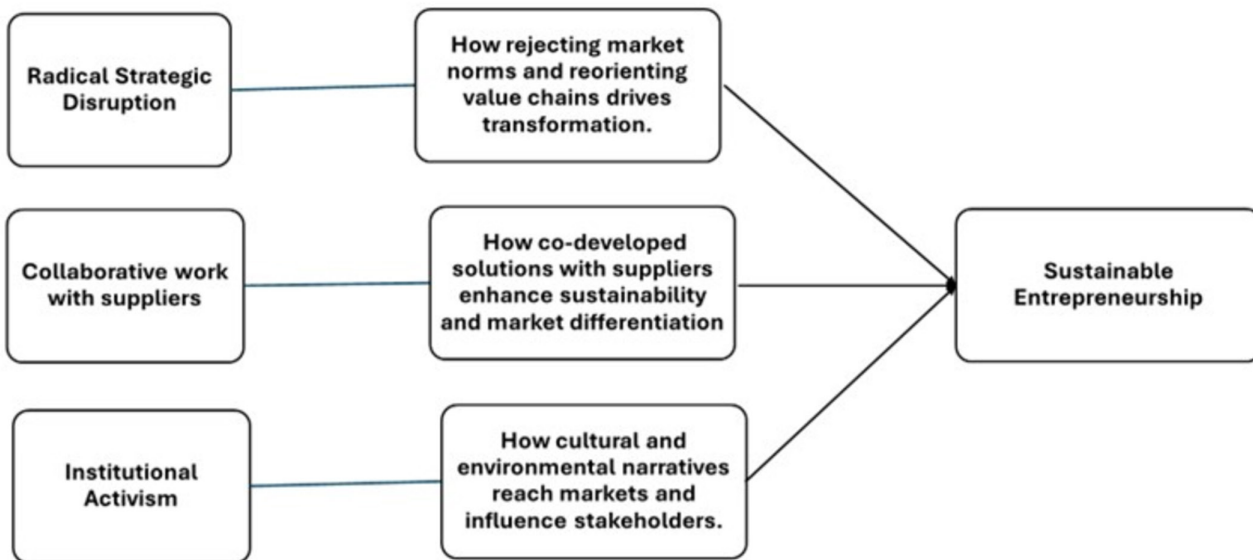


FIGURE 1 | Framework based on Allal-Chérif et al. (2023).



FIGURE 2 | Allal-Chérif et al. (2023) thematic areas.

technical quality and sustainability, (4) long-term and trust-based partnerships with cacao suppliers, (5) employees and community members embodying sustainability values, (6) consumer education practices, and (7) Black Cacau as an activist company promoting ecological conservation and Afro-Brazilian empowerment.

This study adopts a qualitative single-case study design to analyze SE within the unique context of a small, founder-led firm. Given the depth of inquiry required and the nature of the case, this approach provides rich, contextualized insights into organizational practices and motivations (Eisenhardt and Graebner 2007; Yin 2014). Drawing on qualitative field data and interviews, the framework provides a systematic lens for comparing Patagonia's established model with Black Cacau's grassroots practices, thereby assessing the transferability of SE strategies across contexts.

Black Cacau was selected using purposive sampling, based on its observable commitment to sustainability and social innovation practices. As the firm is entirely managed by its two co-founders, it offered a rare opportunity for direct access, allowing the possibility to fully collect the necessary insights to develop the study. Primary data were collected through four in-depth,

semi-structured interviews with the two co-founders, which ranged from 60 to 90 min. In addition to these interviews, the researcher engaged in direct field observation by accompanying the co-founders during two mornings at trade fairs. These sessions allowed firsthand insights into customer interactions, product presentation, and real-time clarification of emerging questions. The whole process was conducted between April and July 2025.

The semi-structured interview guide was based on the key dimensions and thematic areas derived from Allal-Chérif et al. (2023). Interviews were audio-recorded, transcribed verbatim, and analyzed using thematic analysis following Braun and Clarke (2006) six-step process. A hybrid approach was adopted, using deductive coding based on the predefined framework and inductive identification of emergent subthemes within each dimension and thematic area. Supplementary communication via email and WhatsApp provided further context, clarification, and longitudinal follow-up, allowing for iterative understanding and data triangulation. To ensure credibility, member checks were conducted by sharing emergent themes with participants for feedback. Participants provided informed consent, and anonymity has been preserved by not using their names. Data was securely stored in compliance with data protection standards.

4 | Findings

This section presents the key findings from semi-structured interviews, participant observations, and iterative exchanges with Black Cacau's co-founders. Both are active public advocates for Afro-Brazilian heritage and sustainable trade. The analysis is organized according to the three dimensions of the Allal-Chérif et al. (2023) framework, integrating seven thematic areas to illustrate how Black Cacau operationalizes SE in an emerging economy context.

4.1 | Black Cacau—The Chocolate That Impacts Who Produces It and Who Consume It

The case of Black Cacau reveals how SE can manifest through small-scale innovation within structurally unequal markets. While Patagonia exemplifies sustainability through global advocacy, institutional influence, and large-scale corporate activism (Allal-Chérif et al. 2023), Black Cacau achieves its transformational goals through localized practices grounded in Afro-Brazilian identity, community collaboration, and agroecological regeneration. Both enterprises demonstrate that values-driven leadership, stakeholder engagement, and systemic disruption are central mechanisms for advancing sustainability; however, their operational pathways diverge without diminishing each one's contribution and relevance. Patagonia's model relies on formalized corporate governance and resource-based capacity to influence global systems, whereas Black Cacau demonstrates how purpose-led entrepreneurship can emerge from scarcity, leveraging cultural heritage and relational trust to reconfigure value creation. This contrast underscores the adaptability of SE principles across contexts and provides an entry point for analyzing how each of the three framework dimensions—radical strategic disruption, supplier collaboration, and institutional activism—occur in a grassroots emerging-economy enterprise.

4.2 | Radical Strategic Disruption

4.2.1 | Pioneer of Responsible Management

Black Cacau disrupts conventional practices in the Brazilian cacao sector by positioning itself as a mission-driven, purpose-led enterprise. From inception, the firm has emphasized sustainability, fair trade, and agroecological practices, creating a model of responsible management that challenges industrial norms. The company redefines success by integrating social and environmental goals into strategic decision-making from its inception.

Black Cacau was born from a clear mission: to produce the chocolates of the future—sustainable, agroecological, vegan, and rooted in ancestral traditions.

4.2.2 | Values at the Heart of the Organization

The founders' vision is deeply rooted in ancestral knowledge and ethical principles. Values such as respect for nature, social

equity, and food purity guide every aspect of operations, from supplier selection to product innovation. One founder noted:

Our ancestors always emphasized sustainability, respect for nature, and food purity, understanding this as the right way to live.

These embedded values exemplify how strategic disruption is intertwined with organizational identity, shaping a business model that challenges traditional profit-centric approaches.

4.3 | Collaborative Work With Suppliers

4.3.1 | Innovative Artisanal Chocolate Products

Black Cacau's products combine technical quality with sustainability, reflecting collaboration with suppliers to ensure superior cacao and environmentally responsible practices. By integrating agroforestry, organic cultivation, and circular production of cacao by-products, the firm differentiates itself in the market while generating economic and ecological value.

Our chocolates are clean-label and transparent, made with agroecological cacao and few ingredients, with no chemical additives such as fats, flavorings, or preservatives. As natural and minimally processed as possible, preserving the benefits of this powerful food.

4.3.2 | Long-Term and Trust-Based Partnerships With Cacao Suppliers

The company establishes enduring relationships with small-holder farmers, often paying prices up to 35% higher than traditional contracts. These trust-based partnerships foster co-development of sustainable practices and equitable value distribution, contributing to social and economic empowerment in marginalized communities.

We do not negotiate on price. We invest in relationships, not transactions.

Black Cacau also collaborates exclusively with suppliers engaged in sustainable cacao cultivation, such as the Cabruca system, used in Bahia. This method preserves native vegetation and regenerates Atlantic Forest biodiversity, supporting over 250 native species and capturing 10 times more carbon than conventional systems.

4.3.3 | Employees and Community Members Embodying Sustainability Values

Sustainability is not only operational but relational: employees and local community members participate actively in implementing eco-friendly practices, promoting agroecological knowledge, and strengthening local networks. This co-ownership of values reinforces collaboration as a mechanism for systemic change and long-term impact.

The company also encourages suppliers to adopt circular practices by purchasing cacao sub-products, like cacao honey jelly, what increases the number of people impacted by creation of new employment, increasing the commitment with Black Cacau.

Black Cacau also, in partnership with the CACAU RJ movement, developed cocoa production in Rio de Janeiro, a region historically excluded from the cacao economy, by identifying high-potential growers and catalyzing public-private partnerships.

4.4 | Institutional Activism

4.4.1 | Consumer Education Practices

Black Cacau educates its customers by always presenting their products with an explanation of their methods, production techniques and benefits, highlighting the Black culture in their mission, reflected in their packaging and discourse. Thus, they encourage societal engagement with environmental and social issues, blending market activity with public awareness campaigns.

Packaging and storytelling emphasize ancestral cacao knowledge, Black pride, and food justice, and comprise our business strategy.

4.4.2 | Activist Company Promoting Ecological Conservation and Afro-Brazilian Empowerment

The firm's activism extends to broader cultural and ecological advocacy. Through storytelling, branding, and public participation in cultural events, Black Cacau emphasizes Afro-Brazilian heritage, community empowerment, and ecological conservation. These initiatives highlight how grassroots enterprises can influence both market norms and social narratives, exemplifying the activist dimension of SE.

Our activism and strong cultural focus have helped the firm to achieve 50% year-over-year growth since its product launch in 2023, with a lengthy list of loyal customers. We have also received the Shell Youth Acceleration Program and the 2024 Sustainable and Impact Enterprise Award validating our purpose-driven proposition.

By mapping the seven thematic areas onto the three dimensions of the Allal-Chérif et al. (2023) framework, the findings illustrate how Black Cacau operationalizes SE in an emerging economy context. Radical Strategic Disruption demonstrates the company's mission-driven identity and value-centered leadership, Collaborative Work with Suppliers reflects in their innovative product portfolio that includes cacao nibs, cacao tea and cacao honey jelly, long-term partnerships, and community integration; and Institutional Activism shows how education and advocacy embed sustainability and cultural empowerment into market practices. Together, these practices exemplify a regenerative

model of entrepreneurship that redefines value creation, promotes equity, and fosters social, environmental, and economic transformation, including the alignment with various UN Sustainable Development Goals, such as SDG 8—Decent Work and Economic Growth, SDG 12—Responsible Consumption and Production, and DG 15—Life on Land.

Overall, results suggest that Black Cacau's innovative business model demonstrates multi-level sustainability integration—ecological, economic, and cultural—creating synergistic impacts across the value chain. This aligns with findings by Khokhawala and Iyer (2022), who argue that systemic sustainability emerges when firms embed co-creation and stakeholder inclusion within value creation processes. However, unlike Patagonia (Allal-Chérif et al. 2023), Black Cacau's transformation occurs in a grassroots, resource-constrained setting. Instead of leveraging scale economies, the enterprise achieves systemic impact through relational embeddedness, income generation, and cultural activism. This highlights a context-dependent manifestation of SE, where identity and community engagement replace global visibility as strategic assets. These insights improve the understanding of the scalability and transferability of SE across different socio-economic environments, opening a broader discussion on how SE adapts to institutional and cultural diversity. Furthermore, by systematically applying the adapted Patagonia framework, the study demonstrates how each dimension—strategic disruption, supplier collaboration, and institutional activism—corresponds to the specific mechanisms through which Black Cacau operationalizes sustainability practices in an emerging economy context, while also revealing the boundary conditions of the Patagonia model when transposed beyond advanced economies.

5 | Discussion

This study contributes to the literature on SE by extending the Patagonia-based study of Allal-Chérif et al. (2023) to an emerging economy context, directly addressing how Black Cacau operationalizes sustainability practices and how they compare with the Patagonia model. Whereas Patagonia demonstrates large-scale, resource-rich activism in a global context, Black Cacau illustrates how resource-constrained entrepreneurs deploy localized, culturally embedded mechanisms to achieve similar ends and promote social innovations with practical effects for its participants along the whole supply chain. This comparison advances theoretical understanding in three ways.

First, the findings affirm the transferability of SE frameworks across contexts but also reveal critical boundary conditions. Unlike Patagonia, which leverages scale and global visibility, Black Cacau mobilizes cultural heritage, localized supply chain restructuring, and identity-based activism as its principal resources. This highlights how SE in emerging markets is inherently more relational, embedding sustainability not only in ecological practices (agroforestry, zero-deforestation cacao) but also in social narratives of racial justice and cultural empowerment. Thus, the study expands SE theory by integrating the role of cultural embeddedness into existing models of SE, and also reinforces the aspects identified by Allal-Chérif et al. (2023) and Schaltegger et al. (2018) that sustainable entrepreneurs are

expected to creatively overcome externalities, and in some cases bypass government failures, through innovative strategies, despite the socio-economic setting.

Second, the case underscores the importance of collaborative supplier relationships as a strategic force in contexts of exclusion and inequality. By rejecting transactional logics and investing in long-term partnerships with smallholder farmers, Black Cacau operationalizes relational supply chains (Paradelo Gomes and Dias 2022; Woolley et al. 2022) that redistribute value more equitably. This form of collaboration resonates with Allal-Chérif et al. (2023) second dimension but takes on added significance in emerging economies, where access to fair markets is a central barrier. Here, supplier collaboration becomes not only a means of differentiation but also a pathway to community resilience and structural transformation. This also provides a competitive advantage to Black Cacau that, although a small producer, is able to guarantee his supply of fine cacao based on his strong ties with his supply chain.

Findings support the bean-to-bar philosophy as a model that offers solutions to deep problems in the conventional cacao value chain. The actions from Black Cacau show a supply chain that works around direct trade, collaborative partnerships, and value co-creation, redistributing revenues more equitably, overcoming a problem of abusive labor practices, and persistent marginalization and exploitation of smallholder farmers identified not only in Latin America but also in West Africa (Gallo et al. 2018; Woolley et al. 2022). The recognition of these economic and social impacts when adopted by small entrepreneurial ventures may open the path for the development of similar models in the fragmented production of cacao.

Third, the case shows how institutional activism functions differently in small grassroots firms than in global corporations. While Patagonia's activism often shapes global policy debates and consumer movements, Black Cacau engages in local advocacy, consumer education, and Afro-Brazilian empowerment. This localized activism demonstrates that systemic change in emerging economies can be catalyzed not only by global campaigns but also by context-specific, identity-driven narratives that legitimize sustainability practices among marginalized communities.

These findings resonate with Mignon and Bankel (2023), who call for contextual expansion in SE studies, emphasizing the need to examine grassroots innovations in developing economies. The Black Cacau case confirms that sustainability can thrive through networked micro-practices, echoing Schaltegger et al. (2018) in positioning sustainable business models as both value creators and institutional change agents. Furthermore, parallels can be drawn with Gallo et al. (2018), where collaborative entrepreneurship drives socio-ecological innovation despite structural barriers. In this sense, the relational and identity-driven strategies of Black Cacau constitute a distinctive form of "contextual activism" that bridges entrepreneurship, sustainability, and cultural agency.

Overall, these findings deepen the literature on SE by showing how global frameworks must be adapted to account for context, scale, and cultural identity.

6 | Conclusion

This paper examined Black Cacau as a case of SE within Brazil's emerging bean-to-bar movement, adapting the Patagonia-based framework of Allal-Chérif et al. (2023) to an underexplored emerging economy context. The analysis revealed how Black Cacau operationalizes SE through radical strategic disruption (values-driven management, agroecological practices), collaborative supplier engagement (trust-based partnerships, equitable pricing, agroforestry systems), and institutional activism (Afro-Brazilian cultural valorization, consumer education, ecological advocacy), following the same path observed with Patagonia, which demonstrates the global character and power of SE. Nevertheless, it demonstrates that SE in emerging economies relies less on global visibility and scale, and more on identity, heritage, and trust-based networks. This addresses the research question asking how Black Cacau operationalizes their sustainability practices and how they compare with the Patagonia model.

The study makes three key contributions. Theoretically, it extends SE research by highlighting the role of cultural heritage and identity-based activism in shaping entrepreneurial practices in emerging economies. Empirically, it enriches understanding of how grassroots ventures restructure value chains and create socio-environmental value in structurally unequal contexts. Practically, it demonstrates how mission-driven firms can influence both markets and communities, even when constrained by limited capital and institutional support.

At the same time, the case illustrates limitations that must temper expectations of scalability and transferability, addressing the research question concerning SE across different contexts. Black Cacau's future growth is constrained by financial and infrastructural barriers that reflect systemic misalignments in investment and policy environments. Unlike other cases such as the Grenada Chocolate Company or Kallari Chocolate in Ecuador, which benefited from international partnerships and investment (Gallo et al. 2018). Thus, without targeted support, such as inclusive financing mechanisms, ecosystem partnerships, and enabling regulation, ventures like Black Cacau risk remaining isolated exemplars rather than scalable solutions.

In sum, Black Cacau exemplifies the potential of small, purpose-driven enterprises to advance sustainability in emerging markets. It shows that SE is not solely the domain of global brands but can also emerge from grassroots actors that creatively reconfigure value chains around equity, ecology, and identity. Replicating and scaling such models will require structural change, reshaping finance, policy, and education to foster a new generation of enterprises capable of aligning profitability with socio-ecological transformation. Nevertheless, the role of SE in emerging economies remains relevant and impactful, illustrating the potential for small firms to drive systemic transformation in the cocoa value chain with the potential to create a macro effect in the case of growing initiatives such as Black Cacau's.

Despite its contributions, this study presents certain limitations. First, as a single-case study focused on an emerging enterprise, findings may not be generalizable across other sectors or regions. Future research should employ comparative multi-case or

longitudinal designs to explore how sustainability-driven ventures evolve over time, especially under different institutional environments (see Eisenhardt and Graebner 2007; Yin 2014). Second, while this study emphasizes cultural and relational dynamics, future studies could examine the financial performance and consumer perception dimensions of bean-to-bar enterprises, extending insights from Woolley et al. (2022). Finally, policy-oriented research could assess how institutional support mechanisms, such as green financing or cooperative networks, facilitate the scalability of grassroots sustainable ventures. These avenues will help clarify the transferability of SE across contexts, fulfilling the agenda suggested by Vuorio et al. (2018) and Alberico et al. (2022).

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