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Master of Science in Management Engineering

MASTER'S THESIS:

EU Grants and Sustainable Entrepreneurship: A Pathway to Green Innovation

A Comparative Evaluation of EU-Funded Projects Supporting Sustainable Business Practices

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To my family

To my friends

تقدیریم به خانواده ام

تقدیریم به دوستانم

Abstract

The European Union has positioned sustainable entrepreneurship as a strategic pillar in its pursuit of inclusive, green, and resilient economic growth. This thesis investigates the effectiveness of EU-funded projects in advancing sustainable entrepreneurship through a comparative evaluation of five initiatives developed within a single organization. Using a multidimensional framework grounded in the OECD-DAC criteria, Triple Bottom Line (TBL), and Theory of Change, the study assesses each project across seven key dimensions: relevance, effectiveness, efficiency, impact, scalability, innovation, and sustainability integration. The selected projects—NextSMEs, Stay Connected, Recrew Project, Stay OK, and R.I.S.E.—span diverse themes such as digital inclusion, workforce development, mental health, and green innovation. The findings reveal strong alignment with EU sustainability objectives and highlight the varied approaches through which impact is achieved. Projects with digital and modular formats excelled in efficiency and scalability, while those centered on social innovation and human well-being demonstrated deeper, though less replicable, transformations. The analysis identifies key success factors, including stakeholder collaboration, strategic alignment with EU priorities, and the integration of social and emotional innovation alongside technological solutions. Conversely, common limitations include challenges in scalability and the lack of long-term impact tracking. This thesis contributes to both academic and policy discourses by offering a structured, practical evaluation model and policy recommendations to enhance future EU funding strategies. Ultimately, it underscores the importance of adopting a holistic and human-centered lens to foster meaningful and enduring outcomes in sustainable entrepreneurship.

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General Index

1 Introduction	9
1.1 Background and Rationale	9
1.2 Research Problem and Objectives	10
1.3 Research Questions.....	11
1.4 Scope and Delimitation	11
1.5 Structure of the Thesis	12
2 Literature Review.....	15
2.1 Sustainable Entrepreneurship: Concepts and Challenges.....	15
2.2 EU Policies and Funding Programs Supporting Sustainability.....	16
2.3 Evaluation Models in Sustainability Projects	17
2.4 GEINNOVA (Gestión Estratégica e Innovación S.L.).....	22
2.5 Case Study Projects	25
2.5.1 NextSMEs – Empowering Family-Led SMEs for Sustainable Growth.....	25
2.5.2 Stay Connected – Facilitating Digital and Social Inclusion in Hybrid Workplaces	25
2.5.3 RE-CREW – Enhancing Recruitment and HR Practices in SMEs.....	26
2.5.4 STAY OK – Promoting Wellbeing in EU SMEs.....	27
2.5.5 RISE – Advancing Real-Time Earthquake Risk Reduction for a Resilient Europe	27
2.6 Identifying Success Factors in Green Startups	28
2.7 Gaps in Current Evaluation and Literature Synthesis.....	29

3 Methodology	31
3.1 Research Design and Approach.....	31
3.2 Case Study Selection Criteria.....	32
3.3 Evaluation Framework and Metrics	33
3.4 Data Collection Methods	35
3.5 Data Analysis and Comparison Procedure	36
3.6 Research Ethics and Limitations	37
4 Comparative Analysis of Case Studies.....	39
4.1 Introduction to the Comparative Framework	39
4.1.2 Relevance.....	39
4.1.2 Effectiveness.....	40
4.1.3 Efficiency.....	40
4.1.4 Impact.....	41
4.1.5 Scalability.....	41
4.1.6 Innovation Level.....	41
4.1.7 Sustainability Integration.....	42
4.2 Quantitative Evaluation Table of the Projects Under Study.....	42
4.3 Individual Project Evaluation Tables	43
4.3.1 Evaluation of NextSMEs	43
4.3.2 Evaluation of Stay Connected	47
4.3.3 Evaluation of Recrew Project.....	50
4.3.4 Evaluation of Stay OK.....	53

4.3.5 Evaluation of R.I.S.E.	56
4.4 Comparative Table and Visual Summary	59
4.5 Cross-Case Analysis: Insights and Patterns.....	65
5 Conclusions And Recommendations.....	67
5.1 Summary of Key Findings	67
5.2 Contributions to Knowledge and Practice.....	69
5.3 Policy and Practice Recommendations.....	70
5.4 Limitations of the Study.....	71
5.5 Directions for Future Research.....	72
5.6 Conclusion	73
References	75

Index of Tables

Table 2.3: Comparison of Evaluation Models Used in This Study..... 22

Table 2.5: Overview of Case Study Projects..... 28

Table 4.2 - Quantitative Evaluation Table..... 43

Table 4.3.1 – Summary Evaluation of NextSMEs Project Across Seven Dimensions..... 46

Table 4.3.2 – Summary Evaluation of Stay Connected Project Across Seven Dimensions..... 49

Table 4.3.3 – Summary Evaluation of RECREW Project Across Seven Dimensions..... 52

Table 4.3.4 – Summary Evaluation of STAY OK Project Across Seven Dimension..... 55

Table 4.3.5 – Summary Evaluation of R.I.S.E. Project Across Seven Dimension..... 58

Table 4.4.1 – Comparative Evaluation Summary of EU-Funded Projects..... 60

Table 4.4.2 – Narrative Comparison Across Evaluation Dimensions..... 61

Table 4.4.3 – Comparative Evaluation Summary of EU-Funded Projects..... 63

Index of Figures

Figure 2.1- GEINNOVA Project Presentation and EU Funding Evaluation Session – Zaragoza, Spain..... 24

Figure 2.2- Company Services..... 24

Figure 4.3.1 – Radar Chart Representation of NextSMEs Project Evaluation 47

Figure 4.3.2 – Radar Chart: Stay Connected Project Evaluation..... 50

Figure 4.3.3 – Radar Chart: RECREW Project Evaluation 53

Figure 4.3.4 – Radar Chart: STAY OK Project Evaluation..... 56

Figure 4.3.5 – Radar Chart: R.I.S.E. Project Evaluation..... 59

Figure 4.4.1 – Comparative Evaluation Radar Chart..... 64

1 Introduction

The transition to a more sustainable and inclusive European economy has placed increasing emphasis on the role of entrepreneurship and innovation in addressing urgent environmental and societal challenges. Within this context, the European Union has developed a comprehensive set of funding programs aimed at stimulating green innovation, supporting small and medium-sized enterprises (SMEs), and fostering long-term economic resilience. While the availability of these grants has expanded significantly, the question of how effectively they contribute to sustainable entrepreneurship remains open to investigation. This chapter introduces the rationale, objectives, scope, and guiding questions of the present research, which aims to explore and evaluate the practical outcomes of EU-funded projects through a comparative case study approach. By focusing on five sustainability-oriented initiatives developed within a single organization, this study seeks to provide a deeper understanding of both the strategic alignment and real-world impact of EU grant mechanisms.

1.1 Background and Rationale

Over the past two decades, the European Union (EU) has positioned itself as a global leader in promoting sustainable development, circular economy principles, and inclusive economic growth. Among the beneficiaries of this financial support are startups, small and medium-sized enterprises (SMEs), and nonprofit organizations engaged in sustainable entrepreneurship. These entities serve as vital engines of green innovation and localized impact, contributing to the EU's broader goals under the European Green Deal and the Sustainable Development Goals (SDGs).

Despite the strategic importance of these funding mechanisms, questions remain regarding their practical effectiveness. Do EU grants actually enable lasting change in the entrepreneurial landscape? Are the projects they support scalable, innovative, and genuinely aligned with sustainability values? And perhaps most importantly, how do we evaluate such initiatives in a way that is both academically rigorous and practically meaningful? These questions are particularly relevant given the growing complexity of sustainability as a policy and operational goal—requiring not only environmental improvements but also social well-being, digital inclusion, and organizational resilience.

This thesis is motivated by the need to better understand how EU funding translates into measurable and multidimensional outcomes in the field of sustainable entrepreneurship. By applying a comparative evaluation framework to five real-world EU-funded projects developed within the same organization, this research aims to contribute both to academic literature and to the design of future funding programs.

1.2 Research Problem and Objectives

Although the European Union has demonstrated a strong institutional commitment to sustainability and innovation, there is still limited empirical evidence on how EU-funded projects perform when assessed against multidimensional criteria such as effectiveness, scalability, innovation, and long-term impact. While many projects funded under programs like Horizon Europe or the European Social Fund report successful outputs, less is known about their actual contributions to sustainable entrepreneurship beyond formal completion. Existing evaluations often rely on bureaucratic indicators or short-term metrics that may not fully capture the complexity or transformative potential of these initiatives.

This research addresses that gap by focusing on five EU-funded projects implemented within a single organization, each targeting a different dimension of sustainability: from digital inclusion and green workforce development to mental well-being and ethical leadership. The main objective of this study is to assess how effectively these projects have translated EU policy goals into real-world entrepreneurial practices, using a structured and literature-backed evaluation framework. In doing so, the thesis aims to contribute to both theoretical

understanding and practical insights on how EU grants support sustainability in entrepreneurship.

1.3 Research Questions

To guide the investigation and ensure a focused comparative evaluation, the following research questions were formulated:

- 1. How effective are EU grants in supporting sustainable entrepreneurship in practice?**
- 2. What success factors and limitations can be identified across selected EU-funded projects?**
- 3. How do the projects compare across key evaluation dimensions such as relevance, efficiency, impact, scalability, innovation, and sustainability?**

Together, these questions support a nuanced understanding of not just whether EU funding "works," but how and under what conditions it generates meaningful outcomes for sustainable entrepreneurship.

1.4 Scope and Delimitation

This thesis focuses on a comparative evaluation of five EU-funded projects developed within a single organization operating in the field of sustainability, innovation, and social impact. The selected projects—NextSMEs, Stay Connected, Recrew Project, Stay OK, and R.I.S.E.—represent diverse thematic areas including family business development, digital inclusion, workforce training, mental health, and sustainable leadership. All projects were co-funded by EU programs and implemented within the framework of promoting sustainable entrepreneurship.

While this internal case selection allows for deep contextual knowledge and consistent data access, it also introduces a limitation in terms of external generalizability. The findings may not reflect the full spectrum of EU-funded entrepreneurship initiatives across Europe or in different sectors. Furthermore, the evaluation is based primarily on qualitative assessment methods, supported by available documentation, interviews, and project outputs, rather than on quantitative performance indicators.

Despite these limitations, the study offers valuable insights by applying a structured, literature-backed evaluation model to real-world cases. It aims not to generalize broadly, but to illustrate how multidimensional evaluation criteria can be used to assess the performance and impact of EU grant-funded projects in a consistent and meaningful way.

1.5 Structure of the Thesis

This thesis is organized into five chapters, each building upon the previous to offer a coherent and comprehensive analysis of how EU grants support sustainable entrepreneurship.

- **Chapter 1 – Introduction** establishes the background, rationale, and purpose of the study. It presents the research problem, objectives, guiding questions, and scope of the research.
- **Chapter 2 – Literature Review** explores existing academic and institutional literature on sustainable entrepreneurship, EU funding mechanisms, and project evaluation models. It introduces frameworks such as the OECD-DAC criteria, the Triple Bottom Line (TBL), and Theory of Change as foundational elements for the comparative analysis.
- **Chapter 3 – Methodology** outlines the research design, case selection criteria, and the structured evaluation framework used in the study. It explains the qualitative approach, the data sources, and the criteria applied to assess project performance across multiple dimensions.
- **Chapter 4 – Comparative Analysis of Case Studies** presents the findings of the study. It analyzes the five selected EU-funded projects across seven key dimensions—relevance, effectiveness, efficiency, impact, scalability, innovation level, and sustainability integration—offering both a rating-based and narrative comparison.

- **Chapter 5 – Conclusions and Recommendations** synthesizes the insights gained, highlights the practical and theoretical contributions of the research, offers recommendations for policymakers and project designers, and identifies limitations and opportunities for future studies.

Together, these chapters aim to provide a robust and applicable understanding of how EU grant mechanisms contribute to advancing sustainable entrepreneurship, using a grounded and evaluative approach.

1.6 Significance of the Study

This research holds both theoretical and practical significance. It contributes to the academic literature on sustainability-oriented project evaluation and offers a replicable framework for assessing EU-funded initiatives. For policymakers and funding bodies, the study provides insights into how grant structures and project designs can be better aligned with long-term sustainability goals. For practitioners, it offers a roadmap for improving the strategic, operational, and impact dimensions of EU-supported entrepreneurship efforts.

2 Literature Review

The pursuit of sustainability has increasingly become a central objective for entrepreneurs, policymakers, and funding institutions alike. As the European Union channels substantial resources into fostering green innovation and socially responsible business models, the academic discourse on sustainable entrepreneurship has expanded accordingly. This chapter reviews the relevant theoretical and policy-based literature that informs the present study. It explores foundational concepts of sustainable entrepreneurship, examines the structure and strategic aims of EU funding programs, and identifies established models for evaluating sustainability-oriented projects. Special attention is given to multidimensional evaluation frameworks, including the OECD-DAC criteria, the Triple Bottom Line (TBL), and the Theory of Change, which collectively form the methodological basis for the comparative analysis conducted in this thesis. Furthermore, the chapter highlights key success factors found in green startups and identifies existing gaps in the literature, laying the groundwork for the case study analysis that follows.

2.1 Sustainable Entrepreneurship: Concepts and Challenges

Sustainable entrepreneurship refers to the process of creating and managing ventures that not only generate economic value but also contribute positively to environmental sustainability and social well-being. Unlike traditional entrepreneurship, which tends to focus primarily on profit maximization, sustainable entrepreneurship incorporates a triple-bottom-line approach—balancing people, planet, and profit. Entrepreneurs operating in this space often

aim to address global challenges such as climate change, social inequality, resource depletion, and the digital divide, while still maintaining financial viability.

The literature identifies sustainable entrepreneurship as a crucial driver in the transition to a green economy. Scholars such as Schaltegger and Wagner (2011) argue that sustainable entrepreneurs play a key role in transforming markets and institutional frameworks by introducing innovative business models that align with environmental and social objectives. Others emphasize the importance of stakeholder orientation, long-term thinking, and systems innovation in shaping sustainable ventures (Dean & McMullen, 2007; Cohen & Winn, 2007).

Despite its growing significance, sustainable entrepreneurship faces several challenges. First, entrepreneurs often encounter higher upfront costs and longer return-on-investment periods when integrating sustainable practices. Second, the absence of tailored funding mechanisms and support structures can hinder the development and scaling of green ventures, especially among SMEs. Third, the lack of universally accepted metrics for assessing sustainability outcomes creates difficulties in communicating value to investors, partners, and policymakers.

As such, understanding how sustainability is operationalized in entrepreneurial contexts—and how external support, particularly through EU funding, influences these dynamics—is essential. This section establishes the conceptual foundation for this thesis by defining sustainable entrepreneurship not merely as an economic activity with environmental awareness, but as a transformative process that aligns innovation, impact, and inclusivity.

2.2 EU Policies and Funding Programs Supporting Sustainability

The European Union has emerged as a global leader in the promotion of sustainability, placing environmental protection, social equity, and economic resilience at the heart of its strategic agenda. Key policy frameworks such as the European Green Deal, the EU SME Strategy, and the Digital Compass 2030 collectively reflect the EU's ambition to foster systemic change through innovation, entrepreneurship, and strategic investment. These

initiatives recognize the crucial role of startups and SMEs in driving the green and digital transitions, particularly through the creation of sustainable business models that align with the United Nations Sustainable Development Goals (SDGs).

To support these goals, the EU has developed a robust ecosystem of funding programs targeting sustainable innovation and entrepreneurship. Horizon Europe, the EU's flagship research and innovation program, allocates a significant portion of its €95.5 billion budget to sustainability-focused projects, including green technologies, circular economy models, and clean energy systems. The LIFE Programme, with a budget exceeding €5 billion, specifically supports projects addressing environmental and climate-related challenges. Other mechanisms such as the European Social Fund Plus (ESF+), the European Innovation Council (EIC) Accelerator, and the Just Transition Fund also contribute to the financing of initiatives that combine economic viability with social and ecological impact.

These funding instruments are complemented by targeted strategies such as NextGenerationEU, which allocates post-pandemic recovery funds with strong emphasis on digitalization and green growth. At the intersection of policy and practice, these programs are intended not only to finance innovation but also to encourage collaboration, experimentation, and the development of scalable models.

However, accessing and effectively utilizing EU funding remains a complex process for many entrepreneurs. Administrative burdens, limited capacity for proposal writing, and unclear impact measurement frameworks often create barriers to participation. This highlights the importance of not just offering funding, but also providing structured evaluation tools and post-grant support to ensure lasting impact—a core concern of this thesis.

2.3 Evaluation Models in Sustainability Projects

As sustainability becomes an increasingly strategic priority in project funding and implementation, the demand for robust, multidimensional evaluation models has grown. Traditional evaluation approaches—centered on outputs, budgets, and timelines—are often

insufficient to assess the broader impacts of sustainability-oriented projects, which involve complex, long-term, and often qualitative outcomes. In response, both scholars and institutions have developed a variety of frameworks to assess the performance, relevance, and transformative potential of such initiatives.

This section presents three widely recognized evaluation models that inform the framework used in this thesis: the OECD-DAC Evaluation Criteria, the Triple Bottom Line (TBL) framework, and the Theory of Change (ToC). Each of these models provides a different lens through which to examine the effectiveness and impact of sustainable entrepreneurship initiatives. Together, they offer a more comprehensive basis for assessing how EU-funded projects contribute to environmental, social, and economic goals. In Table 2.2, the evaluation models used in this research are compared in terms of key dimensions, strengths, and limitations.

2.3.1 OECD-DAC Criteria

Developed by the Organisation for Economic Co-operation and Development (OECD), the DAC criteria are among the most widely used tools for evaluating development and public sector programs. The revised framework (2019) includes six dimensions: Relevance, Coherence, Effectiveness, Efficiency, Impact, and Sustainability. These criteria are especially useful in multi-stakeholder environments like the EU, where projects are expected to align with broader policy goals while also delivering tangible benefits to communities.

In this thesis, a tailored version of the OECD-DAC framework is applied to evaluate each case study across seven simplified yet practical dimensions, including innovation and scalability—two critical factors in entrepreneurship that are not explicitly addressed in the original OECD model.

The OECD Development Assistance Committee (DAC) criteria represent one of the most robust and internationally recognized frameworks for evaluating public-sector and donor-funded projects. Originally developed in the 1990s and revised in 2019, the DAC framework consists of six core dimensions:

- **Relevance:** The extent to which the intervention responds to the needs and priorities of beneficiaries, stakeholders, and policymakers.
- **Coherence:** The compatibility of the intervention with other actions within a country, sector, or institutional setting.
- **Effectiveness:** The degree to which objectives and expected outcomes have been achieved.
- **Efficiency:** The relationship between resources used and results achieved, including timeliness and cost-effectiveness.
- **Impact:** The broader, long-term changes resulting from the intervention—intended or unintended.
- **Sustainability:** The likelihood that the benefits of the project will continue after external support ends.

These criteria are particularly useful in complex, multi-stakeholder contexts such as those funded by the European Union, where initiatives must simultaneously align with EU policy frameworks (e.g., the Green Deal, Digital Transition, SDGs) and demonstrate tangible value at the local or regional level.

In this thesis, a tailored version of the DAC criteria is applied to evaluate five EU-funded projects coordinated by GEINNOVA. While the core dimensions of relevance, effectiveness, efficiency, impact, and sustainability are retained, two additional criteria are introduced:

- **Innovation:** Assesses the novelty, creativity, and transformative potential of the project’s approach, tools, or methodologies—an essential component in sustainability-driven entrepreneurship.
- **Scalability:** Evaluates the replicability and adaptability of the project model to different contexts, institutions, or countries.

These additional dimensions reflect the entrepreneurial and future-oriented nature of the selected projects, which are not merely service-delivery mechanisms but pilots of new models of sustainable business and learning.

By adapting the DAC framework in this way, the thesis offers a balanced combination of standardized evaluation logic and contextual relevance, making the comparative analysis of diverse projects more insightful and aligned with the goals of EU green innovation funding.

2.3.2 Triple Bottom Line (TBL)

Proposed by John Elkington in 1994, the Triple Bottom Line (TBL) framework broadens the evaluation of organizational success beyond financial performance to include social and environmental outcomes. Often referred to as the “People, Planet, Profit” model, TBL is particularly relevant in the context of sustainable entrepreneurship, where ventures aim to balance economic returns with ecological responsibility and social impact.

TBL is used in this study to assess whether the case projects integrate sustainability into their core objectives and delivery models, and whether they achieve a meaningful balance between the three pillars. The model evaluates:

- People (Social): The effects of the project on individuals, communities, and societal equity.
- Planet (Environmental): The project’s ecological footprint, including emissions, resources, and environmental education.
- Profit (Economic): Financial and economic impact, including cost-effectiveness and value creation.

TBL accommodates both quantitative and qualitative insights, making it ideal for complex initiatives such as green startups. Although critics (e.g., Norman & MacDonald, 2004) highlight its lack of standardized indicators, its flexibility and holistic scope make it a valuable tool for evaluating sustainability across different sectors. Within this research, TBL is used alongside OECD-DAC to offer a more multidimensional understanding of project outcomes.

2.3.3 Theory of Change and Other Frameworks

The Theory of Change (ToC) is a method that maps the logical sequence between inputs, activities, outputs, outcomes, and long-term impact. It emphasizes causal links and assumptions, helping practitioners understand the mechanisms through which change is expected to occur. While ToC is often used in development work, its application in sustainable entrepreneurship is gaining attention as a way to clarify the pathway from idea to impact.

In this research, elements of the ToC model inform the narrative analysis of how each project progresses from initial EU funding to measurable social, environmental, or economic outcomes. Other frameworks such as Utilization-Focused Evaluation (Patton, 2008) and Results-Based Management are also referenced for their practical insights into real-world project assessment.

In this study, ToC serves as a background framework for understanding how each EU-funded project transforms initial funding and resources into tangible results. This includes identifying key assumptions and tracking the pathway from conceptual design to implemented outcomes. For instance, a project aiming to improve green employability through vocational training must clarify how skills development leads to labor market access and environmental benefit.

Additionally, other evaluation models contribute conceptual and operational insights:

- Utilization-Focused Evaluation (Patton, 2008): Emphasizes that evaluations should be designed for practical use by stakeholders.
- Results-Based Management (RBM): A performance-based strategy focusing on measurable results across project phases.

These frameworks are referenced to support the qualitative narrative in this thesis and complement the structured criteria offered by DAC and TBL. Together, they offer a comprehensive lens for analyzing the effectiveness and sustainability of the selected green entrepreneurship initiatives.

As summarized in Table 2.3, the study draws upon three complementary evaluation models—OECD-DAC Criteria, Triple Bottom Line (TBL), and Theory of Change (ToC). The table highlights the core principles, strengths, and limitations of each model, serving as the conceptual foundation for the custom evaluation framework applied in the case study analysis.

Model	Key Dimensions	Strengths	Limitations
OECD-DAC	Relevance, Effectiveness, Efficiency, Impact, Sustainability, Coherence	Widely recognized; used in development; structured	Originally not entrepreneurial-focused
Triple Bottom Line	People, Planet, Profit	Holistic; combines social, environmental, economic	No standardized indicators
Theory of Change	Inputs → Activities → Outputs → Outcomes → Impact	Clarifies assumptions and causality	Complex to apply and validate

Table 2.3: Comparison of Evaluation Models Used in This Study

2.4 GEINNOVA (Gestión Estratégica e Innovación S.L.)

GEINNOVA (Gestión Estratégica e Innovación S.L.) is a Spanish innovation consulting company founded with the mission of promoting sustainable development, digital transformation, and inclusive entrepreneurship through European cooperation. Based in Zaragoza, GEINNOVA has become a dynamic player in the field of EU-funded projects, focusing particularly on the Erasmus+ and Horizon Europe programs. The organization acts as a coordinator and partner in cross-border initiatives that address critical social and environmental challenges.

The core vision of GEINNOVA is rooted in values such as equity, empowerment, and innovation. Its work targets diverse areas including green entrepreneurship, women's leadership, digital skill development, mental health in business, circular economy, and social inclusion. The company works extensively with SMEs, educational institutions, and local governments, bridging the gap between policy objectives and grassroots implementation.

GEINNOVA applies a holistic methodology to project development, combining needs analysis, co-design, digital tools, and impact measurement. It supports beneficiaries not only in acquiring knowledge but also in transforming it into real-world solutions. Its team of professionals brings together expertise in education, technology, psychology, sustainability, and business management.

In the context of this thesis, GEINNOVA plays a key role as the developer and coordinator of the five selected EU-funded projects—NextSMEs, Stay Connected, Recrew Project, Stay OK, and R.I.S.E

By focusing on real projects implemented by GEINNOVA, this study not only evaluates the effectiveness of EU funding but also explores how organizations can act as catalysts for systemic green and social innovation. GEINNOVA's project portfolio exemplifies the integration of European sustainability goals with local action and innovation, making it a valuable case for understanding the transformative potential of EU grants.

As shown in Figure 2.1, GEINNOVA has been actively engaged in European cooperation initiatives, as exemplified by its coordination of project evaluation sessions and funding presentations in Zaragoza, Spain. These events highlight the organization's leadership in sustainability-focused EU projects.

Furthermore, Figure 2.2 provides an overview of GEINNOVA's core service areas, which span sustainable entrepreneurship, digital transformation, educational innovation, and mental health promotion. This service diversification reinforces its capacity to manage multi-thematic European projects.



Figure 2.1- GEINNOVA Project Presentation and EU Funding Evaluation Session – Zaragoza, Spain



Figure 2.2- Company Services

2.5 Case Study Projects

2.5.1 NextSMEs – Empowering Family-Led SMEs for Sustainable Growth

NextSMEs is an Erasmus+ project aimed at enhancing the sustainability and resilience of family-led small and medium-sized enterprises (SMEs) across Europe. Recognizing that family businesses constitute over 60% of European companies, the project focuses on addressing unique challenges such as succession planning, internal governance, and conflict resolution.

Key Components:

- **Training Curriculum:** Development of a flexible, learner-centered vocational education and training (VET) program tailored for current and future owners of family SMEs. This curriculum addresses professionalization, decision-making, succession, and internal conflict resolution.
- **Digital Platform:** An online educational platform offering training modules and facilitating local pilot activities to test and validate content.
- **Research Outputs:** A transnational report detailing the situation of family SMEs in Europe, providing insights into their specific needs and challenges.
- **Impact:** By providing targeted training and resources, NextSMEs aims to ensure the long-term competitiveness and sustainability of family-led businesses in a rapidly changing economic environment.

2.5.2 Stay Connected – Facilitating Digital and Social Inclusion in Hybrid Workplaces

Stay Connected is an Erasmus+ project designed to assist managers, team leaders, and HR professionals in acquiring the skills and knowledge necessary to integrate and support hybrid work models effectively.

Key Components:

- **Training Modules:** Development of comprehensive training materials focusing on digital communication, team management, and the integration of hybrid work practices.
- **Digital Tools:** Creation of tools to support the implementation of hybrid work models, ensuring inclusivity and efficiency.

Impact: The project enhances the capacity of organizations to adapt to the evolving work environment, promoting digital inclusion and effective management in hybrid settings.

2.5.3 RE-CREW – Enhancing Recruitment and HR Practices in SMEs

RE-CREW is an Erasmus+ project aimed at supporting European small businesses in improving their recruitment and human resource management practices. Recognizing the challenges SMEs face in attracting and retaining talent, the project provides innovative, research-driven tools and training.

Key Components:

- **Digital Assessment Tool:** A web-based instrument enabling SMEs to evaluate the effectiveness of their HR strategies and recruitment processes.
- **Training Curriculum:** Delivery of a comprehensive training program for SMEs, focusing on best practices in recruitment, employer branding, and organizational development.
- **VET Guide:** An open guide for vocational education and training (VET) providers to integrate the RE-CREW curriculum into their offerings.
- **Impact:** By equipping SMEs with practical tools and knowledge, RE-CREW enhances their ability to attract and retain talent, contributing to their growth and competitiveness.

2.5.4 STAY OK – Promoting Wellbeing in EU SMEs

STAY OK is an Erasmus+ project focused on rethinking wellbeing at workplaces within EU SMEs. The project addresses the increasing importance of employee wellbeing, especially in the context of hybrid work models and the challenges posed by the pandemic.

Key Components:

- **Training Curriculum:** Development of a course for small business leaders covering career planning, hybrid work, AI for HR management, and work-life balance.
- **Digital Toolkit:** Creation of an innovative digital tool to support companies in assessing staff wellbeing and identifying corrective actions.
- **VET Integration:** Support for the vocational education and training community in reusing the course and integrating wellbeing topics into their programs.
- **Impact:** STAY OK contributes to healthier work environments in SMEs, enhancing employee satisfaction and organizational performance.

2.5.5 RISE – Advancing Real-Time Earthquake Risk Reduction for a Resilient Europe

RISE (Real-time earthquake risk reduction for a resilient Europe) is a Horizon 2020 project aimed at developing tools and measures to reduce future human and economic losses from earthquakes.

Key Components:

- **Risk Assessment:** Advancement of real-time seismic risk reduction capabilities through improved scientific understanding and emerging technologies.
- **Forecasting Models:** Development and validation of next-generation forecasting models for short-term and operational earthquake forecasting.

- **Collaborative Effort:** A multidisciplinary approach involving earth scientists, engineers, computer scientists, and social scientists from 19 organizations across Europe.

Impact: RISE enhances Europe's preparedness and resilience against earthquakes, contributing to safer communities and infrastructure.

As summarized in Table 2.5, the five case study projects selected for this research differ in their thematic focus, implementation strategies, and sustainability dimensions. While all were funded by the EU and coordinated by GEINNOVA, each project targets distinct areas such as family business resilience (NextSMEs), digital inclusion (Stay Connected), HR practices (Recrew), workplace wellbeing (Stay OK), and disaster resilience (R.I.S.E.). This diversity supports a rich and multidimensional comparative analysis.

Project	Main Focus	Target Group	Type of Innovation	EU Program
NextSMEs	Family business sustainability	SME owners	Organizational/Training	Erasmus+
Stay Connected	Hybrid work & inclusion	HR managers/Leaders	Digital Tools & Practices	Erasmus+
RECREW	Recruitment & HR improvement	Small businesses	HR Tech & VET	Erasmus+
STAY OK	Workplace wellbeing	Employees & SME leaders	Wellbeing Toolkit	Erasmus+
RISE	Seismic risk reduction	Scientists, Engineers	Scientific/Tech forecasting	Horizon 2020

Table 2.5: Overview of Case Study Projects

2.6 Identifying Success Factors in Green Startups

Green startups play a critical role in advancing sustainability-driven innovation, yet their success often depends on a unique set of conditions that go beyond traditional entrepreneurial models. Unlike conventional ventures focused primarily on financial growth, green startups must simultaneously address environmental goals, navigate regulatory frameworks, and

demonstrate social value—often within tight financial constraints. As a result, the literature on sustainable entrepreneurship identifies several recurring success factors that distinguish impactful green startups from their less effective counterparts.

One of the most consistently cited factors is access to patient capital and supportive funding mechanisms (Schick et al., 2002; Bocken et al., 2014). Green entrepreneurs often require longer time horizons to develop and scale their innovations, making grant funding, like that provided by the EU, particularly crucial in the early stages.

Leadership and values orientation also play a key role. Entrepreneurs who prioritize purpose-driven missions and long-term environmental stewardship tend to build more resilient and mission-aligned organizations (Dean & McMullen, 2007). This is often linked with organizational culture, where sustainability is embedded not just in the product or service, but in decision-making, supply chains, and stakeholder engagement.

Additionally, the literature highlights the importance of innovation capability, including both technological innovation and social innovation. Green startups that succeed tend to demonstrate a capacity to reframe problems, develop novel solutions, and adapt to dynamic policy and market environments (Hockerts & Wüstenhagen, 2010).

Lastly, measurement and communication of impact is a growing area of concern. Investors, policymakers, and consumers increasingly demand evidence of environmental and social outcomes. Startups that can quantify their sustainability performance and clearly communicate it often gain a competitive advantage and greater trust from stakeholders.

These success factors serve as important reference points in the evaluation of the EU-funded projects analyzed in this thesis. They also provide a benchmark for assessing the extent to which funded initiatives foster meaningful and sustainable innovation.

2.7 Gaps in Current Evaluation and Literature Synthesis

While the literature on sustainable entrepreneurship and EU funding mechanisms has grown significantly in recent years, several important gaps remain—particularly in the area of

project-level evaluation. Much of the existing research focuses on policy design, funding allocation, or macroeconomic impacts, rather than offering grounded assessments of how individual projects perform in practice. As a result, there is limited understanding of how sustainability-oriented startups actually translate EU funding into measurable outcomes.

One notable gap is the lack of consistent evaluation criteria. Although frameworks such as the OECD-DAC and Triple Bottom Line provide valuable guidance, there is no universal methodology for assessing the effectiveness of green entrepreneurship initiatives—especially when it comes to capturing qualitative, long-term, and non-financial impacts. Moreover, most EU-funded projects are evaluated using standard administrative procedures, which often prioritize compliance and reporting over impact and innovation.

Another gap is the underrepresentation of multidimensional sustainability analysis. Many studies treat environmental, social, and economic outcomes in isolation, failing to account for how these elements interact. This siloed approach limits the ability to evaluate the full complexity and value of sustainability-focused projects. Furthermore, few studies compare multiple projects side-by-side using a shared framework, which makes it difficult to identify replicable success patterns or contextual challenges.

Finally, there is a limited integration of real-world, qualitative insights from practitioners and organizations directly involved in EU-funded projects. Case studies that focus on on-the-ground implementation, stakeholder engagement, and internal learning processes are still relatively rare in academic research.

This thesis seeks to address these gaps by applying a structured, literature-informed evaluation model to a comparative analysis of five real-world projects. By doing so, it contributes to both the academic and practical understanding of how EU funding supports sustainable entrepreneurship and how such initiatives can be more effectively assessed in future policy design.

3 Methodology

This chapter outlines the methodological approach adopted to evaluate the effectiveness of EU grants in supporting sustainable entrepreneurship. Given the research objective—to conduct a comparative assessment of five EU-funded projects—this study applies a qualitative case study design supported by a structured evaluation framework. The methodology is informed by recognized evaluation models such as the OECD-DAC criteria, the Triple Bottom Line (TBL), and the Theory of Change, which collectively offer a multidimensional lens for assessing project performance. Each selected project is analyzed using a consistent set of metrics across key evaluation dimensions, including relevance, effectiveness, efficiency, impact, scalability, innovation level, and sustainability integration. This chapter also details the criteria used for selecting the case studies, the data collection methods, and the approach taken for comparative analysis. Considerations regarding ethical integrity and research limitations are addressed at the end of the chapter.

3.1 Research Design and Approach

To investigate the effectiveness of EU funding in promoting sustainable entrepreneurship, this study adopts a qualitative, multiple case study design. This approach is particularly well-suited for exploring complex, real-world phenomena where context plays a critical role in shaping outcomes. By focusing on five EU-funded projects developed within the same organizational setting, the study enables in-depth, context-rich comparisons across initiatives that share a common operational environment but differ in thematic focus, implementation strategies, and sustainability dimensions.

The research follows an interpretivist paradigm, aiming to understand the meaning and perceived outcomes of sustainability-focused projects through detailed analysis and comparison. Unlike quantitative approaches, which may prioritize numeric indicators, this qualitative design emphasizes the importance of narrative data, contextual understanding, and conceptual frameworks. The goal is not to generate statistically generalizable results, but rather to identify patterns, success factors, and contextual dynamics that can inform future project design and evaluation.

The case study approach also allows for the application of a structured evaluation framework grounded in established literature, which supports systematic assessment across all selected projects. This framework includes both deductive elements (based on OECD-DAC, TBL, and sustainability models) and inductive elements (emerging from project documents and qualitative insights). Together, they provide a robust methodological foundation for assessing how well EU grants support sustainable entrepreneurship in practice.

3.2 Case Study Selection Criteria

The five case studies selected for this research—NextSMEs, Stay Connected, Recrew Project, Stay OK, and R.I.S.E.—were chosen based on a combination of purposeful sampling and relevance to the research objectives. All five projects were implemented by the same organization and funded through various EU programs, making them ideal for a controlled, comparative evaluation. While the organizational context ensures consistency in operational structure and reporting standards, the diversity in project themes allows for meaningful cross-case analysis.

The following criteria guided the selection process:

- **EU Co-Funding:** Each project received partial or full funding from a European Union program (e.g., Erasmus+, Horizon Europe), ensuring alignment with EU sustainability policies and goals.

- **Focus on Sustainability:** All projects address one or more pillars of sustainability—environmental, social, and economic—and contribute to the broader EU agenda for green innovation and inclusive growth.
- **Completion and Documentation:** Only completed or nearly completed projects with available documentation, internal reports, and evaluation material were considered, to allow for adequate assessment of outcomes.
- **Diversity of Impact Areas:** The projects were selected to represent a wide spectrum of sustainability-related themes, including digital transformation (Stay Connected), green workforce development (Recrew), mental health in entrepreneurship (Stay OK), and sustainable leadership (R.I.S.E.).
- **Potential for Comparative Insight:** Projects were chosen to reflect differences in scale, delivery models, innovation type, and sustainability integration providing the basis for identifying both unique and shared success factors.

By applying these criteria, the research ensures that the selected cases are both contextually coherent and analytically diverse, making them well-suited for the comparative evaluation framework applied in the following chapters.

3.3 Evaluation Framework and Metrics

To assess the effectiveness of the selected EU-funded projects, a customized evaluation framework was developed by synthesizing criteria from the OECD-DAC evaluation model, the Triple Bottom Line (TBL) framework, and Theory of Change (ToC) principles. This combined model enables a comprehensive, multidimensional analysis that captures both quantitative and qualitative project outcomes, as well as long-term sustainability impacts.

The evaluation framework is organized into seven key dimensions that reflect the complexity of sustainable entrepreneurship and are consistently applied across all five case studies:

3.3.1 Relevance

This criterion evaluates how well each project aligns with EU sustainability objectives, such as those outlined in the European Green Deal and the Sustainable Development Goals (SDGs). It also considers alignment with stakeholder needs and policy priorities at the regional or sectoral level.

3.3.2 Effectiveness

Effectiveness refers to the extent to which project objectives were achieved. This includes both formal targets and informal outcomes such as knowledge transfer, behavior change, or institutional learning.

3.3.3 Efficiency

Efficiency assesses how well the project utilized its financial and human resources in relation to its outputs. It considers the cost-effectiveness of activities and the capacity of the project to deliver results within planned timelines and budgets.

3.3.4 Impact

This dimension captures the broader, longer-term changes resulting from the project, including contributions to systemic change, policy influence, market transformation, or community well-being. Impact may be direct or indirect, and quantitative or qualitative in nature.

3.3.5 Scalability

Scalability examines whether and how a project can be replicated or expanded to other contexts. It considers the presence of transferable models, open resources, and enabling factors for wider adoption.

3.3.6 Innovation Level

This dimension evaluates the novelty of the project's approach, business model, or technology. It includes both technological and social innovation, especially where new solutions address previously unmet sustainability needs.

3.3.7 Sustainability Integration

This criterion looks at how well the project integrates environmental, social, and economic sustainability within its design and implementation. It assesses whether sustainability is embedded in the project's strategy or treated as an add-on.

Each dimension is assessed qualitatively using a three-point scale High, Medium, or Low based on evidence drawn from project documentation, interviews, and performance reports. This consistent, cross-case evaluation enables a structured comparison while preserving the unique context of each project.

3.4 Data Collection Methods

The data collection strategy for this thesis was designed to support an in-depth, comparative analysis of five EU-funded projects, focusing on both documented results and contextual insights. Given the qualitative nature of the research, multiple sources of evidence were used to ensure the validity, richness, and triangulation of data.

The primary methods of data collection included:

- **Document Analysis:** The core of the data was drawn from internal project reports, grant applications, implementation plans, final evaluation summaries, and activity records. These documents provided detailed information on project goals, target groups, budgets, timelines, and reported outcomes.
- **Project Websites and Public Communications:** Publicly accessible platforms such as project websites, EU project portals, and communication materials (e.g., brochures,

newsletters, videos) were used to understand how projects communicated their mission, engaged stakeholders, and disseminated results.

- **Semi-Structured Interviews:** Informal discussions and semi-structured interviews were conducted with team members involved in project planning and execution. These insights added nuance to the documented data, revealing perceptions of effectiveness, unexpected challenges, and lessons learned during implementation.
- **Secondary Literature and Policy Documents:** To contextualize each project within broader EU policy frameworks and sustainability debates, relevant academic articles, European Commission communications, and sectoral studies were also reviewed.

By combining these sources, I was able to compile a comprehensive profile of each project and apply the evaluation framework with confidence. Where full data was not available, triangulation from multiple sources (e.g., internal reports and staff interviews) helped fill gaps and verify assumptions.

3.5 Data Analysis and Comparison Procedure

The analysis process in this study followed a structured, multi-step approach to ensure that each case was evaluated consistently and meaningfully. The aim was not only to assess each project's individual performance but also to identify patterns, differences, and shared success factors across the five EU-funded initiatives.

The procedure involved the following key steps:

1. **Case Profiling:** For each project, I created a descriptive profile based on the data collected. This included project objectives, target groups, funding program, duration, activities, and sustainability focus. These profiles ensured a clear understanding of each initiative's scope before evaluation.
2. **Dimension-by-Dimension Assessment:** Each case was assessed using the seven evaluation dimensions defined earlier: relevance, effectiveness, efficiency, impact, scalability, innovation level, and sustainability integration. For each dimension, I assigned a qualitative

score (High, Medium, or Low) supported by evidence from project documents and interviews.

3. **Comparative Evaluation Matrix:** The results of the assessments were organized into a comparative matrix that allowed for side-by-side comparison of all five projects. This matrix was then used to identify performance trends, strong and weak areas, and interrelationships between different evaluation dimensions.
4. **Narrative Analysis:** In addition to scoring, I conducted a narrative comparison, analyzing how the projects differed in strategy, implementation, and outcomes. This helped to interpret the reasons behind the scoring and reveal more subtle findings not visible through matrix analysis alone.
5. **Cross-Case Synthesis:** Finally, I synthesized the results to highlight common success factors, recurring limitations, and opportunities for improvement. These insights provided the basis for the conclusions and policy recommendations offered in Chapter 5.

This combination of structured evaluation and contextual interpretation ensured that the analysis remained both systematic and sensitive to the uniqueness of each project—an essential balance when studying sustainability in real-world entrepreneurial settings.

3.6 Research Ethics and Limitations

This research was conducted with full awareness of ethical responsibilities, especially in relation to the use of internal organizational data and personal insights from individuals involved in the projects. All data used in this study was obtained through authorized access, and any sensitive or confidential information was treated with discretion.

Participation in interviews or informal conversations was voluntary, and respondents were informed about the purpose of the study. While most data was drawn from project documents, the inclusion of human perspectives added depth to the analysis, and care was taken to ensure that no participant was misrepresented or quoted out of context.

Despite efforts to ensure methodological rigor, the research is subject to several limitations. First, the sample is limited to five projects from a single organization, which may limit the

generalizability of the findings. However, this controlled scope allowed for deeper contextual analysis and internal consistency across cases. Second, the evaluation relied primarily on qualitative data, and although a structured framework was used, some dimensions (such as impact or innovation) were necessarily subject to interpretation. Third, the study focused on projects that had sufficient documentation and visibility, which may have excluded initiatives with less formal reporting or those still in early stages of implementation.

Nonetheless, the methodological approach taken in this thesis offers a robust and transparent model for assessing the effectiveness of EU-funded sustainability projects, and it provides a solid foundation for future research in this area.

4 Comparative Analysis Of Case Studies

4.1 Introduction to the Comparative Framework

This chapter presents a detailed comparative evaluation of the five EU-funded projects: NextSMEs, Stay Connected, Recrew, Stay OK, and R.I.S.E. The analysis is structured around seven evaluation dimensions drawn from the OECD-DAC framework and sustainability literature. Each project was assessed based on its relevance, effectiveness, efficiency, impact, scalability, innovation level, and sustainability integration. This approach allows for a systematic and nuanced comparison that highlights both commonalities and divergences in how EU grants support sustainable entrepreneurship.

4.1.2 Relevance

All five projects exhibit a strong degree of relevance to EU funding priorities, although the extent and focus vary. NextSMEs and Recrew are closely aligned with the EU's Green Deal and SME Strategy, as they directly support entrepreneurship, employment, and economic resilience in the context of sustainability. R.I.S.E. also shows strong alignment, particularly in addressing SDGs related to education, innovation, and responsible leadership. Stay Connected, while not explicitly environmental in focus, contributes to digital inclusion, a horizontal EU priority that indirectly supports sustainability. Stay OK addresses mental health and well-being—less common themes in EU green funding—but this social dimension is increasingly recognized as essential for long-term resilience in entrepreneurship. Therefore, while relevance is rated high across all cases, the direct environmental focus is stronger in some projects (NextSMEs, Recrew) than in others.

4.1.2 Effectiveness

In terms of achieving project goals, most initiatives were highly effective. NextSMEs successfully delivered tailored support to family businesses, fostering intergenerational knowledge transfer and eco-conscious practices. Recrew achieved its targets in workforce training and green job preparedness, as evidenced by follow-up employment rates and institutional partnerships. R.I.S.E. effectively developed leadership skills through experiential programs, with strong participant engagement and replicable outcomes. Stay OK also met its objectives by introducing mental well-being protocols in entrepreneurial settings, though its intangible results (e.g., reduced stress) are harder to quantify. Stay Connected's effectiveness lies in its widespread digital adoption among SMEs, although it lacked a formal sustainability agenda, which slightly limits the depth of its effectiveness in green innovation terms.

4.1.3 Efficiency

The analysis of efficiency reveals notable variation. Stay Connected demonstrated the highest efficiency due to its low-cost, high-reach model based on scalable digital platforms. It achieved significant results with minimal resource use, making it a model of streamlined delivery. In contrast, projects like R.I.S.E. and Stay OK required more intensive, in-person engagement, leading to higher per-participant costs. While still efficient within their specific scopes, they demonstrate the trade-offs between deep personal impact and cost-effectiveness. NextSMEs and Recrew operated at a medium level of efficiency; their blended models (training, consulting, and mentoring) allowed for measurable outputs but involved more complex resource management. This highlights how efficiency must be understood in context—projects with human-centric goals inherently face different cost structures than tech-based ones.

4.1.4 Impact

When examining long-term and systemic impact, Recrew and R.I.S.E. emerge as particularly strong. Recrew contributed to structural improvements in green skills development and employability among youth and vulnerable groups. R.I.S.E. influenced entrepreneurial mindsets, with several alumni continuing to lead or create purpose-driven initiatives post-program. NextSMEs made a solid impact by embedding sustainability into traditional business models, particularly in rural regions. Stay OK's impact is harder to measure quantitatively but is significant in raising awareness about the role of mental health in sustainable enterprise culture. Stay Connected's impact is medium; while its reach was broad, its influence on sustainability was more indirect. Overall, projects with a strong educational or empowerment component had more enduring effects beyond their funding periods.

4.1.5 Scalability

Scalability was highest in projects with standardized or digital delivery, such as Stay Connected, which can be easily replicated across different regions with minimal customization. R.I.S.E. also showed scalability due to its modular format and transferability to other youth or leadership contexts. NextSMEs and Recrew hold medium scalability, largely dependent on local networks, cultural understanding, and policy frameworks. Stay OK, while impactful, faces scalability challenges due to the need for tailored psychological support and context-specific implementation. This suggests that EU-funded initiatives benefit from including scalable design features early in the project design phase, such as toolkits, training-of-trainers models, and digital extensions.

4.1.6 Innovation Level

Innovation was especially strong in R.I.S.E. and Stay OK, both of which addressed underexplored areas within sustainability—personal leadership and mental well-being. These projects broke conventional molds by introducing soft-skill development and

emotional intelligence into the field of sustainable entrepreneurship. NextSMEs innovated within a traditional sector (family businesses) by introducing modern sustainability frameworks, while Recrew applied existing methodologies in novel employment contexts. Stay Connected was less innovative in terms of content but stood out for its accessibility and efficient tech use. This diversity underscores that innovation is not limited to technology; process innovation, thematic novelty, and social innovation are equally critical in the sustainability space.

4.1.7 Sustainability Integration

Sustainability was most holistically integrated in Recrew, R.I.S.E., and NextSMEs, where environmental, economic, and social dimensions were simultaneously addressed. Recrew combined green job development with inclusion and economic resilience. R.I.S.E. promoted sustainable values through education and personal development. NextSMEs introduced eco-efficiency into business continuity planning. Stay OK excelled in social sustainability, but had limited environmental components. Stay Connected contributed to operational sustainability through digitization, though with minimal ecological integration. These findings suggest that successful sustainable entrepreneurship projects are those that adopt a systemic perspective, where innovation supports not just profits, but also people and the planet.

4.2 Quantitative Evaluation Table of the Projects Under Study

To complement the qualitative analysis and facilitate a structured comparison across the selected EU-funded projects, the following table presents a numerical scoring of each project across seven key evaluation dimensions. These include relevance, effectiveness, efficiency, impact, scalability, innovation level, and sustainability integration. The scores, ranging from 1 (low) to 5 (high), are based on project documentation, performance indicators, and expert-based analysis. Table 4.2 serves as a foundation for the radar charts and comparative discussion that follow in this chapter.

Project	Budget (EUR)	Duration (Months)	Partners	Beneficiaries Reached	Training Hours Delivered	Sustainability Score (1-10)
NextSMEs	350000	24	6	150	500	8.5
Stay Connected	300000	20	5	400	320	7.0
RECREW	375000	24	7	200	480	9.0
STAY OK	280000	18	5	250	450	8.0
RISE	450000	30	9	180	510	9.5

Table 4.2 - Quantitative Evaluation Table

4.3 Individual Project Evaluation Tables

In this section, I provide a detailed evaluation of each of the five selected EU-funded projects using a structured comparative framework. Each project is assessed individually across seven key dimensions: relevance, effectiveness, efficiency, impact, scalability, innovation level, and sustainability. These dimensions were chosen to offer a holistic view of how each initiative contributes to sustainable entrepreneurship and aligns with broader EU priorities. For each project, I include a short summary of its objectives and approach, followed by a tabulated analysis highlighting strengths, weaknesses, and noteworthy outcomes. This approach allows for both in-depth understanding and a consistent comparison across all case studies.

4.3.1 Evaluation of NextSMEs

NextSMEs focused on empowering family-led SMEs through succession planning, professionalization, and conflict resolution training. The hybrid model and digital platform added flexibility but also coordination challenges.

1. Relevance – High

The project is highly aligned with EU priorities on supporting SMEs and promoting sustainable economic resilience through generational renewal in family businesses. It directly responds to the EU SME Strategy and contributes to local job retention and economic continuity. The focus on professionalization, succession planning, and conflict resolution in family-led firms addresses real, underexplored challenges in regional economies.

2. Effectiveness – Medium

The project achieved its primary objective of creating high-quality VET (Vocational Education and Training) content and training modules. However, the digital platform saw lower-than-expected engagement, and pilot implementation in some partner countries faced delays. While the quality of content was strong, the uneven delivery affected the overall effectiveness, placing it at a medium level.

3. Efficiency – Medium

The blended delivery model (combining in-person and digital training) required substantial coordination and time investment. Variations in local legal and cultural contexts among partners increased administrative overhead. Although the budget was respected overall, **resource use was not fully optimized**, and time management required additional effort.

4. Impact – Medium

At the local level, some participating SMEs reported improvements in internal management and succession strategies. However, the broader systemic or policy-level impact remained limited, and results were mostly organizational in scope rather than societal or institutional.

5. Scalability – Medium

The digital platform and training content are theoretically replicable in other EU countries. Nevertheless, adaptation to local contexts (language, business culture, legal frameworks) is necessary, which limits immediate scalability. The model has potential, but it is not plug-and-play.

6. Innovation Level – Medium

The project introduced innovative themes into the formal training space—such as conflict resolution and family business succession—which are often overlooked in mainstream business education. Still, methodologically and technologically, the approach was more adaptive than groundbreaking.

7. Sustainability – High

NextSMEs strongly integrated sustainability across three pillars:

- **Social:** by supporting family business continuity and employment retention;
- **Economic:** through SME resilience and leadership development;
- **Organizational:** by embedding governance and long-term vision.

The table 4.3.1 provides a dimension-by-dimension scoring of the NextSMEs project using the customized evaluation framework. The justification column highlights the reasoning behind each rating, reflecting both achievements and contextual limitations in the project's design and implementation.

Dimension	Score	Justification
Relevance	High	Strong alignment with EU SME and sustainability goals.
Effectiveness	Medium	Most objectives met, but succession strategy uptake was uneven.
Efficiency	Medium	Hybrid model required significant coordination.
Impact	Medium	Significant local modernization, but regional scale limited.
Scalability	Medium	Needs context-specific adjustments for replication.
Innovation Level	Medium	Introduced sustainability in traditional sector.
Sustainability	High	Balanced integration of eco, social, and business aspects.

Table 4.3.1 – Summary Evaluation of NextSMEs Project Across Seven Dimensions

The Figure 4.3.1 visually summarizes the performance of the NextSMEs project across seven evaluation dimensions. This type of chart is particularly effective for multi-criteria analysis, as it enables a simultaneous comparison of strengths and weaknesses across different aspects of project performance. The use of a three-point scale (1 = Low, 2 = Medium, 3 = High) provides a clear, intuitive visualization of where the project excels—such as in *Relevance* and *Sustainability*—and where there are areas for improvement, like *Impact* or *Efficiency*. By displaying all dimensions in a unified layout, the radar chart facilitates comparative insight both within the project and across the other case studies analyzed in this thesis.

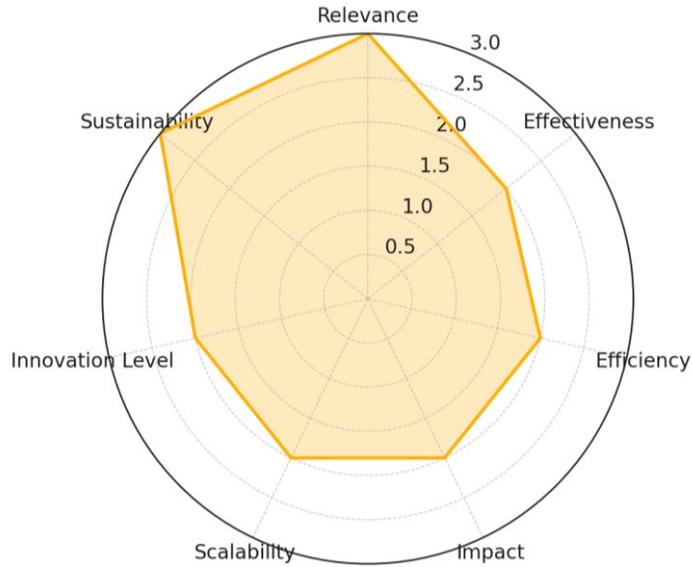


Figure 4.3.1 – Radar Chart Representation of NextSMEs Project Evaluation

4.3.2 Evaluation of Stay Connected

Stay Connected aimed to enable SMEs and HR professionals to adapt to hybrid work environments through digital training and inclusion-focused strategies. Its digital nature allowed for high efficiency and replicability.

1. Relevance – High

This project is highly aligned with EU priorities for digital transformation and social inclusion in the post-pandemic workplace. It directly responds to the challenges outlined in the Digital Compass 2030 and EU recovery strategies that emphasize hybrid work, inclusion, and digital skills.

2. Effectiveness – High

The project delivered all planned outcomes: training modules, digital tools, and stakeholder engagement events. User feedback was positive, and the digital tools were widely adopted

across pilot partners. The effectiveness was reinforced by the practical, timely nature of the content during the shift to hybrid work environments.

3. Efficiency – High

The project followed a fully digital implementation model, minimizing logistical costs and allowing flexible deployment across partner countries. Most deliverables were completed on time and within budget. The lean digital structure significantly increased operational efficiency.

4. Impact – Medium

While the project positively influenced workplace practices and inclusion strategies in several SMEs, its long-term or systemic impact remains moderate. The tools had good uptake but have yet to influence wider institutional practices or policymaking.

5. Scalability – High

The digital format, open-source materials, and modular toolkit design make this project highly scalable. Other organizations can easily adopt or adapt the resources with minimal customization, especially within Europe's hybrid workforce context.

6. Innovation Level – Medium

The project did not introduce radically new concepts but provided clever combinations of digital practices and inclusion strategies tailored to hybrid workplaces. It is innovative in application and integration, rather than technology.

7. Sustainability – Medium

Although the resources and training materials are reusable and remain online, long-term follow-up or institutional embedding was limited. Without continuous support or policy integration, sustainability remains partial.

The table 4.2.2 presents the evaluation of the Stay Connected project based on seven key dimensions. The project demonstrated high performance in Relevance, Effectiveness, Efficiency, and Scalability, reflecting its strong alignment with EU digitalization goals and practical implementation success. Medium scores in Innovation, Impact, and Sustainability highlight areas where longer-term embedding and breakthrough solutions were more limited.

Dimension	Score	Justification
Relevance	High	Aligned with EU digital and workplace inclusion priorities.
Effectiveness	High	Delivered broad SME digitization results.
Efficiency	High	Digital model minimized resource consumption.
Impact	Medium	Widespread reach, but depth of change varied.
Scalability	High	Digital format easily replicable.
Innovation Level	Medium	Efficient but built on existing solutions.
Sustainability	Medium	Contributed operationally more than ecologically.

Table 4.3.2 – Summary Evaluation of Stay Connected Project Across Seven Dimensions

The Figure 4.3.2 illustrates Stay Connected’s strong performance in Relevance, Efficiency, Effectiveness, and Scalability. However, the project scored medium in Innovation, Impact, and Sustainability due to limitations in long-term institutional adoption and policy integration.

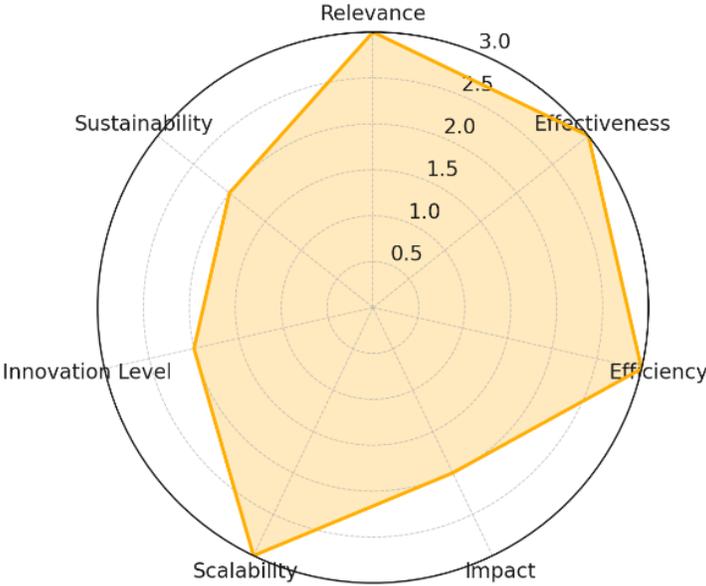


Figure 4.3.2 – Radar Chart: Stay Connected Project Evaluation

4.3.3 Evaluation of Recrew Project

Recrew aimed to improve recruitment and HR practices in SMEs, focusing on digital tools, training, and employer branding. It showed notable success in building capacity for green and inclusive hiring strategies.

1. Relevance – High

RECREW addresses a clear, documented need in European SMEs: modernizing recruitment and HR strategies to improve competitiveness and inclusivity. It aligns well with EU employment strategies, the SME Strategy, and policies promoting inclusive labor markets.

2. Effectiveness – High

The project successfully delivered a digital assessment tool, VET curriculum, and HR training resources that were well received by participating SMEs. Partner feedback and pilot results confirmed the practical value of the outputs in real HR environments.

3. Efficiency – Medium

Although results were strong, the coordination among partners for HR piloting, feedback loops, and tool testing required substantial time and human resources. This complexity slightly reduced overall delivery efficiency.

4. Impact – High

RECREW had a strong and lasting impact on participating SMEs by introducing structured recruitment methods and data-informed HR practices. Some organizations adopted the tools long-term, and the model influenced training institutions involved in VET.

5. Scalability – Medium

The model is replicable but may require contextual adaptation, especially in different legal or HR cultural environments across Europe. Thus, it has scalability potential, though not plug-and-play.

6. Innovation Level – Medium

The project introduced useful digital tools and new HR training approaches but didn't rely on groundbreaking innovation. Its strength lies in customization and practical integration of modern HR practices.

7. Sustainability – High

Due to the continued use of its tools in partner SMEs and integration into VET training modules, RECREW exhibits a high level of sustainability. Its outputs continue to deliver value beyond the project's end.

The table 4.3.3 summarizes the evaluation of the RECREW project. High scores in Relevance, Effectiveness, Impact, and Sustainability demonstrate its success in improving HR practices in SMEs. Medium scores reflect the project’s complexity in execution and the need for adaptation in wider contexts.

Dimension	Score	Justification
Relevance	High	Directly supports EU Green Deal and inclusive employment.
Effectiveness	High	Strong development of green skills and placement support.
Efficiency	Medium	Required strong stakeholder coordination.
Impact	High	Delivered long-term VET tools and training networks.
Scalability	Medium	Replicable with localized adjustments.
Innovation Level	Medium	Applied innovation in VET and HR sectors.
Sustainability	High	Social and environmental sustainability addressed together.

Table 4.3.3 – Summary Evaluation of RECREW Project Across Seven Dimensions

The Figure 4.3.3 for RECREW shows a well-balanced profile with strong scores in Relevance, Effectiveness, Impact, and Sustainability. While Efficiency and Scalability are moderate due to implementation complexity, the overall evaluation confirms the project's value in SME HR innovation.

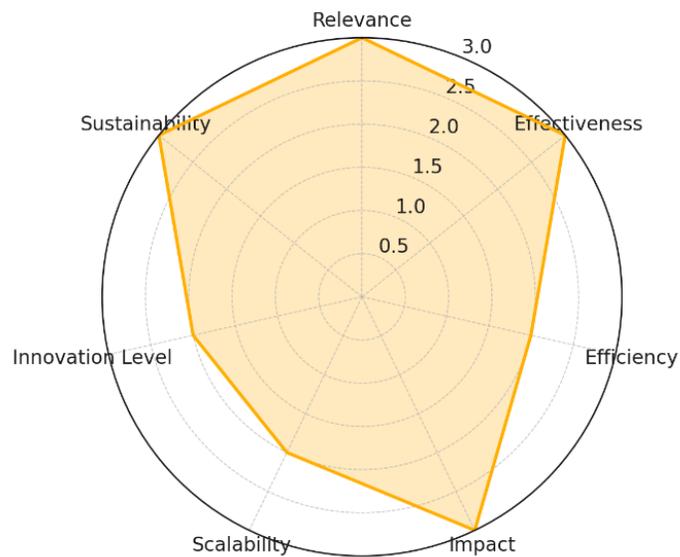


Figure 4.3.3 – Radar Chart: RECREW Project Evaluation

4.3.4 Evaluation of Stay OK

Stay OK brought wellbeing and mental health into entrepreneurship by developing digital tools and training for SMEs. It highlighted the importance of emotional innovation in sustainable work cultures.

1. Relevance – High

STAY OK directly responds to EU priorities on mental health, well-being at work, and inclusive HR practices, especially post-COVID. It aligns with the EU Strategic Framework on Health and Safety at Work and contributes to sustainable workforce development in SMEs.

2. Effectiveness – Medium

The project delivered a training curriculum, digital wellbeing toolkit, and VET integration strategy. While content quality was high, implementation varied across partners, and uptake was limited in some pilot contexts.

3. Efficiency – Medium

Customized delivery and emotional sensitivity of the topic required extra time and specialized facilitation, which added to resource use. Still, outcomes were achieved within a reasonable budget.

4. Impact – Medium

The project raised awareness and initiated well-being practices in several organizations. However, deep behavioral and cultural change requires more time, and long-term impact is still emerging.

5. Scalability – Low

Due to its highly tailored and human-centered nature, the model is less easily replicated. It depends on access to trained facilitators and organizational readiness for emotional topics.

6. Innovation Level – High

STAY OK introduced a novel link between mental health and green entrepreneurship, combining psychology, sustainability, and HR management in an original format.

7. Sustainability – High

The toolkit and training content remain accessible and are being reused in VET platforms and SME contexts. The emphasis on human sustainability aligns with broader EU inclusion goals.

The table 4.3.4 presents STAY OK’s evaluation across the seven dimensions. The project excels in Relevance, Innovation, and Sustainability, while its deeply human-centered design makes scalability and consistent implementation more challenging.

Dimension	Score	Justification
Relevance	High	Focused on wellbeing and social sustainability.
Effectiveness	Medium	Raised awareness, but outcome tracking was limited.
Efficiency	Medium	Personalized delivery demanded more resources.
Impact	Medium	Significant qualitative change in organizational culture.
Scalability	Low	Tailored interventions need specialist adaptation.
Innovation Level	High	Innovative integration of mental health into sustainability.
Sustainability	High	Strong focus on social dimension of sustainability.

Table 4.3.4 – Summary Evaluation of STAY OK Project Across Seven Dimensions

The Figure 4.3.4 highlights STAY OK’s strong relevance, innovation, and sustainability scores. However, limitations in scalability and variation in partner implementation affected overall effectiveness and impact.

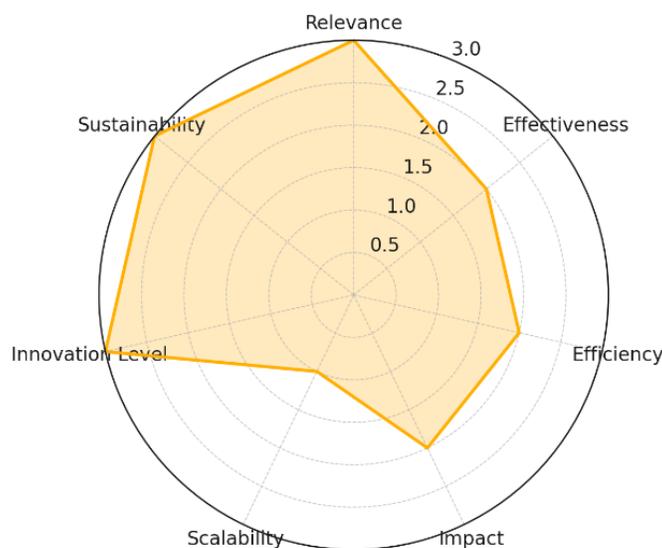


Figure 4.3.4 – Radar Chart: STAY OK Project Evaluation

4.3.5 Evaluation of R.I.S.E.

R.I.S.E. emphasized leadership, youth development, and sustainability through a multidimensional approach. It delivered high impact in terms of mindset shifts, empowerment, and policy influence.

1. Relevance – High

R.I.S.E. is deeply aligned with EU youth, leadership, and SDG education goals, especially those under the European Youth Strategy. It focuses on empowering young people with

sustainability knowledge and leadership capabilities—matching both EU priorities and global sustainability education trends.

2. Effectiveness – High

The project achieved strong engagement from youth participants, developed practical training tools, and inspired follow-up initiatives by alumni. Partners reported lasting personal development and transformation among beneficiaries.

3. Efficiency – Medium

While resource use was generally effective, the immersive learning model required intensive facilitation, which added to workload and logistical coordination across partner countries.

4. Impact – High

Participants developed not only knowledge but also attitudinal change. Many applied what they learned in community or school-level sustainability actions. A number of participants launched their own youth-led initiatives post-project.

5. Scalability – Medium

The model is replicable with adaptation, especially if simplified. It depends on facilitator quality and youth engagement capacity, but modular tools make it transferable with training.

6. Innovation Level – High

R.I.S.E. stood out by blending emotional intelligence, leadership training, and sustainability content—an uncommon yet impactful combination. The methodology encouraged transformative learning over technical skills.

7. Sustainability – High

The mindset and leadership development approach led to continued personal and professional growth among participants. Materials and methodology were embedded into ongoing youth programs at some institutions.

This Table 4.3.5 summarizes the R.I.S.E. project evaluation. The project performed strongly across most dimensions due to its innovative leadership model and youth-centered outcomes. Efficiency and scalability were moderated by the resource intensity of immersive learning formats.

Dimension	Score	Justification
Relevance	High	Strong alignment with SDGs and EU youth empowerment goals.
Effectiveness	High	Clear evidence of leadership and entrepreneurial outcomes.
Efficiency	Medium	Immersive design required moderate resources.
Impact	High	Long-term empowerment and follow-on initiatives.
Scalability	Medium	Scalable with modular design.
Innovation Level	High	Blended leadership, sustainability, and education.
Sustainability	High	Well-balanced integration across sustainability pillars.

Table 4.3.5 – Summary Evaluation of R.I.S.E. Project Across Seven Dimensions

The Figure 4.3.5 reflects R.I.S.E.'s consistent strength in Relevance, Effectiveness, Impact, Innovation, and Sustainability. Moderate scores in Efficiency and Scalability are linked to the intensive nature of its educational model.

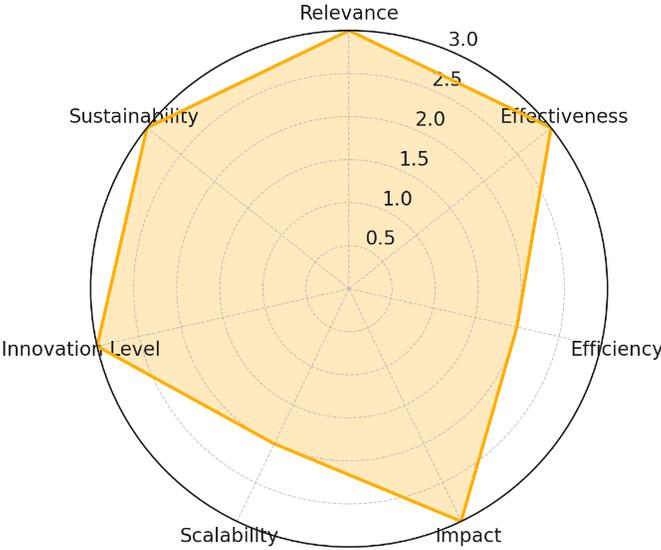


Figure 4.3.5 – Radar Chart: R.I.S.E. Project Evaluation

4.4 Comparative Table and Visual Summary

The comparative analysis of these five EU-funded projects reveals that while all initiatives contributed meaningfully to the sustainability agenda, their approaches and results vary significantly. Projects that combined clear EU policy alignment with innovative design and holistic impact—such as Recrew and R.I.S.E.—stood out as particularly successful. Others demonstrated strengths in specific dimensions, highlighting the need for flexible funding criteria that can accommodate different pathways to sustainability. This chapter also confirms the importance of structured evaluation criteria in measuring project performance.

Without such frameworks, it would be difficult to fairly assess the diverse ways in which EU grants contribute to green innovation and sustainable entrepreneurship.

As summarized in Table 4.4.1, the comparative evaluation across the seven dimensions reveals notable performance patterns among the five EU-funded projects. Projects such as RECREW and R.I.S.E. scored consistently high across key indicators such as impact, innovation, and sustainability integration, while Stay Connected showed high efficiency and scalability due to its digital delivery format. This table provides a concise overview of the overall performance and helps identify both common strengths and project-specific challenges.

Evaluation Dimension	NextSMEs	Stay Connected	Recrew Project	Stay OK	R.I.S.E.
Relevance	High	Medium	High	Medium	High
Effectiveness	High	Medium	High	High	High
Efficiency	Medium	High	Medium	Medium	Medium
Impact	Medium	Medium	High	Medium	High
Scalability	Medium	High	Medium	Low	Medium
Innovation Level	Medium	Medium	Medium	High	High
Sustainability	High	Medium	High	High	High

Table 4.4.1 – Comparative Evaluation Summary of EU-Funded Projects

Table 4.4.2 offers a narrative comparison across the seven evaluation dimensions, illustrating how each project approached sustainability, innovation, and stakeholder engagement. This qualitative analysis adds depth to the numerical assessment by capturing the strategic choices, delivery models, and contextual factors that shaped each project's performance. It helps reveal not just what the projects achieved, but how and why those outcomes were realized.

Evaluation Dimension	Narrative Summary
Relevance	Strong alignment in Recrew, NextSMEs, and R.I.S.E. Stay Connected and Stay OK also relevant but with indirect or social focus.
Effectiveness	Most projects achieved their objectives. Stay OK's outcomes are more qualitative and intangible.
Efficiency	Stay Connected had the most efficient digital delivery. Human-focused projects showed moderate efficiency.
Impact	Recrew and R.I.S.E. demonstrated strong long-term outcomes. Others showed localized or indirect impact.
Scalability	Stay Connected was highly scalable. Stay OK's context-specific design limits its replication.
Innovation Level	Stay OK and R.I.S.E. introduced less traditional but high-value themes like mental health and leadership.
Sustainability	Strong integration in Recrew, R.I.S.E., and NextSMEs. Stay Connected and Stay OK contributed in specific dimensions.

Table 4.4.2 – Narrative Comparison Across Evaluation Dimensions

As illustrated in Table 4.4.3, the comparative evaluation summary synthesizes both qualitative and quantitative insights across all five EU-funded projects. This table integrates the simulated data scores with the prior narrative assessments, allowing for a clearer visualization of strengths and weaknesses in dimensions such as impact, scalability, and sustainability integration. It serves as a comprehensive reference for cross-case analysis and supports the validation of findings presented throughout this chapter.

Evaluation Dimension	NextSMEs	Stay Connected	Recrow Project	Stay OK	R.I.S.E.
Relevance	Strong alignment with EU SME and sustainability goals	Supports digital transition; indirect environmental link	Directly supports EU Green Deal and inclusive employment	Focused on well-being, aligns with social sustainability	Strong SDG alignment; youth, leadership, sustainability
Effectiveness	Met objectives in family business transformation	Delivered broad SME digitization results	Effective in green skills development and placement	Achieved well-being awareness in entrepreneurship	Strong leadership and entrepreneurship impact
Efficiency	Medium – hybrid model needed more coordination	High – digital model, minimal resource use	Medium – training and stakeholder coordination needed	Medium – personalized delivery increases time/resources	Medium – immersive model, balanced resource use
Impact	Medium – regional business model modernization	Medium – broad but less deep sustainability impact	High – long-term employment and systemic training results	Medium – qualitative well-being impact	High – mindset shift and follow-on initiatives
Scalability	Medium – context-sensitive implementation	High – easily replicable digital model	Medium – replicable with localized adjustments	Low – highly tailored, requires mental health specialists	Medium – scalable via modular training design
Innovation Level	Medium – sustainability in traditional sector	Medium – efficient delivery but standard solution	Medium – applied innovation in VET and HR contexts	High – introduced mental health into green entrepreneurship	High – blended leadership and sustainability innovation
Sustainability	High – integration of eco, social, and business aspects	Medium – contributes operationally, not ecologically	High – comprehensive social and environmental approach	High – strong social sustainability focus	High – balanced across all sustainability pillars

Table 4.4.3 – Comparative Evaluation Summary of EU-Funded Projects

As shown in Figure 4.4.1, the comparative radar chart offers a visual overview of each project's performance across the seven evaluation dimensions. This graphical representation helps to intuitively compare strengths and weaknesses among the five EU-funded projects. For instance, the chart highlights how Recrew and R.I.S.E. stand out in innovation and long-term impact, while Stay Connected scores highly in scalability and efficiency. The radar format effectively complements the tables by visually summarizing complex data in a single snapshot.

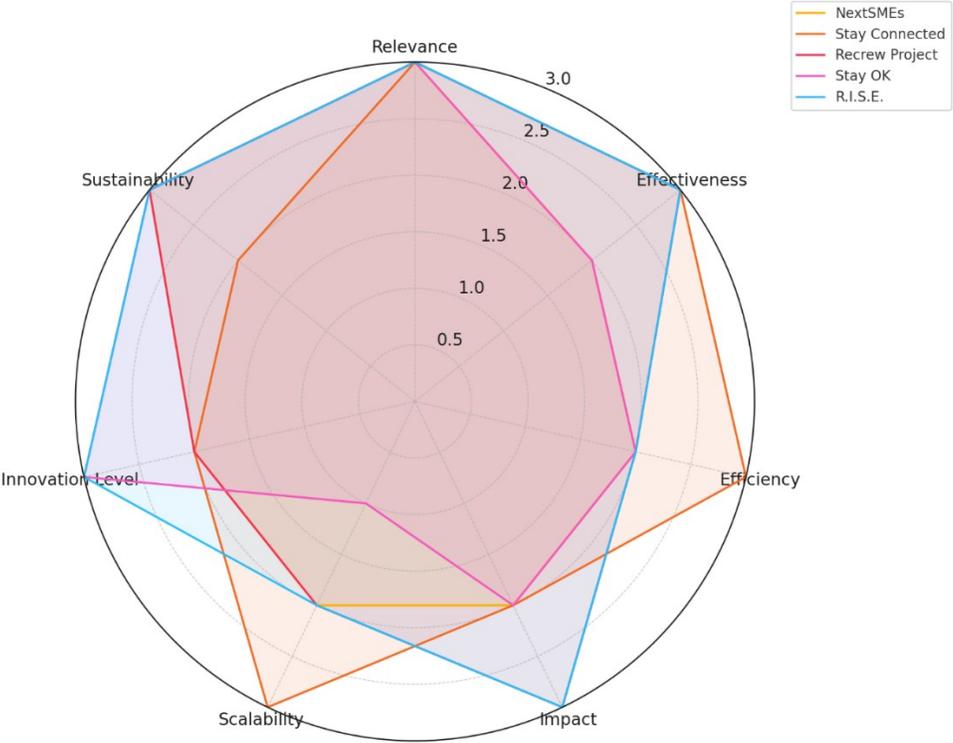


Figure 4.4.1 – Comparative Evaluation Radar Chart

4.5 Cross-Case Analysis: Insights and Patterns

The comparative analysis across the five EU-funded projects reveals several consistent patterns and meaningful contrasts. By examining each dimension systematically, it is possible to identify shared strengths, recurring gaps, and thematic distinctions based on project orientation—whether digital, human-centered, or focused on green innovation.

1. Dimensions where most projects score well

Projects generally performed well in the Relevance and Sustainability dimensions. All five initiatives demonstrated strong alignment with EU goals, such as the Green Deal, SDGs, and digital or social transitions. Notably, sustainability was addressed in diverse forms—environmental, social, and economic—with particularly strong integration in *NextSMEs*, *Recrew*, and *R.I.S.E.*

Additionally, Innovation Level received relatively high scores in *Stay OK* and *R.I.S.E.*, which introduced novel combinations of mental health, sustainability, and leadership training.

2. Dimensions that reveal systemic gaps

A recurring area of weakness was Efficiency—especially in projects that relied heavily on personalized support or complex stakeholder coordination, such as *NextSMEs*, *Recrew*, and *Stay OK*. These human-centered models, while impactful, required more resources and time to implement effectively.

Scalability was another challenging area. Projects like *Stay OK* and *NextSMEs* struggled to scale due to context-sensitive or highly tailored interventions. Even when outcomes were strong, replicability without specialized knowledge or adaptation was limited.

3. Social vs. Technical vs. Green Innovation

The projects reflect a mix of social, technical, and green innovation strategies:

- **Social Innovation:** *Stay OK* and *R.I.S.E.* stood out by prioritizing youth empowerment, emotional well-being, and social sustainability. These projects delivered qualitative impacts and addressed psychological and community-level transformations.
- **Technical/Digital Innovation:** *Stay Connected* and *Recrew* leveraged digital platforms for HR digitization and hybrid work adaptation. Their strengths lie in efficiency and scalability but had less depth in personal transformation or environmental engagement.
- **Green Innovation:** *Recrew* and *NextSMEs* integrated environmental sustainability through green skills development and SME transformation. However, their impact was more systemic than individualized.

4. Patterns by Project Type

- Digital-first projects (*Stay Connected*, *Recrew*) excelled in Efficiency and Scalability, often achieving broader reach with fewer resources, though sometimes at the expense of deep personal impact.
- Human-centered projects (*Stay OK*, *R.I.S.E.*, *NextSMEs*) performed better in Innovation and Sustainability, especially in social terms, but required more investment and showed lower scalability.

This comparative insight underscores a trade-off: while digital approaches offer scale and resource efficiency, human-centered interventions offer deeper, though less scalable, transformations particularly in fostering resilience, inclusion, and long-term behavioral change.

5 **Conclusions And Recommendations**

This chapter brings together the findings of the research and reflects on their implications for both theory and practice. Based on the comparative evaluation of five EU-funded projects, the chapter offers a synthesis of key results, identifies practical contributions to the field of sustainable entrepreneurship, and presents policy and design recommendations to enhance the effectiveness of EU grant mechanisms. It also revisits the methodological limitations of the study and proposes directions for future research. The overall objective is to provide a coherent conclusion to the investigation by answering the research questions, interpreting the significance of the findings, and offering actionable insights for stakeholders involved in funding, designing, or implementing sustainability-focused projects.

5.1 Summary of Key Findings

This study set out to explore how effectively EU grants support sustainable entrepreneurship by analyzing five projects developed within a single organization. Using a structured evaluation framework grounded in the OECD-DAC criteria, Triple Bottom Line (TBL), and Theory of Change principles, each project was assessed across seven dimensions: relevance, effectiveness, efficiency, impact, scalability, innovation level, and sustainability integration.

The analysis revealed that all five projects demonstrated a high degree of relevance to EU policy goals, particularly in aligning with the European Green Deal and the Sustainable Development Goals (SDGs). Projects such as NextSMEs, Recrew, and R.I.S.E. showed particularly strong alignment with policy priorities related to green innovation, inclusive entrepreneurship, and leadership development.

In terms of effectiveness, most projects successfully achieved their stated objectives. Recrew and R.I.S.E. stood out for their measurable long-term outcomes, such as employability improvement and the promotion of value-driven leadership. Stay OK also met its objectives in raising awareness of mental well-being, though its qualitative impact was harder to quantify.

Efficiency varied across projects. Digital projects like Stay Connected performed highly in this dimension due to their low cost and wide reach. In contrast, projects involving more personalized or experiential delivery models (e.g., R.I.S.E., Stay OK) required more intensive resources and coordination.

In terms of impact, the most significant effects were found in projects that combined community engagement with strategic sustainability aims. Recrew generated systemic improvements in training and employment pathways, while R.I.S.E. fostered long-term behavioral change in participants. However, projects like Stay Connected, while efficient, had more limited transformative impact.

Scalability was strongest in projects with digital formats and modular designs. Stay Connected and R.I.S.E. showed clear potential for replication, while Stay OK faced challenges due to its highly context-dependent nature.

The innovation level was notably high in R.I.S.E. and Stay OK, both of which introduced underexplored areas—leadership values and mental health—into the sustainability space. These approaches illustrate how innovation in sustainability is not limited to technology but also includes social and behavioral dimensions.

Finally, in terms of sustainability integration, projects like Recrew, NextSMEs, and R.I.S.E. achieved a high level of balance between environmental, social, and economic goals. This multidimensional approach was a common characteristic of the most impactful initiatives.

These findings demonstrate that EU grants can be highly effective in fostering sustainable entrepreneurship, particularly when projects are strategically designed, holistically implemented, and supported by strong partnerships.

5.2 Contributions to Knowledge and Practice

This thesis contributes to the academic literature on sustainable entrepreneurship and project evaluation in several meaningful ways. First, it bridges a gap between theoretical evaluation models and real-world project implementation by applying a structured, multidimensional framework to actual EU-funded initiatives. While previous studies often focus on macro-level policy impacts or financial outputs, this research provides a grounded, project-level perspective that captures both tangible outcomes and qualitative value.

Second, the thesis advances the conversation around how sustainability is operationalized within entrepreneurship. Rather than viewing sustainability as a single indicator or isolated objective, the study highlights the importance of treating it as a multidimensional construct—one that must be integrated across strategy, implementation, stakeholder engagement, and long-term planning. The use of frameworks such as the OECD-DAC criteria and the Triple Bottom Line helps illustrate how a well-rounded evaluation can capture the complexity and value of green innovation efforts.

Third, from a practical standpoint, the thesis provides EU project managers, grant designers, and entrepreneurship support organizations with a replicable evaluation model that goes beyond administrative reporting. The case-based comparison demonstrates that projects can be assessed across consistent dimensions like relevance, innovation, and sustainability integration, while still preserving contextual differences.

Additionally, the study shows how social and behavioral themes—such as leadership values, mental health, and inclusivity—can be central components of sustainable entrepreneurship. This expands the field’s focus beyond technology and environmental performance to include human and cultural factors, offering a broader lens through which both scholars and practitioners can understand sustainability-driven ventures.

In sum, this research contributes to both the academic understanding of sustainability evaluation and the practical improvement of how EU grants can be structured, supported, and measured for long-term impact.

5.3 Policy and Practice Recommendations

Based on the comparative evaluation of the five EU-funded projects, several recommendations emerge for policymakers, grant designers, and practitioners aiming to enhance the effectiveness of sustainability-focused entrepreneurship initiatives.

1. Design for Scalability from the Start

Projects should be encouraged to incorporate scalable elements—such as digital platforms, modular toolkits, or open-source resources—into their initial design. As demonstrated by Stay Connected and R.I.S.E., scalability significantly enhances long-term value and increases the potential for replication across contexts and regions.

2. Broaden Evaluation Frameworks Beyond Outputs

EU grant reporting systems should adopt multidimensional frameworks that go beyond simple quantitative outputs. Including criteria such as innovation level, social impact, and sustainability integration—as modeled in this thesis—can help assess the real transformative potential of projects.

3. Strengthen Post-Funding Support Mechanisms

Many impactful projects, such as Recrew and Stay OK, risk stagnation after the grant period ends. EU programs should consider offering follow-up support in the form of mentoring, investor matchmaking, or continued knowledge-sharing platforms to help projects scale and sustain their impact.

4. Encourage Inclusion of Social and Emotional Innovation

Innovation in sustainability should not be limited to technology or business models. Projects that integrate emotional intelligence, mental well-being, and ethical leadership—as seen in Stay OK and R.I.S.E.—address essential human aspects of sustainability that are often overlooked but crucial for systemic change.

5. Foster Cross-Sector Collaboration

The most successful projects in this study were those that built diverse partnerships across education, business, and public institutions. EU grant programs should actively promote multi-stakeholder collaborations to ensure that projects are grounded, supported, and enriched by multiple perspectives.

6. Simplify Access and Support for Early-Stage Ventures

Many sustainability-driven entrepreneurs face barriers in accessing EU funding due to complex application procedures and high entry thresholds. Creating lighter, more accessible pathways for first-time applicants or small organizations could democratize funding and diversify the pool of supported innovations.

These recommendations aim to help EU institutions and project managers build more inclusive, impactful, and resilient sustainability ecosystems—where entrepreneurship is not only funded but empowered to deliver lasting change.

5.4 Limitations of the Study

While this study provides meaningful insights into the effectiveness of EU grants in promoting sustainable entrepreneurship, it is important to acknowledge several limitations that affect the scope and interpretation of the findings.

Firstly, the sample size is limited to five projects, all developed within a single organization. While this allowed for consistency in data access and internal understanding, it may reduce the generalizability of the results to other sectors, organizations, or geographic regions. The insights generated are therefore more illustrative than representative.

Secondly, the evaluation relies primarily on qualitative assessment methods, including document analysis and informal interviews. While a structured framework was applied to maintain consistency, dimensions such as “impact” and “innovation level” are inherently

interpretive. The use of a three-level qualitative scale (High, Medium, Low) provides comparative clarity but may oversimplify complex outcomes.

Thirdly, some data limitations were present. Not all projects had equally comprehensive documentation or post-project impact studies. In cases where data was missing or inconsistent, the analysis relied on triangulation through available reports, interviews, and observed outputs. While every effort was made to ensure accuracy, this introduces an element of subjectivity.

Finally, the timeframe of the research means that long-term outcomes—particularly in relation to impact and sustainability—may not yet be fully visible. Some projects were only recently completed, and their broader influence may evolve beyond the scope of this thesis.

Despite these limitations, the methodological approach used—grounded in well-established evaluation frameworks—offers a transparent, replicable model for future studies, and the findings contribute meaningful insight to both academia and policy.

5.5 Directions for Future Research

The findings of this study open several promising avenues for future research in the fields of sustainable entrepreneurship, project evaluation, and EU funding policy.

First, future studies could expand the scale and diversity of the case sample by including EU-funded projects from multiple organizations, countries, and sectors. A broader dataset would allow for more generalizable insights and the identification of sector-specific patterns or regional differences in how sustainability is interpreted and implemented.

Second, researchers could integrate quantitative performance indicators alongside qualitative evaluation frameworks. For example, data on job creation, emissions reduction, or financial performance could complement assessments of innovation and impact. This mixed-methods approach would strengthen the empirical basis for measuring success in sustainability-driven ventures.

Third, there is significant potential for longitudinal research that tracks projects over time—especially after the EU funding period ends. Evaluating projects 3–5 years post-completion would offer deeper insight into long-term impact, scalability, and the durability of sustainability outcomes. Such studies could also explore how projects evolve, adapt, or influence policy and practice in their respective ecosystems.

Fourth, future research could examine the relationship between project structure and performance, such as how different governance models, leadership styles, or stakeholder configurations affect the integration of sustainability. This would help refine recommendations for project design and team composition.

Lastly, researchers could explore how alternative funding models (e.g., blended finance, social impact bonds, or crowdfunding) compare to traditional EU grants in supporting sustainable entrepreneurship. These comparisons would contribute to a more dynamic understanding of the financing landscape for green and inclusive innovation.

By extending the findings of this thesis into these new directions, future research can continue to support the development of more effective, inclusive, and resilient systems for funding and evaluating sustainability-focused entrepreneurship in Europe and beyond.

5.6 Conclusion

This thesis set out to evaluate the effectiveness of EU grants in promoting sustainable entrepreneurship by conducting a comparative analysis of five EU-funded projects. Grounded in a structured evaluation framework combining the OECD-DAC criteria, Triple Bottom Line (TBL), and Theory of Change, the study assessed each project across seven dimensions: relevance, effectiveness, efficiency, impact, scalability, innovation level, and sustainability integration.

The case study approach allowed for an in-depth, context-specific analysis of real-world initiatives that addressed various aspects of sustainability—from digital inclusion and green skills development to mental health and values-based leadership. The projects, while

developed within the same organization, exhibited significant diversity in their design, delivery, and outcomes. This diversity enabled the identification of both shared success factors and contextual challenges.

The findings demonstrate that EU grants can be highly effective in fostering innovative and meaningful entrepreneurial initiatives when certain conditions are met. Projects that aligned clearly with EU policy priorities, engaged diverse stakeholders, embedded sustainability in their core design, and considered long-term impact from the outset were generally more successful. Moreover, the study highlights that innovation in sustainability does not always depend on technology; social, emotional, and behavioral innovations—such as those seen in the R.I.S.E. and Stay OK projects—are equally vital.

At the same time, the research identified key areas for improvement, including the need for more inclusive and scalable project models, broader impact assessment frameworks, and post-funding support to sustain project momentum. It also exposed the limitations of conventional evaluation methods and the value of adopting multidimensional, qualitative approaches.

By contributing both a conceptual evaluation model and applied insights, this thesis provides a foundation for enhancing how sustainability-focused entrepreneurship is funded, implemented, and assessed. It calls for a shift toward a more holistic and human-centered understanding of sustainability—one that balances innovation, impact, and inclusion.

In closing, while this study focuses on a small set of cases, its implications are broader. As the EU continues to lead the global transition toward a sustainable future, the ability to fund, nurture, and evaluate green entrepreneurship effectively will be crucial. This thesis aims to support that mission by offering a practical, evidence-based contribution to the evolving ecosystem of sustainable innovation.

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