In the jungle, the mighty jungle, the zebras are teal tonight: investigating the organizational forms of Generation Z-driven Italian start-ups

Davide de Gennaro

Department of Movement Sciences and Wellness, University "Parthenope" of Naples, Naples, Italy

Simona Mormile

Department of Legal Science, University of Salerno, Fisciano, Italy, and

Gabriella Piscopo and Paola Adinolfi

Department of Business Science - Management and Innovation Systems, University of Salerno, Fisciano, Italy

Abstract

Purpose – In light of the new way of interpreting work spearheaded by Generation Z, the objectives of this study are to investigate (1) whether young entrepreneurs identify their start-ups with "zebras" – that is, as a concrete response to the evanescence and fantasy of "unicorns" based on the simultaneous pursuit of profit and social value, mutualism and resilience – and (2) whether they adopt a "teal" organizational configuration – that is, one characterized by evolutionary purpose, self-management and wholeness.

Design/methodology/approach – Through a qualitative approach with 41 interviews, this study focuses on start-uppers and companies that are particularly innovative and promising in the Italian context, as selected by Forbes magazine in its ranking of the brightest entrepreneurs, leaders and stars under 30.

Findings – The results suggest that young entrepreneurs recognize the importance of the common themes of the zebra movement and therefore identify their startups with zebras. More specifically, Generation Z entrepreneurs: (1) pursue a dual (economic and social) purpose, (2) are mutualistic and (3) build their organizations with resilience and capital efficiency. In addition, the interviews show that the organizational approach taken follows the paradigm of teal organizations, particularly in terms of evolutionary purpose, distributed leadership and decision-making power, and employee wholeness and empowerment.

Originality/value – This is the first study to analyze the evolutionary trends of animal entrepreneurial "species" led by Generation Z entrepreneurs and organized on the basis of the teal paradigm.

Keywords Zebras, Start-ups, High-growth start-ups, Forbes, Teal, Generation Z, Qualitative study, Self-management, Evolutionary purpose, Mutualism, Wholeness

Paper type Research paper

Introduction

Every morning, in any business environment, entrepreneurs wake up knowing they must run faster than the other "animals" or they will starve. Indeed, in the entrepreneurial "jungle" in which start-ups around the world move, companies have been increasingly likened to animals, highlighting their innovative and sometimes sustainable business models in line with the needs of markets and society (Palmer, 2021; Rice, 2021).

Among the most well-known animals in the entrepreneurial world is the "unicorn" (Abatecola *et al.*, 2022; Aldrich and Ruef, 2018). Unicorn companies are enterprises that exceed the value of 1 billion euros. The origin and meaning of this term refer to the legendary mythical beast that serves as a symbol of strength and imagination. Although investors' search for unicorns is ongoing, such companies constitute a source of debate (Cristofaro *et al.*, 2023; Kang, 2020); some in the industry believe that they are merely the result of technological progress and innovation, while others think that the growing number of unicorn start-ups is a sign of a bubble in the industry (see Gobble, 2018). There is a growing tendency to think that the traditional venture capital (VC) system is not sustainable, as it is characterized by consumption that overwhelms creation, quick exits that overpower sustainable growth and the valuing of the profit of a few above shared prosperity (Kenney and Zysman, 2019; Kuratko and Audretsch, 2022). In fact, there has been an increase in the number of cases of overvalued companies obtaining millions of dollars from VCs even though they lack revenue and sometimes even lack customers, in several cases even before they show a prototype to the potential market (Gornall and Strebulaev, 2020). For these reasons, some authors are beginning to talk about a bubble in relation to the valuation and idea of unicorns (e.g. Ai, 2020; Kenney and Zysman, 2019).

To overcome the inefficiencies and contradictions of this model, scholars and practitioners have proposed alternatives to bridge the gulf between the needs of the world, particularly the business world, and the current situation (Matveeva, 2020; Rice, 2021). These alternative frameworks seek to balance profit and mission, promote democracy, reward the sharing of power and resources, and consider the needs of consumers and communities (Acquier *et al.*, 2019). Considering the need to symbolically identify this new type of business model, some authors, entrepreneurs and activists have started talking about "zebras" (Brandel *et al.*, 2017; Mara and Aniyia, 2017; Oron, 2018) as a concrete answer to the evanescence and fantasy of unicorns (Zepeda, 2017). Zebra companies generate income, solve real and significant problems, and intervene in the "repair" of existing social systems. The zebra movement represents a new business model that can help entrepreneurs pursue social value and profit simultaneously (Godelnik and Meer, 2019). Zebras defy the conventional start-up and VC culture by adopting a socioeconomic perspective: they are for-profit, but they also help communities, supporting people and diversity and promoting long-term progress (Power, 2021). Zebras are also mutualistic: they gather in groups, protect and preserve each other, and offer their individual contributions for stronger collective growth (Schroder *et al.*, 2021).

This study focuses on entrepreneurs and start-uppers belonging to Generation Z [1]. Through a qualitative study targeting young entrepreneurs, founders and CEOs of start-ups (see Van Burg *et al.*, 2022) in the Italian context, this research aims at investigating whether the most promising entrepreneurial realities have anything in common with zebras and, accordingly, what organizational forms they adopt based on the "teal" organizational paradigm (Laloux, 2014). The teal paradigm revolutionizes the approach to management under conditions of change, with a focus on empowering employees who perceive that they have a critical role in the organization (Rzepka, 2021). Teal organizations follow an organizational framework centered on employee self-management and disrupt traditional organizational hierarchies, leaving room for empowerment of individuals at all levels (Bondarouk *et al.*, 2018). Also, they are inspired by benefit societies, with the goal of having a positive impact in all spheres of people's lives (Miśkiewicz *et al.*, 2021). Given the similarities

of the zebra movement to the teal paradigm, especially in terms of self-management and empowerment of workers and attention to the needs of society, this study may be the first attempt to correlate the two concepts. To facilitate a concrete understanding of the vision and *modus operandi* of these organizations, it is useful to report an example of a company that has been described as both a zebra and a teal organization: Patagonia [2]. Yvon Chouinard, the philanthropist founder of the Patagonia brand, has achieved substantial success, amounting to about 100 million dollars in profits per year and a value of about 3 billion dollars. In September 2022, Chouinard inspired both surprise and admiration when he decided to practically give away his company to a nonprofit organization and a fund designed for a very specific plan: to invest the profits in the fight against climate change and the protection of undeveloped lands around the world. "*Hopefully, this will influence a new form of capitalism that doesn't end up with a few rich people and a bunch of poor people*," he said, adding, "*I didn't know what to do with the company because I didn't ever want a company*."

This study contributes to research and practice in at least three ways. First, since there are not many studies investigating the role of zebras in the entrepreneurial landscape, despite the perceived need for such work (see Gobble, 2018; Kang, 2020; Kuratko and Audretsch, 2022; Lenhard, 2021), this study seeks to understand whether young Italian entrepreneurs identify with zebras and the organizational configuration they adopt. It may be particularly important to analyze these companies, which are similar to social enterprises in the sense that they pursue social and economic ends, to investigate the phenomenon further (Matveeva, 2020; Murphy *et al.*, 2021). Indeed, comparing different types of start-ups is important in order to understand the business model and organizational structure of these organizations (Kulkov, 2022). Moreover, it may be extremely interesting to increase the number of studies that analyze teal organizations (Moreno Romero *et al.*, 2020; Rzepka *et al.*, 2021; Wyrzykowska, 2019). Finally, it is of critical importance to study the leadership and organizational practices adopted by Generation Z (Barhate and Dirani, 2022), and in general there is a need to understand more about Generation Z in the workplace (Chillakuri, 2020). In particular, as suggested by Abatecola *et al.* (2022), it is important to explore these issues using qualitative methodologies (Pizzi *et al.*, 2021; Van Burg *et al.*, 2022) and in-depth interviews (Cassell and Bishop, 2019). Thus, the research questions guiding this study are: (1) *Do Generation Z entrepreneurs identify their business realities with zebras?* and (2) *Can the organizational configuration that zebras adopt follow the axioms of the teal paradigm?*

Literature review
Zebras in the entrepreneurial world
Over the past few years in the start-up world, there has been a unicorn rush (Brown and Wiles, 2020) – that is, an increased desire among companies to reach at least a billion dollars in valuation and to be characterized by exponential growth as well as dominance in their target market. However, because they have to show tremendous growth in a very short period of time, these unicorns need to spend significant sums while simultaneously accumulating substantial losses in the early years of operation, thus making them dependent on raising large amounts of money, mainly from equity investments (Bock and Hackober, 2020), resulting in an unsustainable economic model (Brown and Wiles, 2020). For example, it is not uncommon to see companies with an extremely high valuation that have never actually sold any products or services (Gornall and Strebulaev, 2020).

In light of this controversial situation, some have proposed a renewal of business models following a more equitable and sustainable idea of organizations (see Matveeva, 2020; Oron, 2018). This alternative, which has come to be called the "zebra movement" (Brandel *et al.*, 2017; Zepeda, 2017), originated in 2017 when four entrepreneurs committed to building their own start-ups realized that they no longer wanted to "play the game" of competing with

unicorns and the predominant VC model. Brandel *et al.* (2017) thus published the manifesto of the zebra movement based on three core principles. First, zebras pursue a dual purpose: they not only seek profitability in economic terms but also aim to have a positive impact on society without sacrificing one for the other – that is, they are "both black and white." Second, zebras are mutualistic: by joining together in groups, they protect and preserve each other and their individual input results in a stronger collective output. Third, zebras are built with unparalleled resilience and capital efficiency: as such, these organizations can remain agile and innovative and, at the same time, able to handle the additional complexity that growing organizations face.

What makes zebras truly different from unicorns is also the common element of the above three principles: the method used in pursuing their entrepreneurial project. Rather than expending valuable energy in attracting new investors, these start-ups prefer to use alternative methods of raising capital (e.g. revenue-based financing), enabling them to focus more on steadily growing their revenues and creating a positive impact in their target territory (Power, 2021). The focus here is on promoting different business models that are redistributive and that balance profit and treat workers better (Brandel *et al.*, 2017), thereby making society more just and sustainable (Zepeda, 2017).

Although the public is becoming increasingly interested in this phenomenon and the zebra movement continues to succeed and grow (see Lenhard, 2021; Zepeda, 2017), the literature is lacking regarding the organizational characteristics of zebras. In addition, research should delve further into issues related to the particularity of entrepreneurs belonging to younger generations, especially Generation Z, who are driven by passion and the desire to create something new, which goes far beyond mere financial gain (Barhate and Dirani, 2022). New entrepreneurs seek challenges, opportunities for growth and solutions to make a positive contribution to society through their ideas. They also have access to more resources than in the past, thanks to technology, which facilitates the initiation and rapid scalability of a startup or any other entrepreneurial project (Berkup, 2014). Thus, it is possible for young entrepreneurs to identify with business models that are not exclusively focused on profit (e.g. unicorns) but instead consider other factors (e.g. zebras), and it is important to analyze the characteristics and organizational configurations of this new type of start-up. Therefore, the first objective of this paper is to understand whether Generation Z entrepreneurs compare their companies to zebras and whether there are commonalities and similarities among the different zebras populating the entrepreneurial jungle.

The teal paradigm

The teal model is an organizational structure that is very consistent with the zebra concept. Frederic Laloux (2014) first identified "teal organizations" when he used five different colors to outline the evolution of human organizational phenomena. According to this framework, each organizational typology is related to specific worldviews, power distribution, stakeholders, morals, practices and decision-making processes. None of the types are inherently better than the others, but one fits a given reality better than others and ultimately prevails in that situation. However, when internal or external changes begin to highlight all its limitations, the organizational system goes into crisis and is gradually replaced by a new, more appropriate and more effective system.

In this framework, the blue-green color called teal represents a new emerging and highly flexible organizational system (Rutkowska and Kaminska, 2020). Teal organizations are the product of the most recent evolutionary stage of human consciousness (Laloux, 2014), which is expressed in social and organizational terms. In the teal model, organizational process management is inspired by a decentralized structure composed of small teams that take responsibility for different projects (Szymańska *et al.*, 2021). Assigned positions and job

descriptions are replaced by a multiplicity of roles, often self-selected and fluid; people's actions are not guided by orders from someone above them in the chain of command but by listening to the purpose of the organization (Jack, 2018). Three key values identify the common elements of the teal paradigm (Laloux, 2014). The first is self-management: teal organizations operate effectively, even on a large scale, with a system based on peer relationships, creating structures and processes in which all the resources involved have a high degree of autonomy with respect to the tasks for which they are responsible (Rzepka *et al.*, 2021). Self-management thus provides a holacracy-like approach (Bernstein *et al.*, 2016), whereby each employee becomes an entrepreneur in his or her own role. This autonomy meets two specific conditions: the decision-making process is highly distributed throughout the organization (Wyrzykowska, 2019), and the flow of information is fully accessible (Bondarouk *et al.*, 2018). The second key value is evolutionary purpose: teal organizations aspire to the highest concretization of their mission, the pursuit of strategic positioning in the community and market in which they operate, going far beyond the competitive mechanism of competition (Borowiecki *et al.*, 2021; Moreno Romero *et al.*, 2020). Finally, the third key value is wholeness: teal thinking recognizes the professional self as the greatest limitation of systems implemented to date (Jack, 2018). Teal organizations provide an environment in which people are able to support each other because they do not need masks and superstructures and can express themselves freely and without bias (Pisarska and Iwko, 2021).

The transition to this organizational model occurs when the top management transforms from absolute decision maker to coach and companion (Bondarouk *et al.*, 2018). As a result, choices follow the criteria of inner rightness and alignment with deep convictions, and the goal is no longer success for its own sake but, rather, authenticity and the discovery of one's own and the organization's true nature. Adversity is met with gratitude; judgment is replaced by compassion and rationality by wisdom; and relationships become full, deep and generative. The workplaces that the founders of teal organizations aspire to create are envisioned as living organisms, capable of self-organizing through a system of equal relationships and practices that invite people to experience inner wholeness and authenticity (Moreno Romero *et al.*, 2020). Organisms are guided by a shared evolutionary purpose, a "why" based on expansion and openness that offers benefits to the larger community and the capacity to overcome fears and selfish interests while attracting energy and producing growth (Fazlagić, 2021). In this sense, teal organizations come close to the idea of social business proposed by Yunus and colleagues (Yunus, 2017; Yunus *et al.*, 2010), since there is a tendency to seek social profit and pursue one's goals by promoting a better life opportunity for other people so as to promote a new renaissance for society and our planet (Yunus *et al.*, 2021). Similarly to impact start-ups (Horne and Fichter, 2022), these organizations combine profit and community goals, technology and social responsibility, and social and environmental impact, in order to create a positive impact beyond just financial return.

The teal paradigm, in short, overthrows organizational structures and is based on underlying principles, values and philosophies of life and work that are fully shared in the organization, starting with the company's top management in order for the necessary driving force for change to be generated (Rutkowska and Kaminska, 2020). This driving force may also be generated by the intended social purpose, resilience and attitude of mutualism, which consequently relates the idea of a zebra to that of a teal organization.

Method
Research setting
This study focuses on start-uppers and companies that are particularly promising in the Italian context, as selected by Forbes magazine [3] in its ranking of the brightest

entrepreneurs, leaders and stars under 30. Forbes is an American business and financial news magazine founded in 1917 and based in New York City. Although its articles mainly focus on the topics of finance, industry, investment and marketing, other topics are also covered, such as technology, communication, science, politics and law. The magazine is known for its lists and rankings, such as the list of the richest Americans (Forbes 400), the world's most influential companies (Forbes Global 2000) and the individuals under 30 who have distinguished themselves in certain fields (Forbes 30 Under 30). These are authoritative and influential rankings in the global business community.

Each year since 2018, Forbes has awarded the best of Italian youth who have made an impact on society. The present study focuses in particular on those selected for this distinction in the fifth year of Forbes's ranking (i.e. 2022). With their visionary ideas, these young people are helping to revolutionize people's ways of living, working and eating. They include entrepreneurs, start-uppers, managers, artists, athletes and scientists who have had the courage to invest in their projects to make them a reality. The Under 30 ranking is a very influential project for Forbes magazine, and the magazine has created an ad hoc social media app focused on millennials and holds an annual summit attended by the young people selected. In the different rankings of the past and in different contexts, names such as Mark Zuckerberg (co-founder and CEO of Meta, the parent company of Facebook), Chiara Ferragni (one of the most famous fashion bloggers in the world), Evan Spiegel (an American businessman, co-founder and CEO of Snap Inc., the parent company of Snapchat), Cristiano Ronaldo (one of the world's best soccer players), and American actress Jennifer Lawrence have been included. In Italy, the list features 100 entrepreneurs, leaders, and stars under 30, divided into 20 categories, presented alongside Forbes USA's 600. The ten categories for which young Italians are ranked are: Arts, Entertainment, Finance, Industry, Law and Policy, Media, Retail and Ecommerce, Science and Healthcare, Social Entrepreneurs and Technology (Figure 1).

Sampling
To answer the research questions of this study, a qualitative approach has been employed. Using an organizing framework that provides two main themes, namely zebra start-ups and teal organizations, conceived as a start list (Miles and Huberman, 1994), the study seeks to advance knowledge about entrepreneurship that is characterized by uniqueness, heterogeneity, volatility and mundanity (Van Burg *et al.*, 2022).

Before beginning the qualitative, predominantly interview-based study, the research team retrospectively analyzed the list compiled by Forbes, in an effort to identify which of the 100 names were suitable subjects for the study in question. Names were excluded from this study if they were on the list because they were particularly distinguished in their fields of expertise (e.g. in sports, music, the arts or the sciences) but were not start-uppers. An example of an excluded name might be that of a tennis player or a TikToker. To this end, a thorough search of names on the Internet enabled the authors to identify which names should be included in and excluded from the sample. In particular, the following were excluded without being contacted: 5 actors/television presenters, 4 singers, 5 PhDs, 5 sportsmen, 2 artists, 3 gamers, 17 employees, 4 social media influencers, 1 pizza maker, 1 maître d', 3 journalists and 2 individuals who did not yet have a company but only a project/community. In total, 52 names were excluded from the list of 100 Italians.

The remaining 48 individuals were contacted through social channels, primarily LinkedIn, but also through the contact section of the websites of their companies. Of these, 41 responded positively, 1 responded saying they were not interested in participating in the research, and the remaining 6 did not respond even after follow-up messages were sent. Therefore, the semi-structured interviews involved 41 start-ups, comprising 46 volunteer

Figure 1.
Forbes' under 30
Italian 2022 ranking

Source(s): Forbes magazine, www.forbes.it

CEOs and funders belonging to different types of companies [4]. Following a first round of data with the founders/CEOs of the 41 companies, further criteria were established for defining the final sample. The first round of interviews was very informative regarding the organizational reality of the companies whose key players were listed in the Forbes ranking. After the first round of interviews, five companies that were not start-ups were excluded. Thus, 36 start-ups and 41 founders/CEOs made up the final sample following this process. Some of the founders/CEOs of the start-ups were then re-interviewed (second round of data collection) to obtain a more in-depth view of the organizational strategies and configurations they adopted. In this way, it was possible to: (1) have greater confidence in and awareness of the previously acknowledged findings; (2) collect more information on the organizational model adopted even after time had passed; (3) build further trust with founders/CEOs; (4) further triangulate findings and strengthen the rigor of the methodology by speaking with new informants; and (5) ensure that all the selected start-ups were appropriate cases for the

research. The mean age of the respondents was 26.55 (SD = 2.86), the average lifespan of the companies was 3.22 years (SD = 1.49), and 28.6% of the respondents were female. Table 1 reports the characteristics of the sample.

Data sources
The primary data sources for this study are semi-structured interviews conducted both in person and via Meet with 41 (co-)founders and (co-)CEOs of the 36 start-ups. To further strengthen and enrich the collected data, one or two employees of some of the sample companies were also interviewed as direct observers of all the organizational dynamics in the start-up. In this way, it was possible to allay any cognitive or procedural biases of the qualitative approach adopted. Internal informants with a tenure of at least 2 years within their company were chosen. All interviews were recorded and were transcribed within 24 h of conducting the interview.

Following this qualitative approach, data analysis was also based on a variety of sources to get a more comprehensive understanding of the phenomena under analysis. In fact, the use of several sources of information is necessary for qualitative research in order to minimize the effects of any potential biases that could arise when using only one source. Accordingly, interviewees and informed actors provided other material of different kinds (e.g. company website, organizational charts, company history, newspaper articles, company brochures, etc.) to enable the authors to have a thorough grasp of how the organization works and the organizational structure that has been used recently by the company under study.

Coding and analysis
Following the Gioia method for qualitative analysis (Gioia *et al.*, 2013), the study's approach depended on a generic research statement: "The authors aim at investigating what kind of animal the companies of young, promising Italian entrepreneurs can be compared to and what are their organizational characteristics." To this end, prior to the interview, the interviewees were sent a prospectus with the definition of the main business animals proposed by Chan (2019) and Rice (2021) – namely, unicorns, decacorns, hectocorns, centaurs, ponies, Clydesdale horses, dragons, Pegasus, rhinos, donkeys, zebras, gazelles, cheetahs, elephants, camels, mosquitoes, gorillas, chimpanzees, monkeys and cockroaches (Figure 2). To avoid biasing the respondents, during the interviews the research team did not specifically mention the concept of teal organizations, nor that the main interest of the research was zebra organizations. Interviews lasted an average of two hours and were conducted by two interviewers.

Both a semi-structured and an open-ended format were used to broadly address the issues under study. The interviews were aimed at investigating two main research questions: (1) what are the goals, values and vision of the organization? and (2) how is work organized within the organization? Example interview questions included "How are human resources organized within the organization?" "What are the organizational goals/values that guide business choices and actions?" and "How are decisions made?" Between the two meetings with respondents, the researchers maintained contact with them by phone, e-mail and text to foster trust before any future interviews, to further validate the research propositions and to guarantee the validity of the data gathered. To ensure that the queries were understood clearly and to jog their memories, the study used words and phrases that were common in the cultural context of the informants (Spradley, 2016).

The analysis process involved three phases. The first phase focused on finding recurring themes in interviews based on the respondents' answers. The notes from the interviews – compared across the raters – were uploaded into Dedoose, an online software program for qualitative data analysis. To analyze the data, a starting list of *a priori* categories was

Founder/CEO of the start-up				Start-up			Main business	Number of founders, CEOs, and employees	Website	Inclusion in or exclusion from the final sample
Name	Age	Gender	Role	Name	Forbes' category	Age				
Paolo Cartago	29	M	Founder/CEO	Cloverthree	Entertainment	5	Content creation related to web, audio and video production and post-production, social strategy, events, and music	1 founder/CEO 10 employees	cloverthree.com	Included
Matteo Cernuschi	30	M	Co-founder/COO	ANote Music	Music	4	Offer opportunities to purchase percentages of artists' copy- and image-rights in a music royalty marketplace through auctions	1 co-founder/CEO 2 co-founders 16 employees	anotemusic.com	Included
Simone Frutio	24	M	Founder/CEO	MoMo by Savigel	Art and Style	2	Online sale of clothing and promotional items that are creative and customized to companies and organizations	1 founder/CEO 5 employees	momobysavigel.savigel.it	Included
Laura Inghirami	29	F	Founder/co-CEO	Donna Jewel		5	Offer strategic consulting services, content creation, and promotion of jewelry companies, enhancing their excellence	1 founder/co-CEO 4 experts	donnajewel.com	Included
Giulio Bozzo	24	M	Co-founder/CEO	Reasoned Art		1	Combine the traditional art world with crypto art, organizing physical exhibitions and then selling art within a marketplace	1 co-founder/CEO 1 co-founder 15 employees	reasonedart.com	Included
Andrea Marec	25	M	Co-founder/CFO							
Marco Andriano	24	M	Co-founder/CMO	Novis Games	Games	3	Aim to make gaming inclusive, enabling people with a visual impairment the ability to enjoy digital entertainment content fully	1 co-founder/CEO 1 co-founder 11 employees, about 100 ambassadors	novisgames.com	Included

(continued)

Table 1.
Characteristics of the sample

Table 1.

Founder/CEO of the start-up				Start-up						Inclusion in or exclusion from the final sample
Name	Age	Gender	Role	Name	Forbes' category	Age	Main business	Number of founders, CEOs, and employees	Website	
Laura De Dilectis	28	F	Co-Founder/CEO	DonnexStrada	Social Media	1	Instagram page to accompany home, at least virtually, those women who, at any time of the day, do not feel safe	1 co-founder/CEO 8 co-founders, about 80 employees	donnexstrada.it	Included
Mattia Marangon	26	M	Co-founder/co-CEO	Legolize		5	Influencer marketing and content creation on social media through the use of LEGOs and humorous vignettes and puns	3 co-founders/co-CEOs	legolizeofficial.com	Included
Samuele Rovituso	23	M	Co-founder/co-CEO							
Pietro Alcaro	23	M	Co-founder/co-CEO							
Andrea Lippolis	29	M	Founder/CEO	Vita Meals	Food and Drink	5	Delivery of ready meals on the basis of healthy and personalized nutrition by combating food standardization	1 founder/CEO 42 employees	vitameals.com	Included
Edoardo Maggiori	30	M	Founder/CEO	Sun Tzu Consulting		4	Provide managerial support to various entities in the food and beverage industry by improving their performance and profits	1 founder/CEO, about 200 employees	suntzuconsulting.it	Included
Alessandro Rotolo	27	M	CMO	Schiopetto		57	Wine production through all processes, from growing grapes to bottling and then selling, and restaurant activity	1 founder/CEO 25 employees	schiopetto.it	Excluded (it is not a start-up)

(continued)

Founder/CEO of the start-up				Start-up						Inclusion in or exclusion from the final sample
Name	Age	Gender	Role	Name	Forbes' category	Age	Main business	Number of founders, CEOs, and employees	Website	
Giovanni Avallone	30	M	Co-founder/CIO	Caracol	Manufacturing and Industry	5	Advanced additive manufacturing solutions through 3D printing with high-performing composite materials and robotic systems	1 co-founder/CEO 3 co-founders 34 employees	caracol-am.com	Included
Edoardo Cuomo	29	M	CEO	Clays		about 200	Production and distribution of books, periodicals, or printed texts in general, publishing 150 million books every year	1 CEO, about 950 employees	clays.co.uk	Excluded (*it is not a start-up*)
Alessandro Marinella	28	M	Co-CEO	E. Marinella		108	Family-owned tailoring company specializing in making ties and luxury clothing accessories with craftsmanship	1 founder/CEO 2 co-CEOs, about 70 employees	emarinella.eu	Excluded (*it is not a start-up*)
Alberto Morelli	30	M	Co-founder/co-CEO	Venezianico		5	Realize and sell automatic wristwatches that celebrated the city of Venice through customization of the rotor and materials	2 co-founders/co-CEOs 7 employees	venezianico.com	Included
Andrea Saliola	26	M	Co-founder/CEO	Pixies		1	Through the use of mobile eco-robots, reduces pollution by collecting waste and solving littering problems in urban lefts	1 co-founder/CEO 1 co-founder 3 employees	pixiesurbanlab.com	Included
Arianna Arienzo	28	F	Co-founder/co-CEO	VoiceMed	Healthcare	2	Voice-based diagnosis utilizing artificial intelligence differentiating a healthy person from an infected one through voice	3 co-founders/co-CEOs 7 employees	voicemed.io	Included
Valentina Menozzi	30	F	Co-founder/CTO	Prometheus		5	Combine biotechnology and 3D printing to realize veterinary and human regenerative medicine through blood derivates	1 co-founder/CEO 2 co-founders 2 employees	ematik.it	Included
Enrico Perpignano	27	M	Co-founder/COO	U-Care Medical		1	Integrated platform with AI algorithms to predict and prevent episodes of kidney/renal failure within intensive care units	1 co-founder/CEO 2 co-founders 2 employees	u-caremedical.com	Included

(*continued*)

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Name	Age	Gender	Role	Name	Forbes' category	Age	Main business	Number of founders, CEOs, and employees	Website	
Francesca Failoni	23	F	Co-founder/CFO	Alps Blockchain	Energy	5	Operate computing power generation lefts for blockchain development powered by clean energy sources	1 co-founder/CEO 1 co-founder 8 employees	alpsblockchain.com	Included
Giovanni Ghigliotti	26	M	Co-founder/CEO	LessonBOOM	Consumer Technology	3	Multisport marketplace allowing users to book sports lessons and to choose where, with whom, when, and at what price to train	1 co-founder/CEO 1 co-founder 14 employees	lessonboom.com	Included
Giovanni Pizza	30	M	Founder/co-CEO	BonusX		2	Simplify bureaucracy and administrative paperwork management, making public services accessible to all citizens	1 founder/co-CEO 1 co-CEO 9 employees	bonusx.it	Included
Arianna Pozzi	18	F	Founder/CEO	Gaiamyfriend		3	App that gives advice on how to best match clothes, weighting up purchase options and moving toward sustainable options	1 founder/CEO 6 employees	gaiamyfriend.com	Included
Federico Prugnoli	28	M	Co-founder/co-CEO	Wetacoo	Enterprise Technology	1	On-demand storage for individuals and businesses, and customized transportation, moving, and logistics activities	2 co-founders/co-CEOs 14 employees	wetacoo.com	Included
Anna Impedovo	28	F	Co-founder/COO	ISAAC antisismica		4	Development of smart technologies for seismic protection and monitoring of buildings and infrastructures' stability	1 co-founder/CEO 1 co-founder 15 employees	isaacantisismica.com	Included
Carlo Bertelli	27	M	Co-founder/CFO	Kama		3	Go-to technology hub for sports clubs and professionals, bringing the power of digital and Industry 4.0 to the sports	1 co-founder/CEO 2 co-founders, about 22 employees	kama.sport	Included

(continued)

| Founder/CEO of the start-up | | | | Start-up | | | | | | |
Name	Age	Gender	Role	Name	Forbes' category	Age	Main business	Number of founders, CEOs, and employees	Website	Inclusion in or exclusion from the final sample
Andrea Pinto	30	M	Founder/CEO	Shype	Finance	4	Fintech company that democratizes the access to the whole securitization process for Small and Medium Banks	1 founder/CEO 5 employees	f6s.com/company/shype	Included
Giuseppe Pipicella	28	M	Partner	Meplaw		36	International law firm with offices in different countries of the world, with a team of lawyers, accountants and tax consultants	4 founding partners 8 local partners, about 50 professionals	meplaw.net	Excluded (*it is not a start-up*)
Mauro Musarra	24	M	Founder/CEO	Algor Education	Education	1	Create concept maps online in a simple and intuitive way primarily aimed at students with specific learning disorders	1 founder/CEO 5 employees	algoreducation.com	Included
Christian Drammis	26	M	Co-founder/co-CEO	Thefaculty		4	Education mobile app to help high school and university students by rewarding merit through gaming and exclusive benefits	1 co-founder/CEO 1 co-founder 10 employees	thefacultyapp.com	Included
Christian Locatelli	22	M	Co-founder/FED							
Alessandro Busso	23	M	Co-founder/COO	Wibo		3	Mobile app that aims to make in-company training effective through micro-learning, gamification and meaningful encounters	1 co-founder/CEO 1 co-founder 4 employees	wibo.app	Included
Tommaso Seita	23	M	Co-founder/CEO							

(*continued*)

Table 1.

| Founder/CEO of the start-up | | | | Start-up | | | | Number of founders, CEOs, and employees | Website | Inclusion in or exclusion from the final sample |
Name	Age	Gender	Role	Name	Forbes' category	Age	Main business			
Petru Capatina	26	M	Co-founder/ co-CEO	WeGlad	Social Impact	1	App with the goal of mapping locales, streets, potholes, and steps in cities to facilitate movement wheelchairs users	2 co-founders/co-CEOs 3 employees, about 200 ambassadors	weglad.eu	Included
Aurora Caporossi	24	F	Founder/ CEO	Animenta		2	Non-profit association aimed at telling, informing, and raising awareness about eating disorders of different kinds	1 founder/CEO 4 employees, about 100 volunteers	animenta.org	Included
Camilla Colucci	28	F	Co-founder/ CEO	Circularity		4	Support companies at all stages toward integrating circularity into their business model, aiming at sustainable development	1 co-founder/CEO 2 co-founders 22 employees	circularity.com	Included
Andrea Pesce	28	M	Co-founder/ co-CEO	ZeroCO2		2	Implementation of re- and afforestation and tree planting projects in urban and non-urban areas around the world	2 co-founders/co-CEOs 25 employees	zeroco2.eco	Included
Valerio Bartolo	28	M	Co-founder/ COO	SAVEONE	Retail and E-commerce	5	Fashion brand selling clothing produced entirely in Italy and marketed digitally excluding all intermediaries	1 co-founders/ CEO 1 co-founder 2 employees	saveone.it	Included
Irene Gullotta	27	F	Co-founder/ COO	Shampora		4	Through an algorithm, propose and create customized products for the individual person to care for his or her hair and scalp	2 co-founders 1 co-founder/COO 17 employees	shampora.it	Included
Chiara Maroni	30	F	Co-founder/ CEO	Chité		4	Italian-made lingerie brand dedicated to all women, customizable, adaptable to every physique and need, and sustainable	1 co-founder/CEO 1 co-founder 16 employees	chite-lingerie.com	Included
Cristian Trio	29	M	Co-founder/ co-CEO	Dyanema		5	Implementation of high-yield real estate projects through flipping, i.e. buying, enhancing and reselling real estate	1 founder/CEO 20 employees	dyanema.com	Included

(continued)

Table 1.

Founder/CEO of the start-up				Start-up						Inclusion in or exclusion from the final sample
Name	Age	Gender	Role	Name	Forbes' category	Age	Main business	Number of founders, CEOs, and employees	Website	
Bianca Arrighini	24	F	Co-founder/co-CEO	Factanza	Media	3	Information via social media and ever-changing ways in order to make news smart, young and immediate	2 co-founders/co-CEOs 9 employees	factanza.it	Included
Matteo Acitelli	29	M	Founder/CEO	Igersroma		11	Information and digital marketing activities on the Instagram social networking platform (Rome's first IG community)	1 founder/CEO 3 employees	Instagram.com/igersroma	Excluded (*it is not a start-up*)

Note(s): "CEO": Chief Executive Officer; "COO": Chief Operating Officer; "CMO": Chief Marketing Officer; "CFO": Chief Financial Officer; "CIO": Chief Information Officer; "CTO": Chief Technology Officer; "FED": Front End Developer; "AI": Artificial Intelligence; "ICT": Information and Communication Technologies; "IG": Instagram
Source(s): Authors own creation

Table 1.

	Camel: resilient company that do not require a constant stream of investment
	Centaur: company with a value of over $100 million
	Cheetah: high-growth company similar to a "gazelle" start-up but slightly faster
	Chimp: company similar to a "gorilla" start-up but slightly less successful
	Clydesdale: company with a value between $1 and $5 million
	Cockroach: company persisting despite changing conditions and scenarios
	Donkey: "unicorn" start-up company that turned out to be overvalued
	Dragon: company that returns an entire fund in a single round
	Elephant: high-growth company similar to a "gazelle" start-up but slightly slower
	Gazelle: high-growth company with sales revenue growth of at least 20% annually
	Gorilla: company that has managed to dominate an industry or sector
	Monkey: company who represents a poor imitation of a "gorilla" start-up
	Mosquito: company that does not fear risk in repeatedly attacking markets
	Pegasus: company using profits to soar so high that it skips multiple rounds of funding
	Pony: company with a value of over $10 million
	Rhino: company that is hard to move and to stop because of size and speed
	Unicorn: company with a value of over $1 billion **Decacorn**: company with a value of over $10 billion **Hectocorn**: company with a value of over $100 billion
	Zebra: mutualistic company focused more on the social impact than on the profit

Figure 2.
In which of these
animals do you identify
your startup

Source(s): Authors own creation

generated in line with the relevant literature (Miles and Huberman, 1994). Then, two researchers independently coded all the transcribed interviews and subsequently compared personal codes by engaging in discussion when disagreements emerged. Cohen's κ coefficient – a statistic for qualitative categorical analysis that assesses inter-rater reliability – was used to estimate the level of agreement between the coders, following an iterative approach (Locke, 2001) and continuously iterating between the data and the emerging conceptualizations. By comparing codes and engaging in discussion when disagreements emerged, the raters reached a final consensus with a value of $\kappa = 0.87$, reflecting excellent agreement between them. Subsequently, patterns were discerned in the data, with the aim of bringing out concepts and relationships and then formulating them in theoretically relevant terms, giving particular attention to nascent concepts lacking adequate references in the literature. Once all

the relevant first-order codes/terms and second-order concepts/themes were identified, they were assembled into a data structure (Figure 3), based on which the findings of the study will be reported in the following section.

Findings

From the analysis of the interviews, the Generation Z entrepreneurs on the Italian scene reported several common themes. First, regarding animal identification, almost all (36 out of 41) entrepreneurs identified their companies with the zebra. With reference to the teal paradigm, although the interviewees did not mention the concepts of "evolutionary purpose," "mutualism" or "wholeness," the interviews and excerpts refer to the treatment of these issues. Notably, in all interviews start-uppers gave examples related to at least two of the three characteristics of teal organizations, and 25 start-uppers mentioned all three themes. The results thus suggest that young entrepreneurs identify their different kinds of entrepreneurial realities with zebras and that this entrepreneurial "species" is particularly associated with the teal paradigm. More specifically, excerpts from the interviews and analyses of the qualitative data with respect to the literature on the topic are detailed below.

A herd of zebras

Remarkably, the great majority of the young Italian entrepreneurs interviewed recognized themselves in the zebra paradigm. This is a surprising and non-intuitive choice that unites different types of businesses, as reported in the following excerpts:

> I asked my employees to think together about which animal-company represented us, and we all immediately agreed: we identify with the zebra, because what we do is beyond profit for its own sake. We want to be a reference point for the society we live in and especially for young people; that is our first goal.

> I was undecided between the camel and the zebra. I was going to choose camel because I like the idea of resilience and adaptation to different contexts, but in the end I thought zebra is the real identity of my company. We want to solve what we have perceived as a problem in society, namely helping visually impaired people, and this mission guides all our actions.
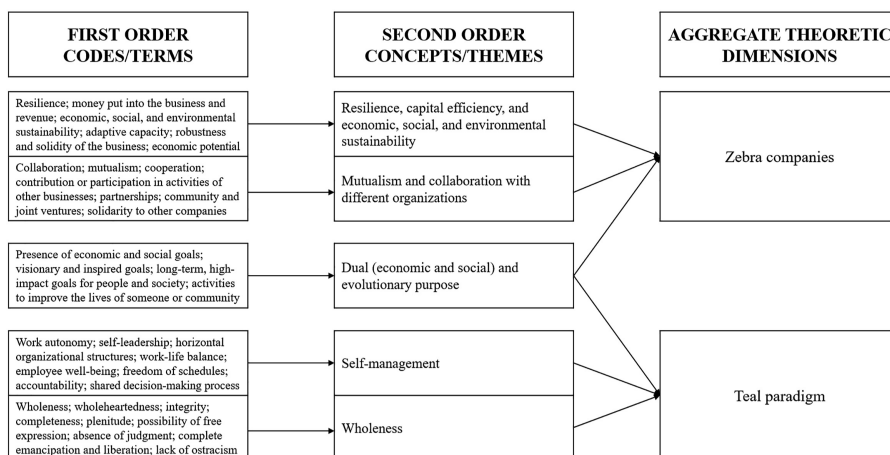
Figure 3.
Data structure

Source(s): Authors own creation

As can be seen from these excerpts, the interviewees themselves identified their business realities as part of the zebra movement, clearly identifying this as the animal category to which they felt they belonged. Indeed, in recounting their business activities, entrepreneurs mainly dealt with three themes that are related to the main characteristics of zebra enterprises.

The first theme highlighted in all interviews was resilience and capital efficiency and sustainability. Young start-ups are facing unprecedented challenges by responding to continuous transformation and uncertainty through their resilience and ability to change. As one interviewee stated, "*improvisation and being able to adapt are two fundamental qualities of being an entrepreneur today.*" The following excerpt provides an example:

> I had just founded my start-up when the Covid-19 pandemic broke out. It was a disaster! I had to change the business plan as a result of critical issues in the market, so we thought, for example, to limit human contact and rely more on digitization and especially robotics to enable the smooth flow of production activities. In this way, we were able to cope with the pandemic without too much damage.

Other entrepreneurs spoke of sustainability and the search for new energy sources and sustainable raw materials to fuel their business because "*only in this way is it possible to aspire to capital efficiency,*" as one interviewee reported. The following is another example of the high resilience and capital efficiency of an entrepreneur's organization:

> We have always been clear in our minds, regardless of the contextual situation: the organization must achieve a good level of efficiency, but we must operate chameleonically – that is, adapt to different historical, cultural, and geographical contexts. Research and product development must design products with essential features, easily customized and upgradable to extend their life cycle. The technologies to be used are those that enable horizontal and vertical integration between business functions by analyzing data to make it [useful] for decision making.

Thus, entrepreneurs emphasized the importance of a flexible system that allows companies to be dynamic in the market and to seize opportunities more quickly than competitors. The market no longer wants "imposed" products; instead, customers want their needs and tastes to be met by increasingly customized products. The response of the sample organizations is to increase their capacity to produce in micro-lots; to achieve this goal, it is essential for each company to equip itself with technologies that reduce machine setup times, enable modular product design and introduce advanced manufacturing technologies.

The second relevant theme concerns mutualism and collaboration with different organizations. "Making it on your own" seems to be a rather costly life strategy; searching for food, being vigilant and alert for predator attacks, finding a mate or a safe place to sleep, and raising offspring are all necessary activities for survival, and living together with individuals of one's own species can help one cope with them with lower time and energy costs. The interviews revealed that entrepreneurs cherish the opportunity to compare themselves and grow with other businesses with similar characteristics, as reported in the following excerpt:

> Collaboration in and between companies is necessary. Synergy allows for quick processes, fresh insights, and shared projects. Creating companies and teams that can collaborate in a streamlined way is a value-add for the company in terms of creativity, effectiveness, specialization, and breadth of vision.

Interviews show that business collaboration is one of the factors that needs to be addressed most carefully for a company to be capable of facing and overcoming the challenges that the market presents year after year. One entrepreneur reported:

> I have always loved collaboration and discussion with each other because I strongly believe that the coming together of more minds and more ideas can lead to great results, especially at a time like this and in a context where I notice that young people are helping and supporting each other less and less.

Another said, "*Networking generates new stimuli*." Moreover, it is clear that the role of technological innovation is central to excellent work collaboration, as reported in the following excerpt:

> Many people I know used to think of IT tools as traditional, rigid, complex, unfamiliar solutions. Over the years, my colleagues and I have felt like "evangelists," affirming each day how it was possible to bring not only new tools into the company but also a breath of fresh air, giving people completely new and simple ways of working, or rather collaborating, through technology [. . .]. Often, sharing ideas, knowledge, and passion even with those outside the company can lead to truly revolutionary results.

Finally, the third theme that emerged from the interviews with reference to the type of animal with which entrepreneurs identified concerns the dual purpose pursued by companies. Indeed, partly because of a high and growing awareness of these issues in the markets, and partly because organizations are now being called upon to comply with a range of requirements set by governments and regulators, responsibility regarding social issues is increasingly a critical concern. One interviewee reported, "*We dream of a world where accessing public services and being a citizen is simple and intuitive; we want to be a multiplier of possibilities for citizens*." Another said, "*Everything I did, I did for passion, not for money. If you put passion into it, profit comes as a result, but that was never my goal*." The dual purpose is developing as a consequence of the growing awareness of citizens and users, who are intent on rewarding those who behave better than others toward the environment, their employees, their suppliers, the communities and places where they do business, and the planet in general. The following excerpt is an example of this trend:

> We are not satisfied when we stick to the legal requirements, because that is what every citizen should do. We want to do something more: we want to help people who have eating disorders or otherwise people who have suffered in the past because of food [. . .]. I like to get my hands dirty. I like to go to recovery centers, I like to put on my sneakers, roll up my sleeves and go. I feel useful for someone else, and so do the volunteers: having a social impact means that people feel they are doing something useful.

The first benefits generated by this not-exclusively-profit-oriented attitude are those that help people and the environment, whether in terms of respect for human rights or reduction of environmental impact, which consequently generate an improvement in corporate reputation that ultimately translates into a competitive advantage. In addition, a benefit that comes directly from improved reputation is the retention of customers, who are naturally inclined to reward companies that hold values they identify with, often leading to increased sales volumes. For example, one respondent reported: "*We so many times turned down funding from companies whose values we did not share*." With respect to employees, it is also naturally easier for a company engaged in social activities to retain its employees and talent when they operate in a comfortable environment and share the values of the company. The following excerpt gives an example:

> We have a moral obligation, which is to respect ethical values [of] individuals, communities, and the environment, and if economic success comes along, so be it. We want to try to meet current needs while still preserving resources for future generations to enjoy. For example, every year we invest an amount of money in renewable energy projects. It actually helps build trust, raise awareness, and encourage social change, but more importantly it creates an engagement from workers that is unparalleled.

Organizing from a teal perspective
What emerges from the interviews is that these zebra enterprises tend to organize themselves and adopt configurations in line with the teal paradigm. In particular, three themes emerge sharply here as well.

First, respondents talked about evolutionary purpose. The sampled founders and CEOs are aware that having a shared purpose and values strengthens the organization. Whereas in the past these goals were declared in the company mission, vision and values, usually defined by top management and then disseminated throughout the organization with specific programs to overcome resistance to change, the companies in the sample identify a clear and authentic purpose that can create a field of attraction that brings together demand and vocation, in business and in the world of work. Evolutionary purpose is an attitude of perpetual generative listening to what the organization wants to become, what positive change it feels called to produce in the world and why, and how one can contribute responsibly to achieving it. As one entrepreneur stated, "*It's the impact we generate that gives us motivation, because in the early years we didn't earn anything, but we were happy to keep working because we believed in what we were doing.*" The following excerpt is another example:

> We must be able to listen to our future. The human being is at the center of everything we do. We not only want to plant trees, but we want to plant a new mentality that is attentive to social needs [. . .]. When I "grow up," I would like my company to impact millions of people.

Thus, the companies in the sample put the satisfaction of social needs first, even before the ultimate goal of production activity. "*We want to make young people more aware of what is happening in the world, we want to create a widespread culture through young and attractive language*"; "*Our mission is to make healthy, personalized nutrition easy for everyone, fighting food standardization and valuing the uniqueness of each person*"; and "*We want to become the engine of the country's economic, political, and cultural revolution; we want to bring a digital revolution to art*" are some examples of this trend. These organizations are for-profit because profit is paramount; it is necessary to survive, although one does not live for it. One example is reported by an entrepreneur: "*Through our work we want to create a better ecosystem on social media.*" Moreover, the purpose, like the organization, evolves over time because the people within the company are always growing and finding new opportunities, as reported in the following excerpt:

> We have a purpose which is what you find written on the society's webpage; however, I cannot guarantee that in a year's time it will still be this! We often sit all at the same table to figure out what our goal might be and how our mission or vision can change based on the needs of the society we serve.

A second trend highlighted by respondents is a profound change in the concept of leadership in relation to the evolution of organizations. Indeed, the zebras in the reference sample are based on certain basic principles, such as a special focus on and care for the social aspect of the enterprise and greater attention to the special characteristics of employees, who are accorded great trust and freedom, with a system based on equal relationships, without the need for hierarchy and consensus. "*Here we take a bottom-up approach where everyone has autonomy and everyone can achieve goals, which include wage premiums,*" one entrepreneur reported. Another stated, "*My company is my employees.*" The main idea here is that self-management of an enterprise is not only possible but also desirable: a new organizational model is favored, which is no longer hierarchical, with differentiation of tasks and specialization and scheduling of work for employees. In the self-managed organization, work scheduling is done with employees; this idea and its cultural value are represented in the following excerpt:

> In our self-managed organization, team members are collectively responsible for results. Team decisions are made consensually, so that each member can take individual responsibility for the agreements made. We foster an environment in which everyone feels the need to demonstrate leadership, to take responsibility for results, and to dedicate themselves to expressing their absolute best.

Thus, self-management is a logical consequence of a different way of thinking about work and the role played by the employees entrusted with it, as reported by this founder:

> In my company, people make the difference, and if I entrust a task to a person, I know that person has the same values as I do, and I know that he or she will work well even in total autonomy.

The CEOs' reasoning is that if all employees feel they are leaders in their work – that is, competent and accountable for productivity – the innovation quotient, teamwork and customer satisfaction ratings will significantly increase. Any organization that trains leaders at every level can easily cope with the change caused by these uncertain times and may even find this problematic period a blessing. The new idea of leadership is simpler but deeper: the essential relationships are no longer the vertical ones contained in corporate silos but the horizontal ones – consisting of networks, alliances, collaborations, ecosystems, communities and so on – that connect people across organizational boundaries.

Finally, the last important aspect that emerges from the interviews is wholeness – that is, bringing all that one is into one's work, including passions, strengths, projects and relationships. This allows one to truly be oneself and alleviates the pressure of having to sacrifice and set aside one's personality. For example, one entrepreneur reported:

> For us, the individual's fulfilment is very relevant, because in start-ups if a worker leaves, it is a dramatic thing; therefore, here there is opportunity to experiment, to have autonomy, to grow. We work a lot on experimentation and speed, you make a lot of mistakes, but it's nice compared to big companies to grow by learning-by-doing and learning-from-errors without worrying about any negative consequences.

Wholeness and perfection are dialectically opposed. Wholeness is about embracing every part of one's being, including the imperfect parts, as the first step toward true change. An example of this approach is given in the following excerpt:

> All the experiences, traumas, hardships, illnesses, and happy moments that we have experienced in life are part of us. I believe that something good can come from these experiences, or that even just sharing can help us make the best of each moment. That is why I push for all my employees to feel free to express themselves without restraint [...]. I want my employees to be visionaries.

The organization is thus tasked with fitting individual development with the company's purpose by cultivating all dimensions of the human: emotional, cultural and spiritual. This is a new evolutionary leap in human consciousness, a seed of the future in the contemporary corporate context. As one interviewee reported, "*Those who work here do so out of devotion and a personal calling to the cause.*"

The wholeness reported by the interviewees suggests an environment without superstructure, so that the worker can freely show in the workplace his or her path and history and, thus, also the affective inheritance he or she carries. The following excerpt provides an example:

> My employees know that here we do not want integration – that is, giving up one's identity – but integrity – that is, being 100 percent oneself. This is a professional model that I have seen many times in dance performances: the dancer's body must achieve total weightlessness, to the point of representing, precisely, the perfection that in the romantic imagination is attributed to one's spirit. Here, we aim for this "transmigration," and the point of arrival is a true realization of the person.

Discussion

In the era of Industry 4.0, Generation Z, and digitization, which are already profoundly changing habits of life, needs and expectations, and the way goods and services are produced, for the first time multiple generations expressing vastly different values and needs are

coexisting at work alongside an increasingly strong need for people to find meaning and self-realization in work and life (Sull *et al.*, 2022). It is therefore clear that highly structured, rigid and complex organizational systems with a high presence of poorly motivated staff and high management costs are no longer adequate to the new reality (Borowiecki *et al.*, 2021; Rzepka *et al.*, 2021). To obtain voluntary and sincere commitment from employees, it is not sufficient to use the motivational boost of economic increases; rather, it is necessary to activate other factors such as status, autonomy, quality of relationships and fairness. If managed correctly, these factors are capable of creating an effective work environment based on trust and respect (Wyrzykowska, 2019). Even the most highly rated and admired companies of recent years, namely unicorns, are losing their appeal (Aldrich and Ruef, 2018; Kenney and Zysman, 2019; Mara and Aniyia, 2017). From all that has been highlighted, it follows that if a company wants to make a quantum leap and implement true generative change, it must work on the "why." That is, it must identify the deep reason for how things are done; what drives people to do them; and what puts people in direct contact with personal values, the values of the team, and the reason for being part of a given project. In light of the above, the objective of this study was to investigate the animal types with which Generation Z entrepreneurs identify their enterprises and how they organize their businesses. As proposed, the findings of the study confirm that promising start-uppers identify their organizations with zebras and adopt a teal-like organizational configuration.

This study contributes to the literature in at least three ways. First, although there are very few studies in the literature that address the zebras and Generation Z issues, the results suggest that the zebra movement is having a significant impact in the world of start-ups and young people (Brandel *et al.*, 2017; Zepeda, 2017). The findings show that, for young entrepreneurs belonging to Generation Z, social output is even more important than profit. Indeed, they aim to pursue a more equitable way of doing business that values people in a virtuous system of exchange. Such a system does not trade quantity for quality, marginalize people's well-being or create continuous products to be sold without purpose; rather, it moves businesses toward a more just and community-conscious model of society (see Lenhard, 2021; Oron, 2018). Moreover, these zebra start-ups are characterized by high resilience and capital efficiency. The organizations and social systems start-uppers generate do not let difficulties or stress defeat them but, instead, adapt dynamically and learn the right lessons from times of crisis. With established patterns and models ingrained in organizational culture, they are able to cope with stressful situations and react more promptly and quickly to new situations (see Zepeda, 2017). Finally, zebras in the sample proved to be mutualistic, since they sign numerous collaboration agreements with other companies that generate a number of advantages, such as economies of scale, the ability to expand their product and service offerings, the acquisition of know-how and exploitation of others' innovations, easier access to financing and grants, and the attainment of an adequate size to better address domestic and, even more so, foreign markets (Schroder *et al.*, 2021). The relationships and collaborations that arise between these young companies are predominantly technology-based and open up interesting perspectives for study on the topic (see Baek *et al.*, 2022).

Second, this study seeks to shed light on the organizational configuration adopted by innovative start-ups (Kulkov, 2022). These organizations must necessarily adopt an organizational configuration that is flexible; that provides autonomy, leadership and shared responsibility; and that empowers employees. In short, they must adopt a configuration that follows the teal paradigm (Laloux, 2014; Rzepka *et al.*, 2021). Studies on the teal paradigm are scarce in the literature, and this is the first study to relate this organizational model to the zebra start-up typology.

Finally, we address the call from Barhate and Dirani (2022) and Chillakuri (2020) to provide new insight on Generation Z and how it is radically changing the world of organizations and the way business is done. Indeed, much of the existing research has

focused on the study of entrepreneurs belonging to older generations, and this is the first study to specifically analyze young entrepreneurs and try to delineate their characteristics. The Generation Z entrepreneurs interviewed in this study have several commonalities; specifically, they pay close attention to work-life balance and mental and work well-being, value activities that create a sense of community, and consider what benefits beyond pay a company can bring to itself and to society. Young people belonging to Generation Z choose to work in virtuous and challenging companies based on a fit with their interests, aspirations and values. Some studies overlook Generation Z because they are young and because they still constitute a minority in the workforce compared to previous generations; however, in reality, this cohort of entrepreneurs is already able to influence our society culturally, technologically and economically, as they express social commitment, are responsible and attentive to sustainability, and evaluate purchases by seeking communicative symmetry and transparency.

This study also offers some practical implications. Although investors, founders, foundations and opinion leaders believe that zebra companies are crucial to the success and survival of society (e.g. Lenhard, 2021), today's zebras are languishing in the struggle for reproduction because there is no environment conducive to their growth, let alone support to see them through to maturity. For them to succeed, policymakers will need to create the contextual conditions for zebras to find a favorable fiscal and regulatory ecosystem that does not uphold the "growth at all costs" model (Oron, 2018) but instead also values the social impact generated by an organization. Meanwhile, entrepreneurs should create liquid organizational realities, which do not have well-defined physical and conceptual boundaries but, rather, are configured as organizations of people who network to pursue a common purpose. On the one hand, this formula makes it possible for companies to make use of independent professionals in any part of the world; on the other hand, it enables employees to have full control over their time and to manage their working hours and free time independently. A social purpose will attract people and organizations in fluid and changing constellations, according to the needs of the moment; people will connect in different ways, and organizations will join forces or disband, depending on what best serves the purpose at a given moment, as reported by Laloux (2014). Entrepreneurs should "tame" zebras according to the teal paradigm and, in this way, ensure a more equitable sharing of responsibilities, goals and profits that ensures the overall success and well-being of workers and society, in contrast to the hierarchical pyramid of the classical company. For this reason, the real question for a founder to answer in the coming years will no longer be "what is your growth strategy?" but instead will be "how will your growth strategy help the entire ecosystem?"

This study makes a significant contribution to the literature; however, some limitations are present. First, the size and scope of the sample restrict the generalizability of the findings. For instance, it remains to be seen how well the assumptions can capture the business dynamics in different contexts and time periods. Second, further research should be done to determine how well the results of this study account for different approaches by different generations to the business, economic and social goals to be pursued. An interesting application of these insights would be to examine the co-presence of actors of different ages in top management and the possible diversity of approaches. Additionally, larger-scale empirical studies are needed to statistically verify these exploratory insights. In particular, although this study focused on a large sample belonging to different types of business entities, it would be useful to investigate a larger number of businesses, because those selected by Forbes may not represent the entire business landscape in Italy or elsewhere, given the media's focus on issues related to social sensitivity. A statistical test can also better define the conditions under which one organizational model or another may be adopted or under which a zebra may be "transformed" into a different animal. One issue that needs more research is the organizational configuration adopted by these new and highly promising

forms of entrepreneurship. Finally, the number of employees of the organizations in the selected sample constitutes a limitation; since some of these organizations have relatively small numbers of employees, it is not always easy to distinguish between self-management and mutual adjustment activities. It might be useful, therefore, to select larger companies in future studies in order to generalize the results obtained from this study. More generally, future research should deepen the investigation of zebras and teal organizations. Data suggest that it is possible to propose some new insights; however, more studies are needed to verify and enhance these intuitions. In addition, future research could analyze zebras over time to identify short- and medium-to long-term orientations and possible changes of mind.

Conclusion

The goal of this study was to understand whether young entrepreneurs belonging to Generation Z, interviewed in the Italian context, differed in any way from their predecessors. More specifically, the goal was to investigate whether the entrepreneurs compared their start-ups to zebras and whether the organizational configuration they adopted was based on the teal paradigm.

This study used a qualitative methodology to understand in detail the reflections and opinions of the participants. The results of the study provide two main contributions to the literature. First, young entrepreneurs are not only interested in success from an economic point of view but also focused on the social purpose that their organization wants to pursue. Moreover, they tend to work in "herds," like zebras, to cope jointly with social problems and to ensure a better future for future generations. Second, this study suggests that the predominantly adopted organizational configuration is entirely flexible, based on self-management and wholeness, and thus can be described as following the teal paradigm. Individuals at all levels increasingly want to exercise control over their work, so they are happy to work for an organization that allows them to grow and to contribute positively to society.

Is the zebra approach to business merely the daydream of young people who will one day come down from the clouds to pursue profit exclusively, or it is a paradigm shift that will actually disrupt the business world? Posterity will be the judge of that.

Notes

1. The term Generation Z (or Gen Z) refers to the generation born between 1997 and 2012, whose members are mainly the children of Generation X (1965–1980). This generation was preceded by Millennials (born between the early 1980s and mid-1990s), while the next generation, which includes those born from 2012 onward, has been called Generation Alpha.

2. https://www.patagonia.com

3. https://www.forbes.it/

4. The numbers of start-ups and people are not equal, as the Forbes rankings often lump more than one name together under the same company. As an example, Forbes' Education category reports 5 organizations and 12 people who are their (co-)CEOs or (co-)founders (see Figure 1).

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Corresponding author
Davide de Gennaro can be contacted at: davide.degennaro@uniparthenope.it