

SUSTAINABILITY IN BUSINESSES: INNOVATIVENESS, EFFECTIVE LEADERSHIP AND ENTREPRENEURSHIP

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ABSTRACT

Within the scope of sustainability goals, it will be inevitable for many leaders and entrepreneurs to follow a policy that regards sustainability. Nowadays, the corporate and individual performance regarding social values increase due to the contributions of the effectiveness and innovativeness of leaders and entrepreneurs. Most of effective innovative leaders and entrepreneurs develop their own innovative skills by the help of various entrepreneurial facilities or experiments. The more actively leaders participate in the process of discovering innovations, the more they realize their innovative abilities and the more sustainable their initiatives become. This study aims to develop useful insights about effective innovative leadership by discussing the stages of innovation development process and to discuss the determinants supporting innovations and effective leadership. Besides; a very crucial concern for today's businesses and popular issue for almost all economies after pandemic "Sustainability in Business: Environmental, Social Values and Successful Governance" is discussed by subjecting certain practical sustainable policies. In this study, Radical Eco-Innovations for Sustainable Economies and the importance of effective communication on effective leadership are discussed. Finally, the relationship between effective leaders and knowledge management is explained.

Key Words: Sustainability in Business, Innovative Leadership, Innovative Entrepreneurship, Effective Leadership, Knowledge Management.

JEL Codes: M1, M13, L26.

İŞLETMELERDE SÜRDÜRÜLEBİLİRLİK: YENİLİKÇİLİK, ETKİLİ LİDERLİK VE GİRİŞİMCİLİK

ÖZET

Sürdürülebilirlik hedefleri kapsamında birçok lider ve girişimcinin sürdürülebilir bir politika izlemesi kaçınılmaz olacaktır. Günümüzde liderlerin ve girişimcilerin yenilikçi yaklaşımları ve toplumsal değerlere olan bağlılıkları; kurumsal ve bireysel performansı artırmaktadır. Yenilikçi yaklaşımlara sahip etkili liderlerin ve girişimcilerin birçoğu, çeşitli teşebbüslerde bulunarak bireysel yenilikçi becerilerini geliştirmektedirler. Liderlerin yenilik geliştirme sürecine aktif katılımları, kendi yenilikçi yeteneklerini fark etmelerine sebep olmakta ve gerçekleşen yenilikçi girişim ve projelerin sürdürülebilir olmasına katkı sunmaktadır. Bu çalışmada, yenilik geliştirme sürecinin aşamaları tartışılarak yenilikçi liderlik hakkında faydalı bilgiler aktarmak, yenilikçi girişimcilik ile etkili liderliği destekleyen belirleyici faktörleri tartışmak amaçlanmaktadır. Günümüzde işletmelerde ekonomiler için özellikle pandemi sonrası oldukça popüler bir konu haline gelen "İş Dünyasında Sürdürülebilirlik: Çevresel, Sosyal Değerler ve Başarılı Yönetişim" pratik birtakım sürdürülebilir politikaların uygulamaya dökülmesiyle sık sık gündeme gelmektedir. Dolayısıyla, çalışmada Sürdürülebilir Ekonomiler için Radikal Eko-Yenilikler ve etkili iletişimde yenilikçi liderlik rollerinin ve yenilikçi girişimciliğin önemi tartışılmaktadır. Ayrıca çalışmada, etkili liderler ve bilgi yönetimi arasındaki ilişki de açıklanmaya çalışılmıştır.

Anahtar Kelimeler: İşletmede Sürdürülebilirlik, Yenilikçi Liderlik, Yenilikçi Girişimcilik, Etkili Liderlik, Bilgi Yönetimi.

JEL Kodları: M1, M13, L26.

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1. INTRODUCTION

Nowadays, enterprises that prefer very risky investments at the expense of losing a part of their resources can obtain returns above normal from their investments only by evaluating the potential environmental opportunities. On the other hand, enterprises that do not prefer risky investments make profits at a lower range. The differences between the risk-taking attitudes of the enterprises affect the profitability of the enterprises as well as the compliance of the enterprises with the ethical principles. It is observed that some of the cost items that occur during entrepreneurial activities and processes are regulated by the ethical principles. Generally, the entrepreneurial cost items are lower than the costs of other businesses that even most of researchers do not take into account. Therefore, it is important to structure the organization of enterprises in accordance with ethical principles in order to increase their productivity and profitability on their business facilities.

Moreover, problems related to the accuracy of entrepreneurial data collected by the entrepreneurs in corporate enterprises and the malfunctions in the functionality of their enterprises' monitoring systems cause cumbersome and ethical violations in the internal mechanisms. Disruptions in business activities and ethical entrepreneurial facilities prevent enterprises to empower, and they should be and cause a single leader to be overloaded with responsibility. These unethical entrepreneurial activities make the entrepreneur or the leader more overburdened and may reason difficulty in complying with ethical principles. Following ethical principles in a right way shapes followers' behaviors in the enterprise and they become to react in accordance with ethical principles.

This study aims to develop useful insights about effective innovative leadership by discussing the stages of innovation development process. Besides the purpose of the study is to discuss the determinants that support innovations and effective leadership. Additionally; accepted as a very crucial concern for today's businesses and popular topic for almost all economies after COVID-19 pandemic "Sustainability in Business: Environmental, Social Values and Successful Governance" is discussed by subjecting certain practical sustainable policies.

In this study, Radical Eco-Innovations for Sustainable Economies and the importance of effective communication on effective leadership are also discussed. Finally, the study is concluded by explaining the relationship between effective leaders and knowledge management.

2. SUSTAINABILITY IN BUSINESSES: ENVIRONMENTAL, SOCIAL VALUES AND SUCCESSFUL GOVERNANCE

Before 2015, only a few investors and entrepreneurs had developed business strategies focused on environmental, social values and governance. By the year 2015, many investors and entrepreneurs have given importance to carbon footprint, green economy policies, green management structure, etc. and have begun to put the issues on this regard, basically.

Nowadays, many entrepreneurs do not invest in businesses with weak environmental, social and successful governance performance due to the current conditions of businesses. Since, these businesses with low environmental, social values and governance will achieve weak financial outputs.

Nowadays, superior financial outcomes are more likely to be obtained from green businesses with green management and superior environmental and social values

and successful governance performance than traditional businesses (Spash, 2020).

There have been many entrepreneurs competing to invest in green funds, which were almost unpopular by the year 2010, but especially during and after the COVID-19 pandemic, the entrepreneurial attitudes towards green funds have been changed. Entrepreneurs who follow green funds attach importance to businesses with green entrepreneurship, support more environmental friendly initiatives and give importance more on sustainable performance indicators (Leach et al., 2021).

What is the reason for the unexpected change in investors' decisions after COVID-19 pandemic?

The chaos that occurred in the economies of the countries as a result of the economic crises, wars and the COVID-19 pandemic after 2015 caused serious economic recessions around the world. The global pandemic has revealed the extent to which the destruction caused by humans to the environment has gained a significant dimension, and they are convinced that it is only a matter of time before the world becomes an uninhabitable place if serious steps are not taken to eliminate the negative effects of this destruction.

The COVID-19 pandemic and related economic recessions, as well as environmental, social values and governance issues have started to be noteworthy for investors (Leach et al., 2021). Because businesses that adopt green management adopt the principles of sustainability in the long term, and climate change, earthquake, etc. It is possible for them to be more resilient in the face of unexpected shock situations and difficulties that may be experienced by sudden changes in natural conditions and disasters. Therefore, with the onset of the COVID-19 epidemic, it was no surprise that the green fund, most of which had good environmental, social values and successful governance indicators, was preferred over other funds in the opening weeks of the markets in March 2020.

Especially between February 2020 and March 2020, the data more than five thousand companies were examined; as global financial markets collapsed on the specified date. It has been observed that companies that are competing with each other in the markets and that the society believes to act socially responsible, are less negatively affected by the effect of the pandemic compared to other companies. At the same time, companies with social and environmental sensitivity in stock returns earned more returns than others in this period (Rashid and Ratten, 2021).

Although the crisis caused by the COVID-19 pandemic in the economy in the long term causes significant financial losses for companies; it has brought an important awareness to company owners, investors and entrepreneurs (Ratten, 2020). This means not only short-term profits of enterprises but it is the awareness that they should make business decisions by taking into account social needs and environmental sensitivity.

3. RADICAL ECO-INNOVATIONS FOR SUSTAINABLE ECONOMIES

Today, new business models planned by businesses provide important conveniences in the transition to green economy. These new business models are mostly planned by large corporate businesses. While well-established companies that have not been adapted to current developments and advanced technology by making revisions in their business processes and organizational structures for years are far from these new business models. Newly established start-ups are

using these new business models similar to large corporate companies in order to stay up-to-date and benefit from the latest technological developments formed within.

Newly established companies tend to make more radical innovations compared to established companies in the market, and therefore, they consider reducing environmental pollution, protecting nature and the environment, and making the use of natural resources efficient while implementing new and current business models within their companies. With this environmental awareness, companies with new business models can increase productivity and energy efficiency in their business processes (Gurău and Dana, 2018). This causes them to be accepted as a new potential growth source by many economists.

One of the most fundamental dynamics of sustainable economies is the green product and green service markets in the green economy. Although the need for sustainable economies and the interest in green markets are increasing day by day, it is a fact that existing businesses and well-established corporate companies face many problems in the development of new business models. Although many companies believe in the necessity of sustainable economy and focus on adapting their organizational processes and business activities to sustainable economy requirements with green transformation; after being supported by the laws and sanctions to be determined by policy makers on a macro scale, they cannot achieve the expected success in the said transformation process (Brown and McGranahan, 2016).

It is foreseen that it will be easier to overcome many obstacles with the support and incentives to be given to the companies in the transition to sustainable economies with well-designed policies by the states. Among the emergency action plan decisions that states should take, especially after the COVID-19 epidemic, there should be serious policies that will accelerate the transition to sustainable economies (Oncioiu et al., 2021).

The basic practices according to the governmental policies from the beginning of the innovation development process on sustainable economies should regard following purposes (Jacques, 2020):

- To encourage companies to protect the environment and nature in their decision-making processes and business activities, with regulatory and supportive policies for a sustainable economy,
- To provide long-term, well-planned incentives to encourage them to primarily conserve and efficiently use limited natural resources,
- Strengthening market demands for green products and green services, the fundamental dynamics of green economies,
- To make market regulations in access to financial resources, starting with access to venture capital financing,
- To support the development of sustainable entrepreneurship skills by providing the development of financial market tools specific to the main fields of activity of sustainable entrepreneurship,
- To diversify and finance sources for sustainable initiatives,
- To completely eliminate the existing business models in the markets and the reverse subsidy support provided for well-established companies (energy subsidies etc),

- To reduce barriers to sustainable growth through the entry of new ventures and new business models into sustainable economies,
- To improve the regulatory environment conditions to encourage startups and companies to develop new business models,
- To reduce the costs of intellectual property rights, especially for small and medium-sized enterprises and start-ups,
- To adapt the micro scale enterprises the sustainability goals and to transform them into a macro scale sustainable economy; supporting the
- To develop the sustainability skills of entrepreneurs, all individuals, including employees and policy makers,
- To support R&D studies that include all verification techniques such as experiments and research in all kinds of organizational structures, both in enterprises, public institutions and even NGOs, and innovation development processes with innovative approaches,
- To contribute to the development of national and international policies for sustainable growth and to improve the governance skills required for the implementation of these policies in practice.
- To impact growth and environmental challenges increase, governments around the world are looking for increasingly innovative ways to stimulate economic activity and increase sustainability as the economic crisis continues.
- To mind OECD Green Growth Strategy and efficient use of natural capital. (Ahmad et al., 2021).

4. INNOVATIVE LEADERSHIP AND ENTREPRENEURSHIP IN INNOVATION DEVELOPMENT PROCESS

In the innovation development process and the success of the developed innovation depends on how innovative the entrepreneurs and the leaders are. The ability to develop innovative approaches and to innovate is innate in some leaders. However, many leaders can develop their innovative skills by developing their knowledge through various trainings and having an idea about their approach. The more actively leaders participate in the process of discovering innovations, the more they realize their innovative abilities and their self-confidence also increases.

In innovation development process, it is important for a leader to have self-confidence. The higher the leader's self-confidence; the probability to reach succeed innovations is so high. The most important thing to do in the innovation development process is questioning. It is necessary to ask "Why" and "Why not" questions about a feature of the innovative product each time (Frankelius, 2009). This questioning helps strengthen the exploration skills. Entrepreneurs should ask questions about the innovation being developed that remove the boundaries or force them to stay within the boundaries. Questions to be asked with these diametrically opposite approaches allow entrepreneurs to identify a problem or discover an opportunity that they were not aware of. In order to be successful in the innovation development process, it is important to be able to approach an innovative product or service from different perspectives (Huber, 2012). Therefore, these questions are very effective in the success of an innovation.

Entrepreneurs should ask questions after preparing at least 20 questions about their innovative ideas that are contrary to the current routines in their business or industry on every day at least for 15 to 20 minutes. Preparing questions is very useful method to innovate. "During innovation development, if I had a question I could ask in my mind, it would have been a question that anyone would have

guessed, and this easy-to-guess question would not have allowed me to develop a successful innovation,” said Dell Computers’ Founder. The Dell Founder's innovative approach can be seen from his words: I like to ask what people think I won't ask, rather than what I would. While this may seem a bit harsh at first, asking questions that no one has yet found answers to is the only approach that has led me to success in innovation development (Boyett and Boyett, 2002).

Another method to be applied in the innovation development process is to have certain customers experience the prototype of their innovative product or service and watch them during the trial to improve your own observation skills (Müller and Thoring, 2012). Spend an entire day carefully observing what customers do while trying to use the prototype. Entrepreneurs should not try to be critical or prejudiced about what they see. Thus they can observe the opportunities for innovations and entrepreneurial ideas as objectively as possible.

For example, as entrepreneurs observe the opportunities they should ask themselves: What happened differently than they expected? While doing these critics, always entrepreneurs have a notebook where they can take notes and of course a pen (Sarasvathy, 2009).

On the other hand, researching bad innovative products and trying to understand why they are bad is another effective method entrepreneurs can apply. E.g; Amazon Founder Bezos says; he uses this method to develop successful innovation (Byers, 2007).

Approaching life as if it is a constant experiment and having a mindset that constantly develops hypotheses in mind and tests them without revealing them to anyone is effective in developing successful innovations. Participating in seminars or trainings on subjects other than experiencing the area of expertise is effective for new discoveries and innovations, today. For example, entrepreneurs should read books about a product that you have never thought of, rather than one that interests (Isaksen et al., 2018). As entrepreneurs travel, learn about different lifestyles and regional behaviors and develop new hypotheses from this knowledge and test them on their journey to developing their innovative product.

But above all, sincerely all researchers accept that learning through unsuccessful experiences is valuable. Because entrepreneurs will have to face many failures in your innovation development journey. Entrepreneurs should not forget that they defy the conventional and they aim to develop innovative products or services that have the power to completely change society. Of course, they will also experience many failures in this innovative adventure that they have challenged. Entrepreneurs aim for innovative success and they will arrive sooner or later. Entrepreneurs should just know how to persevere.

5. EFFECTIVE LEADERSHIP AND EFFECTIVE COMMUNICATION IN BUSINESSES

Many businesses today have high-tech communication models. However, senior leaders and employees in these communication models are mostly the most passive groups in intra-organizational communication. The optimum benefit of an enterprise from high-tech integrated communication networks and models depends on the way the leader in that enterprise communicates. The leader needs to have effective communication skills, be accessible to employees at all levels when requested, communicate with employees to make them feel that they care

about their ideas, and make internal improvements with the feedback they receive from employees.

At the first stage of knowledge management within the enterprise, daily data reflecting the working performance and production costs of each employee of the company are shared with the relevant departments (Wong, 2005).

At the second stage of the knowledge management in the organization, this weekly collected information is shared with all company employees, from lower-level employees to upper-level employees. At the third and final stage, comprehensive meetings are held for employees to use this data in appropriate places and to share ideas after interpreting the information.

As a result of the exchange of ideas at these meetings, important meeting outputs are obtained. The most important of these outputs are financial predictions that are close to reality, provided by the common consensus of all departments, which will help to form realistic estimated balance sheets, income statements and cash flows.

Another outcome of effective information sharing within the enterprise is that effective information sharing as a result of successful knowledge management allows employees to be actively included in the benchmarking processes. The benchmarking process, which takes place within the enterprise as a result of information sharing, consists of social interaction processes, on-site or in-app review processes, performance evaluation processes and feedback processes (Fawcett et al., 2009).

The mentioned benchmarking process, which encourages employees to learn in the process, not only contributes to the increase in efficiency in the processes by increasing information sharing within the enterprise, but also allows the discovery of what is done right and what is wrong in the processes by comparing the performance of the business with other businesses.

By implementing the knowledge sharing and benchmarking process and sub-processes within the organization, leaders activate cross-learning processes and thus identify more realistic strategies for the sustainability of their companies with the help of more realistic analysis findings (Goel et al., 2010).

The inconsistency between information obtained from inside and outside the company poses a serious obstacle to determining the right business strategies and achieving business objectives. Information sharing within the company is important, but if the communication of the company with its external environment is insufficient.

Moreover, it is very difficult for the planned company strategies to achieve the desired goal. As a result of the benchmarking process, the inadequacy of the communication with the external environment of the enterprise causes unrealistic strategies to be planned (Dwived et al., 2020). In this respect, in addition to the accuracy and reality of the information shared within the enterprise, the accuracy and authenticity of the information collected from the external environment of the enterprise is extremely important in the effective realization of the information flow.

Success is achieved by being close to reality. The sustainability of their success in their businesses is only achieved by accessing real information and ensuring the effective use of this information in the processes (Mithas et al., 2011). It is very important to ensure unlimited and objective information flow with effective information management, which will be achieved by establishing effective

communication with employees from all levels and internal and external stakeholders of the company. Accurate information is gold for today's businesses to survive and to be successful in intensely competitive markets; successful knowledge management is indispensable.

6. EFFECTIVE LEADERS AND KNOWLEDGE MANAGEMENT

For businesses, information is not a power, but a burden, contrary to what is thought. Knowledge sharing means sharing the leader's burdens. An effective leader is first and foremost a good listener. Effective leaders are leaders who spread internal information exchange among employees, encourage information sharing and offer various opportunities to their employees (Archanjo de Souza et al., 2020). They are also individuals with extremely keen analytical abilities; therefore, they make correct and successful decisions by analyzing the information they listen to correctly.

Information obtained in the process of collecting and sharing information within the organization; Most of them are not used in the development of business processes and are only stored as idle information. The biggest reason for the formation of in-company idle information is the inability to direct the information to the right sources where it can be used (Sallis and Jones, 2013). At this point, effective leaders differentiate themselves from other business leaders by making optimum use of this information within the company.

Effective leaders store the information obtained within the company and share their ideas on the use of this information where necessary. They encourage and improve the sharing of information resources within the company. In addition, effective leaders make use of advanced technological tools, namely smart technologies, to facilitate and accelerate the processes of storing and sharing information (McLeod et al., 2011).

In today's rapidly changing conditions, businesses should be more flexible, more sensitive to the environment and social needs, and should be open to continuous change and development. It is only possible for businesses to be successful in the processes of adapting to changes, like a living organism, if and only if employees from the lower level to the upper level are actively involved in all processes (Measham et al., 2011). Successful coordination to be ensured by active communication mechanisms to be established between all departments within the organization. This approach could help businesses determine realistic and attainable entrepreneurial and business strategies.

In this regard, effective leaders inspire employees to be willingly involved in the processes. Today's effective leaders should have a different vision from the leaders in the past. Especially since the COVID-19 epidemic period, due to the fact that consumer needs and expectations have been changed; the economic conditions have changed considerably (Eger et al., 2021).

Today's successful leaders are leaders who support and encourage the correct functioning of the communication mechanisms needed within the organization, ensuring the correct collection of information from inside and outside the company and then using this correctly collected information to increase efficiency in business processes.

Effective leaders must collect new information quickly and direct it to the right departments for use in business processes with the right analysis and ensure that their employees adopt it.

In addition, effective leaders should encourage innovation within the company and guide employees in transforming the information gathered in the light of innovative approaches into innovations (Agostini et. al., 2019). Because in the COVID-19 epidemic period, where competition is extremely intense, the light at the end of the tunnel for businesses will depend on the innovations they will develop and the processes they improve with innovative approaches (Eger et al., 2021).

Today, there is only one way to compete with other businesses; that's innovation (Metrick and Yasuda, 2021). Leaders should first adopt innovation and being innovative, and then ensure that all employees at all levels within the business organization adopt this innovative mission and vision. Effective leaders of innovative businesses must facilitate organizational learning and be proactive in promoting innovative approaches within the company that allow rapid adaptation to external changes.

7.CONCLUSION

The recent significant effects of the pandemic are also similar to the outputs obtained by businesses that implement their sustainability goals. After the pandemic period; with its strong policies against difficulties and problems arisen by pandemic, the development of fair employment practices have been supported by respecting racial diversity and the sustaining fair business environment for raising awareness of individuals on the entrepreneurail issues by encouraging them being innovative.

Within the scope of sustainability goals, it will be inevitable for many company owners and investors to follow a policy that takes sustainability into account and increases corporate and individual performance, due to the long-term positive effects of environmental, social values and governance on the environment and their positive contributions to the financial performance of companies. Sustainability and adaptation process to green economy should be started as soon as possible in enterprises and companies should rapidly restructure their organizational processes according to environmental and social needs (D'Amato et al., 2017).

Recently, organizations have become more flexible, more responsible, and more adaptive. The initiatives and start-ups especially renew themselves according to rapid changes in business environment to maintain their success and innovativeness. Since, sustainability and innovativeness are two important key factors to gain competitive advantage in today's highly competitive business environment. The leaders of these companies and the entrepreneurs of newly established firms should give importance to organizational learning and be responsive as fast as possible to external changes.

The success of the developed innovations and benefiting from external opportunities in a most productive manner depends on how innovative the business leaders and entrepreneurs are. Effective leaders and entrepreneurs have the ability to develop innovative approaches and to innovate new entrepreneurial products and services. Most of effective innovative leaders and entrepreneurs can develop their innovative skills through various entrepreneurship studies or practicing some experiments. The more actively leaders participate in the process

of discovering innovations, the more they realize their innovative abilities and their initiatives become more sustainable.

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