

Characteristics of Entrepreneurial Businesses

Claudia Ramona Ciocnitu (Stoiconi)

Business Administration, Faculty of Economic Sciences, University of Oradea, Romania
stoiconi_claudia@yahoo.com

Abstract

This study examines the dynamics of entrepreneurial businesses, focusing on innovation and risk management as catalysts for economic development. Through a survey, we analyzed entrepreneurs' perceptions on creativity, opportunity identification, risk tolerance, management skills, and adaptability. Results indicate a strong recognition of creativity and innovation, with a majority considering their businesses highly innovative. Most respondents are confident in recognizing and seizing opportunities, though some acknowledge the need for improvement. Attitudes towards risk vary, with a segment willing to embrace significant risks for potential rewards. Generally, management skills are rated positively, but some see room for growth. The study highlights entrepreneurs' capability to navigate complex business landscapes, emphasizing the importance of entrepreneurial traits in promoting economic vitality.

Key words: creativity, innovation, risk-taking, management skills, entrepreneurship

J.E.L. classification: L26, M13, O31, L53, J24

1. Introducere

Defining entrepreneurial business involves more than simply identifying a market opportunity and starting a new business. At its core, entrepreneurship is the art of turning an innovative idea into a successful business by exploiting available resources in a creative and efficient way. These businesses are often associated with innovation, calculated risk-taking, and a desire to bring products or services to market that meet unmet needs or improve existing offerings. The importance of entrepreneurial characteristics have their ability to stimulate the economy, create work and bring resident innovations that can have jobs and quality of life. These characteristics include: innovation, flexibility, risk-taking, customer orientation, leadership and vision. Innovation is often the cornerstone of entrepreneurial businesses, enabling them to distinguish themselves from the competition and bring revolutionary products or services to market. The evolution of entrepreneurship in recent years provides strong arguments for the role of entrepreneurial initiatives in stimulating economic growth and development, and innovation has proven to be an essential tool for entrepreneurs (Dima, 2021).

Entrepreneurial businesses have the ability to quickly adapt to market changes, which is crucial for long-term survival and prosperity in an ever-evolving business environment. Entrepreneurs are known for their willingness to take calculated risks, investing resources in new ideas with no guarantee of immediate success. Successful entrepreneurial businesses place particular emphasis on meeting the needs of the needs, customizing their offerings to suit the specific requirements of the target market. Entrepreneurship requires a clear vision and the ability to inspire and motivate a team, leading the business to achieve its goals. Entrepreneurship research typically focuses on firm-level outcomes such as growth and performance (Wiklund, 2019). Through these characteristics, entrepreneurial businesses not only support innovation and economic development, but also contribute to increasing competitiveness on the global market. They play a key role in adapting to new technological, social and economic trends, proving that entrepreneurship is a vital engine for societal progress.

2. Literature review

2.1 Creativity

Creativity is essential in the entrepreneurial business world, serving as the fuel for innovation and differentiation in a saturated and competitive business environment. It is the ability to think outside the box, to combine ideas and concepts in new and unexpected ways to solve problems or exploit opportunities. Within the entrepreneurial process in the creative industries lies entrepreneurial creativity and opportunity recognition, which influence the ability of entrepreneurs to create new ventures or significantly improve the position of an existing business. (Chang, 2020). In the context of management, creativity is not only manifested in the development of innovative products or services, but also in the way of approaching marketing strategies, in organizational structures, in the modeling of purchase experiences and in the optimization of internal processes. Generating creative ideas and turning them into innovations is key to competitive advantage (Acar, 2019).

A creative entrepreneur is always looking for new perspectives, dares to question the status quo and is open to experimenting with unconventional approaches. This open mindedness facilitates the identification of original solutions to complex challenges and enables rapid adaptation to market change or customer feedback. Furthermore, creativity in entrepreneurial business is not an isolated trait or reserved exclusively for founders. It must be encouraged and cultivated at all levels of the organization. Creating a culture that values creative and innovative thinking, that encourages calculated risk, and that sees failure as a learning opportunity is critical to long-term growth and success. By stimulating environmental, social and economic aspects, creativity favors the development of sustainable solutions and technologies. (Awan, 2019).

Brainstorming workshops, hackathons, rapid prototyping and continuous feedback are just a few of the ways entrepreneurial businesses can stimulate and harness creativity. In conclusion, creativity is a central pillar of entrepreneurship, vital to successfully navigating today's economic landscape. By cultivating an environment that encourages creative thinking, entrepreneurs can develop resilient businesses that are able to innovate and thrive in the face of constant change and challenge.

2.2 Innovation

Innovation in the context of entrepreneurial business is not limited to creating new products or technologies, but also includes discovering new ways to approach existing markets, existing processes, and modeling different ways of doing business. The term "innovation" suggests the introduction of new ideas or talks, be it of products, production technologies or various business processes (Gouvea, 2021). It is the essence of entrepreneurship, being the driving force that allows small businesses to compete with and even surpass large corporations and stability. At the heart of entrepreneurial innovation is recognizing an opportunity where others see obstacles. Entrepreneurs beyond existing products and ways of providing services, seeking to bring added value to them. This approach can take the form of developing a new product that meets an unmet need or optimizing a process that reduces costs and improves efficiency. Entrepreneurial innovation requires courage and a willingness to take risks innovative entrepreneurship, defined as the creation of new products, services, production methods or business models, is essential to company, industry and economic growth and a key driver of societal well-being (Bradley, 2021).

Launching an innovative product or implementing a new business strategy always involves a certain degree of uncertainty. However, success achieved through innovation not only validates assumed risks, but can also change the rules of the game in a given field, setting new standards for competitors. A key element of entrepreneurial innovation is continuous market feedback. It allows for quick adjustments and iterations of products or services, ensuring that the offer remains relevant and attractive to purchase. Additionally, an organizational culture that encourages creativity, experimentation, and acceptance of failure as part of the learning process is fundamental to sustaining continuous innovation. Time spent innovating is influenced by the employee's level of harmonious passion for entrepreneurship, moderated by creative self-efficacy (Schenkel, 2019). In conclusion, innovation is the cornerstone of entrepreneurial businesses, being crucial to their long-term growth

and development. By adopting an innovative approach, entrepreneurs can create significant value by opening new markets and reshaping the industry in which they operate.

2.3 Opportunity orientation

Opportunity orientation a defining characteristic of entrepreneurship, emphasizing the ability of entrepreneurs to identify and exploit market opportunities that others may overlook. This ability is not only limited to recognizing unmet needs or unexplored markets; it also involves the ability to foresee future developments, innovate and create value in ways not previously considered. Entrepreneurship theory places significant emphasis on the importance of entrepreneurs, opportunities, and entrepreneurial behaviors (Kusa, 2021).

Entrepreneurs with a strong opportunity orientation are often proactive, not reactive. They don't wait for market trends to be obvious to act, but instead take the risk of investing resources in ideas that may seem premature or even counterintuitive at the time. This proactivity is accompanied by a willingness to continuously learn and adapt, allowing them to navigate through uncertainties and quickly adjust strategies according to market feedback and technological developments. Thus, innovation and proactivity, but not risk-taking, are positively associated with firm performance (Alarifi, 2019).

Opportunity orientation also requires a deep understanding of the market and customers, which is often achieved through meticulous research and direct immersion in the context in which the business operates. These include not only identifying current needs, but also anticipating them and their future desire, which the competition has not yet addressed. An essential element of opportunity orientation is also the ability to build strong networks. Effective entrepreneurs are those who manage to develop valuable relationships with partners, investors and other entrepreneurs. These networks can not only provide critical resources and support, but also open doors to new opportunities, facilitating the exchange of ideas and fostering profitable collaborations. At its core, opportunity orientation is about seeing beyond the present and acting in a way that anticipates and shapes the market's future. It is the foundation on which successful entrepreneurial businesses are built, enabling them to grow, innovate and stay relevant in a constantly changing world.

2.4 Risk-taking

Risk-taking is a fundamental aspect of entrepreneurship, reflecting the willingness to engage in initiatives that may have uncertain outcomes. An entrepreneur is the risk taker of a company (Bhaskar, 2022). Successful entrepreneurs recognize that in order to achieve remarkable achievements, they must step outside their comfort zone and explore unconventional or uncharted territory. This predisposition does not mean negligence or imprudence; rather, it involves the calculated assessment of risks and managing them in a way that maximizes the chances of success. In essence, entrepreneurial risk-taking is based on identifying high-value opportunities that come with a certain degree of uncertainty.

The decision to pursue these opportunities involved a careful evaluation of the potential gain against the potential loss. Effective entrepreneurs are those who can distinguish between risks worth taking and those that are simply dangerous or unproductive. A key aspect of risk-taking is the ability to learn from failure. In training, failures are often seen not as a sign of the end, but as valuable learning opportunities with the understanding that they will choose future ones. This mindset allows entrepreneurs to navigate through failures and use these experiences to build more resilient and adaptable businesses. Taking risks also means being prepared to invest time, resources and energy into an idea you believe in, even if success is not guaranteed. This can involve launching a new innovative product on the market, to exploring new business models or penetrating unexplored markets. As entrepreneurs progress on their journey, they develop strategies to manage risk effectively, such as diversifying their offerings, adapting quickly to change, and building strong support networks that can mitigate the impact of potential setbacks. Managing failure is also a means of strengthening competitiveness and growth, making it possible to stimulate the market in the reallocation of skills and resources to new activities (Eklund, 2020).

In conclusion, risk-taking is central to innovation and growth in entrepreneurship. The ability to assess and manage risk, along with the courage to face uncertainty, sets successful entrepreneurs apart from the rest of the business environment, propelling their initiatives toward meaningful achievement.

2.5 Management skills

Management skills, especially in terms of organizing and coordinating activities within a business, are essential for any entrepreneur who wants to build and maintain a successful enterprise. These skills enable leaders to set the right direction, optimize the use of resources and ensure effective implementation of business strategies. Organization refers to the ability to structure and arrange resources, including time, labor, and capital, in a way that maximizes efficiency and effectiveness. This involves careful planning of activities, stability of clear objectives and strategic allocation of resources to achieve these objectives. Good organization requires a deep understanding of business operations and the ability to anticipate challenges and opportunities, thereby enabling rapid adaptation to change. Coordinating this process ensures that different parts of the business work together harmoniously towards common goals. This involves, both internally and externally, the use of feedback mechanisms to adjust and make effective ongoing communication. Effective coordination requires strong leadership and decision-making skills, facilitating cross-departmental collaboration and optimizing work flow. Leadership is essential in organizations to successfully foster a culture of innovation (Guzmán, 2020).

To develop and maintain effective management skills, entrepreneurs must be open to continuous learning and personal development. This can include training, mentoring and networking, as well as the adoption of new techniques and technologies that can participate in organizing and coordinating. It is also crucial to cultivate an organizational culture that values transparency, accountability and innovation. Encouraging feedback and involving employees in the decision-making process can lead to significant growth in the way activities are organized and coordinated, increasing job satisfaction and productivity. In conclusion, management skills in the field of organization and coordination are vital for the success of any business. They not only improve operational efficiency, but also create a positive work environment that promotes innovation and sustainable growth. Entrepreneurs who develop these skills will be in a better position to navigate business challenges and make the most of market opportunities.

2.6 Adapting to unforeseen changes and obstacles

Adapting to unforeseen changes and obstacles is an essential skill in the business world, where market dynamics and uncertainty are constant. Companies' business models are exposed to the risks of various unpredictability in the business environment, which can make their business logic unexpectedly ineffective (Niemimaa, 2019).

Entrepreneurial resilience is not only about the ability to survive in the face of adversity, but also the ability to thrive by learning and evolving from each difficult experience. This means more than just endurance; it's about flexibility, adaptability and the long-term vision of caring for businesses to navigate through turbulence and transform positively. It is considered a very promising concept for explaining how organizations can survive and thrive in the midst of adversity or turbulence (Hillmann, 2021).

A key element of business resilience is anticipation and planning. While not all changes or obstacles can be good, building a solid business plan that includes diverse scenarios and contingency strategies can provide a stable foundation for tough times. This enables leaders to act quickly and confidently when faced with this unexpected change, minimizing disruption and ensuring operational continuity. Effective adaptation to change also requires an organizational culture that encourages innovation and accepts failure as an essential part of the learning process. Entrepreneurs and their teams must be willing to experiment, test new approaches, and quickly adjust direction when necessary. This agile mindset can turn obstacles into opportunities for growth and the development of sustainable competitive advantages. Transparent and effective communication also plays a vital role in managing change and challenges. Leaders must be open and honest with their teams, partners

and customers, setting realistic expectations and building trust. This ensures that all members of the organization are aligned and motivated to work together to overcome obstacles. Ultimately, business resilience is based on deep research of the market and the external environment. This involves continuously monitoring trends and technological changes, as well as adapting strategies to remain relevant and competitive. As an organizational concept, business model resilience describes the extent to which an organization can maintain or quickly recover its value proposition despite unexpected current or future disruptions (Radic, 2022). By taking a proactive approach to change and developing a resilient mindset, entrepreneurs can ensure that their business not only survives, but actually thrives in the face of adversity.

3. Research methodology

The purpose of this research is to analyze the characteristics of entrepreneurial businesses in Romania. The research method used was an online survey, through which a questionnaire on the characteristics of entrepreneurial businesses was distributed to a sample of 100 entrepreneurs in Romania. The survey took place from February 2nd to February 16th, 2024. The questionnaire was designed to gather information on various aspects of the characteristics of entrepreneurial businesses, such as creativity, innovation, opportunity orientation, risk-taking, management skills, and resilience. The questionnaire was created in Google Forms and distributed through Facebook groups for entrepreneurs and WhatsApp groups. Entrepreneurs in Romania were selected by applying a convenience sampling method. Thus, entrepreneurs received a link to the online questionnaire and were invited to complete the questionnaire voluntarily and anonymously.

After the data were collected, the analysis was conducted in Excel.

4. Findings

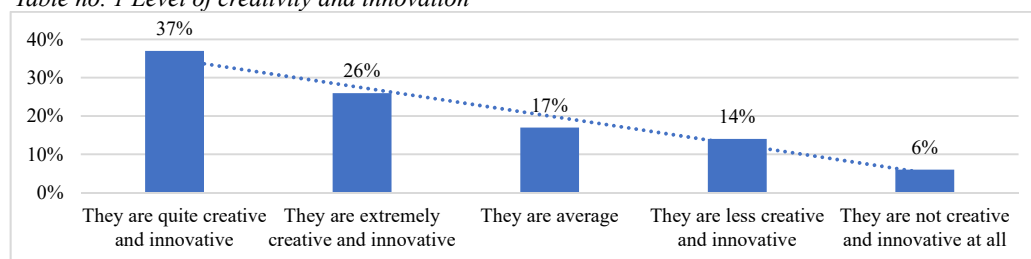
At question number 1, *how do you rate the level of creativity and innovation within your businesses*, The largest proportion of the sample, 37%, believes that the subject is "quite creative and innovative." The next largest group, representing 26%, perceives the subject as "extremely creative and innovative," suggesting a highly favorable view of the subject's creative capabilities. Together, these two categories constitute a majority, indicating a general consensus on the subject's positive creative and innovative qualities (Table 1).

In contrast, a smaller segment of the sample, 17%, regards the subject as "average" in terms of creativity and innovation. This may reflect a perception that the subject's creative outputs or innovations are not particularly distinctive from the norm.

Furthermore, 14% of respondents view the subject as "less creative and innovative," which denotes a critical perspective on the subject's creativity and innovation, suggesting that these individuals see a deficit in these areas. Lastly, a minority of 6% believe the subject to be "not creative and innovative at all," expressing the most negative judgment on the subject's creative and innovative attributes.

The trend line overlaid on the bar chart displays a clear descending pattern, reflecting a decrease in the percentage of respondents as the perceived level of creativity and innovation declines. This trend line may be interpreted as indicative of an overall positive reception of the subject's creative and innovative potential, with a tapering minority holding more critical views.

Table no. 1 Level of creativity and innovation



Source: Authors' contribution

Regarding question number 2 *how would you describe your ability to identify and take advantage of business opportunities*, the highest proportion, 35%, rate themselves as "Excellent," indicating they are always looking for opportunities. This suggests a proactive approach and a high level of confidence in their ability to spot and perhaps take advantage of opportunities (Table 2).

Following this, 24% of respondents rate their ability as "Good," implying they see opportunities regularly but perhaps not as consistently as those who answered "Excellent." Together, these two categories, "Excellent" and "Good," account for a majority, suggesting that most participants view themselves as competent in recognizing opportunities.

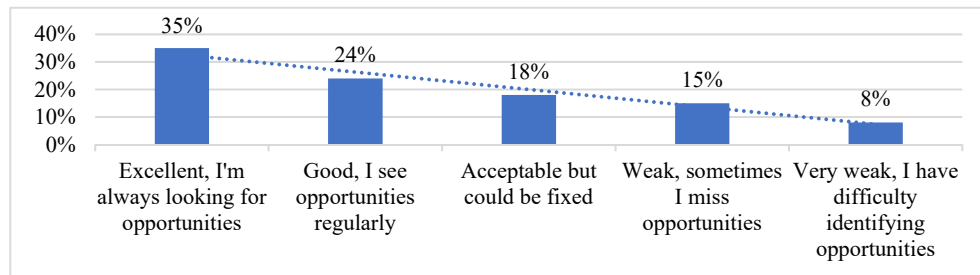
The middle ground is held by 18% of the participants who feel their ability to identify opportunities is "Acceptable but could be fixed," indicating some self-awareness of limitations and room for improvement in this skill.

On the lower end of the spectrum, 15% perceive themselves as "Weak," occasionally missing opportunities, which points to a recognition of a more significant deficiency in this ability. This self-critique implies a sporadic success in identifying opportunities.

Finally, 8% of respondents consider themselves "Very weak," having difficulty identifying opportunities, revealing a strong sense of challenge in this area.

The trend line shows a gradual decline from the largest to the smallest percentages as self-assessment ratings become less favorable. The overall distribution suggests that while a good number of individuals are confident in their ability to identify opportunities, a considerable portion acknowledges the need for improvement, and a smaller percentage experiences substantial difficulty with this skill.

Table no. 2 Ability to identify and take advantage of business opportunities



Source: Authors' contribution

To question number 3, *what comfort level in taking business risks*, the largest group of entrepreneurs, 30%, are quite confident in taking significant risks if they could lead to substantial rewards, suggesting an aggressive strategy toward business growth and opportunity exploitation (Table 3).

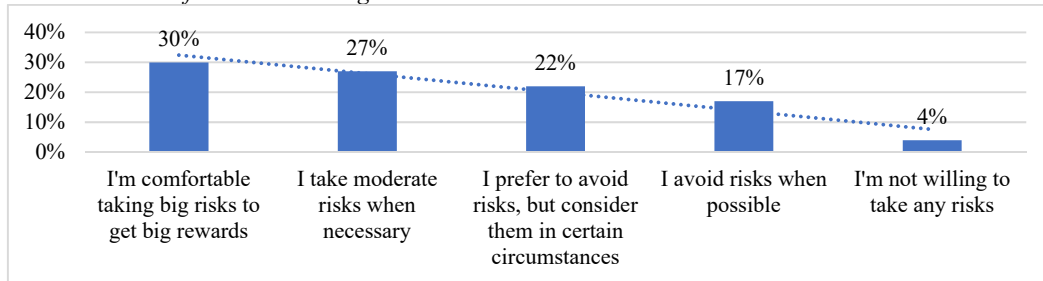
Another substantial segment, 27%, admits to taking moderate risks when they see it as necessary. These entrepreneurs might balance the potential gains against possible losses, indicating a strategic approach to risk.

A smaller yet notable portion, 22%, is generally risk-averse but remains open to taking risks under specific conditions. This group likely evaluates risks on a case-by-case basis, potentially being more cautious in their decision-making process.

There are 17% who tend to avoid risks where possible, indicating a preference for safer, more predictable business paths. This group might prioritize operational stability and consistent growth over the volatile potential of high-risk opportunities.

Finally, a minority of 4% of entrepreneurs are not inclined to take risks at all, suggesting either a very conservative approach to business or perhaps operating in industries where stability is key, and risk is minimized wherever possible.

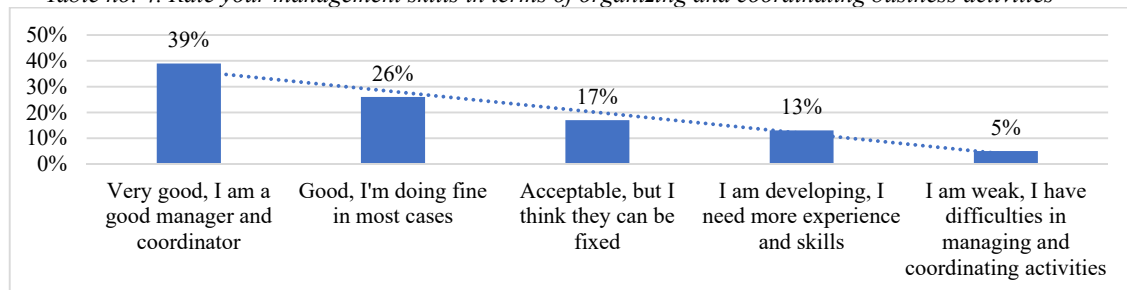
Table no. 3. Comfort level in taking business risks



Source: Authors' contribution

The entrepreneurs' answers to the question number 4, *how do you rate your management skills in terms of organizing and coordinating business activities*, the largest group, accounting for 39% of respondents, rates themselves as excellent in managerial and coordination roles. Another 26% feel they are performing well, generally managing competently in most scenarios. Meanwhile, 17% deem their skills to be acceptable, yet see room for improvement. A smaller proportion, 13%, recognize that they are in a developmental phase, identifying a need for further experience and skill enhancement. At the lower end, 5% of the individuals consider themselves to be struggling with managing and coordinating activities, signaling significant challenges in these areas. This distribution indicates a self-perceived proficiency in the majority of respondents, with a recognition of the need for professional development among a notable minority (Table 4).

Table no. 4. Rate your management skills in terms of organizing and coordinating business activities



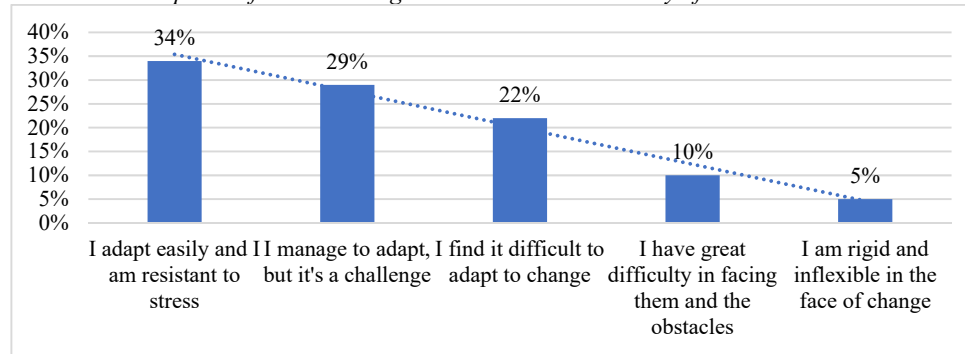
Source: Authors' contribution

To question number 5, *how you adapt to unforeseen changes and obstacles in the way of the business*, 34% of the respondents feel that they "adapt easily and are resistant to stress," indicating a high level of resilience and flexibility. This suggests that a significant portion of the workforce can maintain productivity despite unforeseen challenges, which is crucial for business continuity. Close to this, 29% of participants indicate that they "manage to adapt, but it's a challenge," acknowledging some degree of stress or difficulty in adapting, yet they are generally successful in overcoming it.

The next category, representing 22% of the sample, comprises individuals who "find it difficult to adapt to change." This data point signals a considerable segment that may require additional support during transitions, highlighting the importance of change management strategies within organizations. Those who report "great difficulty in facing them and the obstacles" make up 10%, suggesting that a smaller yet significant minority may struggle considerably with adaptability, which could impact their performance during times of change.

Lastly, 5% describe themselves as "rigid and inflexible in the face of change," representing the smallest group. This inflexibility could be detrimental to both the individuals and the organization, particularly in dynamic business environments where change is constant (Table 5).

Table no. 5. Adapt to unforeseen changes and obstacles in the way of the business



Source: Authors' contribution

5. Discussion

Analyzing the answers obtained to the questionnaire on the characteristics of entrepreneurial businesses, it can be found that most respondents demonstrate a strong inclination towards creativity, innovation and proactivity in identifying business opportunities. Creativity and innovation are greatly influenced by the team and the organizational climate in which individuals are embedded (West, 2023). A significant percentage of 37% believe that they are highly creative and innovative, while 35% rate themselves as having excellent skills in identifying and exploiting opportunities. Firms with a high entrepreneurial orientation can identify and exploit new opportunities as well as enjoy superior performance (Anwar, 2022). In addition, about 30% of respondents are comfortable with taking on high risks in order to achieve commensurate rewards. Taking risks is a clear growth path to improve the financial performance of businesses (Games, 2019).

Management ability is also rated positively, with 39% of participants rating their organizational and coordination skills as very good. Leadership skills are of crucial importance in every organization as they largely determine its success (Kwiotkowska, 2021). Regarding adaptability to changes and obstacles, 34% of respondents say they adapt easily and are resilient in the face of stress. Risk management strategies are vital to anticipate and mitigate potential obstacles (Ebirim, 2024). These data underline a general tendency of entrepreneurs to exhibit a set of skills and attitudes essential for success in today's business environment, characterized by dynamism and uncertainty.

6. Conclusions

Based on the data collected and analyzed from the questionnaire distributed to entrepreneurs in Romania, we can draw several important conclusions about the characteristics of entrepreneurial businesses in this region. The responses highlight a general trend towards creativity and innovation, indicating that entrepreneurs value and implement new and improved ideas to maintain and develop their businesses.

The orientation towards opportunities is another prominent aspect observed in the entrepreneurs' responses, with many demonstrating an excellent ability to identify and take advantage of available business opportunities, which is crucial in a constantly changing economic environment. This ability to see and act on opportunities is closely linked to the long-term success of their businesses.

Risk-taking, a key element in entrepreneurship, was also addressed, with a significant number of entrepreneurs indicating that they are willing to take calculable risks for potential rewards. This demonstrates an inclination towards innovation and growth, even in the face of uncertainty.

Management skills, especially regarding the organization and coordination of business activities, were largely rated positively, suggesting that entrepreneurs possess the necessary competencies to efficiently manage resources and teams to achieve business objectives.

Regarding adaptability to unforeseen changes and encountered obstacles, the responses indicate a high level of resilience among entrepreneurs. This ability to adapt and navigate through challenges is essential for the long-term survival and prosperity of businesses in a dynamic and often unpredictable economic environment.

In conclusion, Romanian entrepreneurs demonstrate a strong combination of creativity, innovation, opportunity orientation, risk-taking, management skills, and resilience. These characteristics are fundamental to entrepreneurial success and suggest that the entrepreneurial environment in Romania is vibrant and capable of adapting and thriving in the face of challenges. This research underscores the ongoing importance of supporting and encouraging the development of entrepreneurial skills to ensure economic growth and innovation in the region.

7. References

- Acar, O. A., Tarakci, M., and Van Knippenberg, D., 2019. Creativity and innovation under constraints: A cross-disciplinary integrative review. *Journal of management*, 45(1), pp.96-121, <https://doi.org/10.1177/0149206318805832>
- Alarifi, G., Robson, P., and Kromidha, E., 2019. The manifestation of entrepreneurial orientation in the social entrepreneurship context. *Journal of Social Entrepreneurship*, 10(3), pp.307-327, <https://doi.org/10.1080/19420676.2018.1541015>.
- Anwar, M., Clauss, T., and Issah, W. B., 2022. Entrepreneurial orientation and new venture performance in emerging markets: the mediating role of opportunity recognition. *Review of Managerial Science*, 16 (3), pp.769-796. <https://doi.org/10.1007/s11846-021-00457-w>.
- Awan, U., Sroufe, R., and Kraslawski, A., 2019. Creativity enables sustainable development: Supplier engagement as a boundary condition for the positive effect on green innovation. *Journal of Cleaner Production*, 226, pp.172-185, <https://doi.org/10.1016/j.jclepro.2019.03.308>.
- Bhaskar, P., Girivasuki, K., and Vanaja, V., 2022. A study on challenges faced by entrepreneurs. *Journal of Positive School Psychology*, 6(10), pp.3871-3879.
- Bradley, S. W., Kim, P. H., Klein, P. G., McMullen, J. S., and Wennberg, K., 2021. Policy for innovative entrepreneurship: Institutions, interventions, and societal challenges. *Strategic Entrepreneurship Journal*, 15(2), pp.167-184, <https://doi.org/10.1002/sej.1395>.
- Chang, Y. Y., and Chen, M. H., 2020. Creative entrepreneurs' creativity, opportunity recognition, and career success: Is resource availability a double-edged sword?. *European Management Journal*, 38(5), pp. 750-762, <https://doi.org/10.1016/j.emj.2020.03.004>.
- Dima, A., 2021. The importance of innovation in entrepreneurship for economic growth and development. A bibliometric analysis. *Revista de Management Comparat Internațional*, 22(1), pp. 120-131.
- Ebirim, W., Ninduwezuor-Ehiobu, N., Usman, F. O., Olu-lawal, K. A., Ani, E. C., & Montero, D. J. P. (2024). Project management strategies for accelerating energy efficiency in hvac systems amidst climate change. *International Journal of Management & Entrepreneurship Research*, 6(3), pp.512-525, <https://doi.org/10.51594/ijmer.v6i3.841>.
- Eklund, J., Levratto, N., and Ramello, G. B., 2020. Entrepreneurship and failure: two sides of the same coin?. *Small Business Economics*, 54(2), pp.373-382. <https://doi.org/10.1007/s11187-018-0039-z>.
- Games, D., and Rendi, R. P., 2019. The effects of knowledge management and risk taking on SME financial performance in creative industries in an emerging market: the mediating effect of innovation outcomes. *Journal of Global Entrepreneurship Research*, 9(1), p.44. <https://doi.org/10.1186/s40497-019-0167-1>.
- Gouvea, R., Kapelianis, D., Montoya, M. J. R., and Vora, G., 2021. The creative economy, innovation and entrepreneurship: an empirical examination. *Creative industries journal*, 14(1), pp.23-62, <https://doi.org/10.1080/17510694.2020.1744215>.
- Guzmán, V. E., Muschard, B., Gerolamo, M., Kohl, H., and Rozenfeld, H., 2020. Characteristics and Skills of Leadership in the Context of Industry 4.0. *Procedia Manufacturing*, 43, pp.543-550, <https://doi.org/10.1016/j.promfg.2020.02.167>.
- Hillmann, J., and Guenther, E., 2021. Organizational resilience: a valuable construct for management research?. *International Journal of Management Reviews*, 23(1), pp.7-44, <https://doi.org/10.1111/ijmr.12239>.
- Kusa, R., Duda, J., and Suder, M., 2021. Explaining SME performance with fsQCA: The role of entrepreneurial orientation, entrepreneur motivation, and opportunity perception. *Journal of Innovation & Knowledge*, 6(4), pp.234-245, <https://doi.org/10.1016/j.jik.2021.06.001>.
- Kwiotkowska, A., Gajdzik, B., Wolniak, R., Vveinhardt, J., and Gębczyńska, M., 2021. Leadership competencies in making Industry 4.0 effective: the case of Polish heat and power industry. *Energies*, 14(14), p.4338, <https://doi.org/10.3390/en14144338>.

- Niemimaa, M., Järveläinen, J., Heikkilä, M., and Heikkilä, J., 2019. Business continuity of business models: Evaluating the resilience of business models for contingencies. *International Journal of Information Management*, 49, p.208-216, <https://doi.org/10.1016/j.ijinfomgt.2019.04.010>.
- Radic, M., Herrmann, P., Haberland, P., and Riese, C. R., 2022. Development of a business model resilience framework for managers and strategic decision-makers. *Schmalenbach Journal of Business Research*, 74(4), pp.575-601. <https://doi.org/10.1007/s41471-022-00135-x>.
- Schenkel, M. T., Farmer, S., and Maslyn, J. M., 2019. Process improvement in SMEs: The impact of harmonious passion for entrepreneurship, employee creative self-efficacy, and time spent innovating. *Journal of Small Business Strategy (archive only)*, 29(1), pp.71-84.
- West, M. A., and Sacramento, C. A., 2023. Creativity and innovation: The role of team and organizational climate. In *Handbook of organizational creativity*. Academic Press, pp. 317-337 <https://doi.org/10.1016/B978-0-323-91840-4.00024-4>.
- Wiklund, J., Nikolaev, B., Shir, N., Foo, M. D., and Bradley, S., 2019. Entrepreneurship and well-being: Past, present, and future. *Journal of Business Venturing*, 34(4), pp. 579-588, <https://doi.org/10.1016/j.jbusvent.2019.01.002>.