International Journal of Applied Operational Research
Vol. 9, No. 1, pp. 53-62, Winter 2019

Journal homepage: ijorlu.liau.ac.ir

A study on Entrepreneurship and Innovation in Management

Z. Hejazi Kenari*

Received: 27 August 2018**;** **Accepted:** 21 December 2018

Abstract Corporate entrepreneurship is a growing field of study that has been gaining ground in recent decades. Entrepreneurship exists in large and stable organizations and small and medium enterprises. Therefore, entrepreneurial business form include entrepreneurial practices in organizations, profit-making practices, and opportunity recognition. Also, entrepreneurship encourages competition in the environment these days, leading to the effects of globalization. Innovation is also important in a way that the global economy seeks to maintain and improve its competitive advantage. Both entrepreneurs and innovators introduce new inventions and innovations to productive activities. Hence, innovation in business is important; because the global economy is looking to escape from a period of economic downturn. Accordingly, innovation is the closest business activity to economic growth. Since, entrepreneurship contributes to the quality and hopes of a sector, economy, or even a country, and in the other hand, it plays a critical role in creating value in creating wealth and jobs. Hence, in this paper, we concentrate on study entrepreneurship and innovation with innovative, advanced knowledge and insights.

Keyword: Entrepreneurship, Innovation, Entrepreneurship Contributes, Efficiency in Management.

1 Introduction

Entrepreneurship contributes to the quality and hopes of a sector, economy, or even a country [19]. Entrepreneurs' role is crucial in creating new economic activities that help to create value [11], and to generate wealth and jobs [2, 11, 19, 28]. Firm entrepreneurship is a growing field of study under increasing attention over the last decades [17, 20, 22]. Entrepreneurship is present in large and stable organizations [25] and small and medium enterprises [1, 3, 27, 29]. Thus, entrepreneurship business form comprises entrepreneurial practices within organizations [23, 24], franchising [21], acquisition practices [5], and opportunity recognition [18]. Entrepreneurship encourages competition in nowadays environment leading to globalization effects.

Innovation is crucial in the business world since global economy seeks to escape from a major recession period [12]. Accordingly, innovation is the closest single business activity to economic growth [8, 27]. Both entrepreneurs and innovators should introduce new inventions into productive activity [4, 13, 15]. Different studies cover various aspects of innovation. For example, [7] discusses technology management and value

* **Corresponding Author. (✉)**
E-mail: shidehhejazi@gmail.com (Z. Hejazi Kenari)

Z. Hejazi Kenari
Faculty of Human Sciences, Department of Business Management, Islamic Azad University, Babol Branch, Babol, Iran

[Downloaded from ijaor.com on 2026-11-12]

creation. Parellada, Ribeiro, and Huarng [16] and Wu [26] explore service industries innovative future. Huarang [9] applies innovation to entrepreneurship through a new business model. Organizations' innovation strategy is recently paramount due to its value for organizational adaptation and renewal as well as for competitive advantage [12, 14, 16]. Despite innovation being essential for organizations, it remains a controversial field in literature and no dominant theoretical perspective unites the streams of innovation research [6, 8].

The "International Conference on Global Entrepreneurship and Innovation in Management Conference" that the Journal of Business Research (JBR) sponsored took place on May 14th to 15th, 2014, in Taichung, Taiwan. From the original 68 presentations, 28 appear in this special issue of the JBR. The conference is very successful because it gathers scholars from all around the world to present their papers and obtain feedback from the session chair and reviewers. Researchers share empirical and case comparative researches relevant to global entrepreneurship and innovation. Conference papers then go through a double-blind peer review process. The guest editors are proud to present these high-quality papers that provide relevant and rigorous insights into the critical issues of global entrepreneurship and innovation management.

Section 2 presents guest editors' review of these interesting papers. Section 3 summarizes this special issue and suggests some future research directions for global entrepreneurship and innovation in management.

2 Contributions to this special issue

Twenty-eight articles in this special issue analyze and explore different aspects of global entrepreneurship and innovation in management.

2.1 Configural theory and ICT development

Information and communications technology (ICT) industry development research is rapidly increasing. Huarng analyzes configural theory for ICT development and explores many research method gaps in literature. This study applies fuzzy set/Qualitative Comparative Analysis (fsQCA) to model the problem with configural theory, model asymmetric data, and provide combinations of causes for the problem. This study also compares both methods' predictive validities and shows that fsQCA outperforms MRA. Finally, the study proposes future advanced research regarding methodological and theoretical issues.

2.2 Foreign tourists' visit intentions in leisure farm

Wu uses structural equation modeling (SEM) and fsQCA approach to explain foreign tourists' visit intention in leisure farm. This study validates marketing model empirically since the model applies to leisure farm as a precursor to foreign visitors. Empirical results show that brand image, functional attachment, motivation, experiential activities, and agriculture product attitude especially affect visit intention. The theoretical and managerial

[Downloaded from ijaor.com on 2026-11-12]

implications become a strategic goal and a longterm profitability source for leisure farm entrepreneurs when making marketing decisions.

2.3 Herd behavior and idiosyncratic volatility

Huang, Lin, and Yang examine idiosyncratic volatility effect on investment behavior of market participants in Taiwan equity market through cross-sectional standard deviation method (CSSD) and cross- sectional absolute deviation (CSAD) of returns method. This study reveals herd behavior existence in this equity market and shows different patterns under various portfolios sorting by idiosyncratic volatility, especially during the 2007–2008 financial crisis, under portfolios with larger idiosyncratic volatility.

2.4 Urban eco-land performance assessment model

Wu, Cheng, and Cheng explore the theory of planned behavior (TPB) to predict government employees' behavior. This research explores behavioral intentions and attitudes to identify the factors influencing behavior. This study uses partial least square (PLS) statistical analysis to develop a new eco-land performance assessment model. Findings reveal that government employees' attitudes/subjective norms influence behavioral intentions and some external variables also affect behavioral intentions. The study also discusses implications for managers, policy makers, and future researchers.

2.5 Persuasive messages, popularity cohesion, and message diffusion

Deciding to use social media is a difficult process for marketing managers that requires an efficient marketing method. Sharing messages through social media can quickly propagate those messages. Chang, Yu, and Lu investigate how to persuade internet users to encourage marketing communication through social media. The research model takes elaboration likelihood mode (ELM) and SEM method as a basis by surveying 392 fans of a page on Facebook. Findings suggest that persuasive messages are crucial to communicate a message. Different message characteristics and user groups have different communicating behaviors. This research provides valuable recommendations for social media marketing activities.

2.6 Red herring effect and healthcare expenditure

Yu, Wang, and Wu propose and reexamine red herring effect variations on healthcare expenditures in Taiwan over 2005–2009 through quantile regression analysis. Results indicate that population aging estimates decrease from positive to negative along quantiles for the whole sample and become insignificant across most quantiles for the subsample of people aged 65 and over. For whole sample and subsample of people aged 65 and over, proximity-to-death coefficients are significantly positive in most quantiles. The new empirical evidence from this study provides a complete overview of the red herring effect on healthcare expenditures.

[Downloaded from ijaor.com on 2026-11-12]

2.7 Patent litigation complaints: A contingent information and rivalry based view

Patent litigation is a common business topic but scholars devote little attention to the importance of managing business legal dimensions. Chen, Ni, Liu, and Teng use a contingency perspective of information and rivalry-based theories to explore conditions such as asymmetric information, competitive rivalry in a strategic group, and market positions. Such conditions show how to react to patent litigation complaints in practice through an experimental design method to develop scenarios for SMEs' top executives. Results show that a theoretical framework of asymmetric information, competitive rivalry in a strategic group, and market positions affect a firm's reactive patent litigation strategy.

2.8 European business incubator centers (EBICs) and entrepreneurial survival

In this paper, Mas-Verdú, Ribeiro-Soriano, and Roig-Tierno analyze European Business and Innovation Centers (EBICs). Especially, they focus business incubators' effect on entrepreneurial survival through fsQCA. This study examines firm survival's effect on business innovation, size, activity sector, and export activity. The main finding is that firms of a certain size regarding productive structure must have some of these characteristics: Technology-based, productive focus on goods (rather than on services), or be within EBICs.

2.9 Global mindset and the internationalization

Felício, Caldeirinha, and Ribeiro-Navarrete analyze individual and corporate global mindset's effect on the internationalization of small and medium-sized European firms through factor analysis and structural equation modeling from a sample of 288 small and medium-sized firms. Results indicate relationships' importance: Global mindset positively and significantly affects companies' internationalization. The research model recognizes the significant effect of cultural and economic contexts. Findings contribute significantly to management literature.

2.10 Organizational unlearning, innovation, and performance

Innovation is crucial for the creation and sustaining of a firm's competitive advantage. Leal-Rodríguez, Eldridge, Roldán, Leal-Millán, and Ortega-Gutiérrez explore this issue by analyzing the relation- ships between firms' innovation outcomes, overall performance, and organizational unlearning process. Variance-based structural equation modeling and the PROCESS tool provide the method to analyze the data from 145 firms from the Spanish automotive components manufacturing sector. Results indicate that innovation outcomes partially mediate organizational unlearning effect on overall performance and firm size negatively affects overall performance. Findings for managerial implications can guide managers to establish policies that foster unlearning, encouraging new knowledge and facilitating innovation, thus resulting in firm's better performance.

2.11 Female entrepreneurs' motivation and business survival

Entrepreneurs' motives in organizational behavior research are one of the most popular research issues regarding female entrepreneurship. In this article, Rey-Martí, Tur Porcar, and Mas-Tur explore women entrepreneurs' motives (risk propensity, finding a work-life balance, desire for business skills, need to seek self-employment, and desire to earn more than in paid

[Downloaded from ijaor.com on 2026-11-12]

employment) and their businesses survival. The study contributes to entrepreneurship literature by using Crisp set qualitative comparative analysis (csQCA) to answer research questions. This study provides empirical evidence that: (1) Woman's motive to create a business is the pursuit of a better work–life balance, although having a lower chance of success; and (2) women whose motive is risk taking have a greater chance of business survival.

2.12 Unlearning with quality of health services and knowledge corridors

Knowledge can become obsolete over time. People in a healthcare system need to update their knowledge adapt to the on-going changes in their operational environment. In this study, Ortega Gutiérrez, Cegarra Navarro, Cepeda Carrión, and Leal Rodríguez analyze unlearning influence in two learning corridors including acquisition and assimilation, and the influence of these individual learning capacities regarding operative personnel under a dynamic perspective. This study examines how these capacities can help home care units (HHUs) to align technology and physician–patient knowledge through an empirical study of 117 HHU members in the Spanish Homecare sector. Empirical results show that unlearning is essential in knowledge generation.

2.13 Social networks in cultural industries

Social networks can benefit cultural industries within cultural economic sector. Gonzalez, Llopis, and Gasco use a Delphi analysis to investigate social networks' role in Spanish cultural firms considering experts' opinions. Empirical analysis identifies that utilitarian uses are higher than expressive ones, and that proactive motivations are higher than reactive ones within the context of cultural firms' use of social networks. Findings confirm the profitability of these networks, and the transfer of influence from providers.

2.14 Green purchase intentions and electric motorcycle market

This study analyzes purchase intention antecedents and the relation between purchase intention and image, risk, value, and perceived usefulness in the electric motorcycle market. Wu, Wu, Lee, and Lee investi- gate many important questions concerning how image, risk, value, and perceived usefulness affect purchase intention. Technology acceptance model provides a theoretical framework in which to analyze consumer attitudes toward green purchase intentions in the motorcycle market and tests an integrative model through structural equation modeling and fsQCA. FsQCA analyzes survey data from 305 potential motorcycle users. Results reveal that image, risk, value, and perceived usefulness strongly determine purchase intention. This study offers suggestions for campaigns to increase consumer demand for green products, including motorcycles.

2.15 Innovation failure, consumer reaction, and brand equity

Liao, Chou, and Lin investigate consumer post avoidance responses to an innovation failure. The article analyzes the effects of functional and psychological failures and dysfunctional service behaviors of a service innovation regarding a mobile application of Near Field Communication (NFC) on brand relationship quality through structural equation modeling. Results show, first, that functional failures aggravate consumer anti-consumption. Second,

[Downloaded from ijaor.com on 2026-11-12]

psychological failures trigger dysfunctional customer behaviors while dysfunctional service behaviors cause behavioral backlash, which may eventually lead to poor brand relationship quality.

2.16 The determinants of R&D investment

In this study Lai, Lin, and Lin investigate decision factors regarding R&D investment activities. They use data from Compustat and the TEJ database of the financial statements of listed or OTC traded manufacturing companies from Taiwan, Japan, and Korea. The study explores the effect of enterprises' relevant internal resources on R&D investment activities through statistical logistic regression. Estimation results demonstrate that intangible resources (including goodwill, patents, human resources, and business resources) are important for R&D investment activities decision-making. Findings may be a reference to academic research and the strategic thinking of sustainable business.

2.17 Institutional short-termism matter and managerial myopia

Institutional investors' effect on firm's research and development (R&D) expenses support that institutional ownership facilitates managerial discretion on R&D expenses. Chen, Lin, and Yang investigate how institutional investors in Taiwan affect managerial decisions on firm's R&D expenses. Empirical results indicate that mutual funds' effects on R&D vary with their investment horizons. Subsample firms ranked in the highest portfolio turnover quintile reduce their R&D expenses as mutual funds increase their holdings. Results confirm that institutional short-termism exacerbates managerial myopia on R&D.

2.18 Performance evaluation of biotechnology companies

The development of biotechnology will increase in mature high-tech industry future and will become crucial for the developing world in the next 50 years. In this study, Huang and Huarng examine possible antecedents of biotechnology industry testing two methods including conventional multiple regression analysis and fsQCA to compare their empirical results. Results show that the original or incremental model of fsQCA significantly and positively affects performance in the biotechnology industry.

2.19 Diversity on human resource management and organizational performance

In this study, Lu, Chen, Huang, and Chien examine the relationship between a firm's HRM system and its performance, and the interaction effect of age diversity, professional tenure diversity, and expertise diversity on the fashion styling industry in Taiwan. The study uses resource-based view and information/decision-making perspective. To test research hypotheses, data comes from salon managers and frontend professional service employees in the fashion styling industry, including employees working at hair/beauty/nail/styling salons and spas. Results verify the resource-based view in the fashion styling industry.

2.20 Brand misconduct and consumer advocacy intentions

Hsiao and Shen use Lativ as a case example to investigate the effects of brand misconduct and advertisement on the relationship quality between company, customers, and online

[Downloaded from ijaor.com on 2026-11-12]

purchasing behaviors by employing experimental scenarios and regression equations. This study shows several results: (a) Brand misconduct negatively affects the relationship between customers; (b) brands also affect subsequent brand commitments and consumer advocacy intentions; (c) affective commitment has a stronger effect on consumer advocacy intentions than continuance commitment before brand misconduct; (d) continuance commitment has a greater effect than that of affective commitment on consumer advocacy intentions after brand misconduct; and (e) an interaction exists between brand misconduct and advertising regarding advocacy intentions.

2.21 Innovation service and corporate sustainability

Leading a firm from A to A+ not only depends on short-term, mid- term, and long-term strategies to obtain firms' profits but also on long-term managerial strategy, as well as on social benefits creation to achieve corporate sustainability. In this study, Lai, Lin, and Wang explore how to improve the effectiveness of innovation service and corporate sustainability for managers. The study evaluates the relations between variables from the perspective of organizational structure, organizational strategy, R&D talent, R&D technology, uncertainty in environment, stakeholders in environment, corporate innovation capability, corporate sustainability, and SCSR. Results indicate that SCSR deriving from corporate innovation service significantly affects corporate sustainability performance. However, the variables of organizational structure and R&D talent do not significantly affect corporate innovation service in high-technology industries.

2.22 Credit risk, idiosyncratic risk, and earnings management

In this study, Lin and Shen examine the effect of the idiosyncratic risk of a family firm on its credit risk and the relationship between the credit risk and accrual or real earnings management under considering idiosyncratic risk. The study yields the following findings: research findings summary: (a) debt financing and equity financing activities have negative relationship to a family firm's credit risk of a family firm;

(b) the higher idiosyncratic risk, the higher credit risk for a family firm; (c) firms' idiosyncratic risks and beta risks have a positive relationship to credit risks; and (d) accrual-based and real earnings management have a positive relationship to credit risks under idiosyncratic risks.

2.23 A fair reputation system for online auctions

Reputation systems are essential for e-commerce since they can distinguish honest and dishonest participants in the digital market. To improve existing system's weaknesses, Lin, Wu, Li, and Chen propose a fair reputation system by considering the trading amount and the rater's reputation. The system deals with seller reputation and buyer reputation respectively, providing users with easy implementation incentives to be honest over time. The simulation result shows that the proposed system outperforms existing schemes.

2.24 Social influence and online reviews

Consumers consider an online customer review as helpful. Several online customer reviews greatly affect consumer purchasing decisions. Cheng and Ho explore online customer review

[Downloaded from ijaor.com on 2026-11-12]

research through Elaboration Likelihood Model (ELM) and content analysis from 983 customer reviews from restaurant contexts. Results show that: (a) A larger reviewer's number of followers, a higher reviewer level, or a larger photo count and word count would make other customers consider the review as more practical and useful; and (b) Peripheral route factors' effect on consumers is higher than that of central route factors is. The major finding is that online review would affect other consumers' recognition to make them feel it is trustworthy and helpful from central route or peripheral route.

2.25 Trade obstacle, inventory level of input, and internationalization of enterprise

In this study, Ueki investigates the effect of trade barriers such as customs clearance, trade obstacle, and input inventory on enterprises internationalization in Southeast Asia and Latin America through World Bank's enterprise survey data. Empirical results show that inventory of inputs, customs clearance, trade obstacle, and internationalization has significant associations on enterprises internationalization while trade obstacles do not significantly affect internationalized enterprises. As a result, an international comparison between Southeast Asia and Latin America suggests unfavorable conditions for enterprises in Latin America that discourage them to closely enter international production networks.

2.26 Complex causality and the effectiveness of remedial instructions

Dai and Huang analyze innovative learning paths by three different remedial instruction models: E-learning, blended learning, and traditional teaching from vocational high school students with lower academic achievement in mathematics. This study analyzes whether students' achievement improves significantly and whether their learning motivation and learning attitude change significantly by comparing to PLS and fsQCA methods on the three remedial instruction models. Results show that the three teaching models produce significant progress regarding achievements and that the models in descending order of progress are e-learning group, blended learning group, and traditional teaching group. The learning environment of the e-learning teaching model effectively enhances mathematics achievements, while the blended learning teaching model effectively enhances learning attitudes.

2.27 Guanxi networks and entrepreneurial success

Chen, Lee, and Chang explore how entrepreneurs in creative industries use social relations to acquire critical information and resources for better competitive advantages and venture success by adopting the concept. The study analyzes 293 entrepreneurs in creative industries to validate the relationship marketing model explaining the relationships between entrepreneurs' guanxi behaviors, information accessibility, resource availability, and entrepreneurial career success. The research implications will be discussed.

2.28 Creativity cognitive styles, conflict-handling, and creative entrepreneurs' career success

Entrepreneurship in creative industries is an emerging and important research topic. In this study, Chen, Lo, and Chang explore how entrepreneurs' creativity cognitive styles determine

[Downloaded from ijaor.com on 2026-11-12]

career success in creative industries when they handle internal conflicts with subordinates. The conceptual model investigates relevant relationships among the constructs through confirmatory factor analysis and structural equation modeling from a questionnaire survey of 251 creative entrepreneurs in Taiwan. Empirical results suggest that creative entrepreneurs' cognitive styles play an important role in predicting their conflict-handling. Finally, entrepreneurs with higher activeness in conflict management have better social reputation and career achievement.

3 Summary and future directions

Some papers in this special issue present new theories on global entrepreneurship and innovation on the basis of empirical analyses. Others focus on innovation models such as fsQCA to develop advanced empirical analyses. The others report different empirical studies in global entrepreneurship and innovation. This special issue represents an important contribution to the state-of-the-art research results. The 2014 GEIM conference turns out to be a large success in that it features excellent papers from many different countries and international institutions and offers business leaders and academics opportunities to share their insights and learn from others. Much of the high quality work benefits from the in-depth discussions during the conference and will find its way to other leading journals. Accordingly, these papers improve the understanding of the research on global entrepreneurship and innovation in management. The range of authors' nationalities and the scope of topics and methodologies give evidence of a vibrant research culture on global entrepreneurship and innovation at the GEIM conference. This special issue and the forthcoming one will stimulate more research in this area and lead to a better understanding and modeling of global entrepreneurship and innovation in management.

References

1. Ashworth, C.J. (2012). Marketing and organizational development in e-SMEs: Understanding survival and sustainability in growth-oriented and comfort-zone pure- play enterprises in the fashion retail industry. The International Entrepreneurship and Management Journal, 8(2), 165–201.
2. Avlonitis, G.J., & Salavou, H.E. (2007). Entrepreneurial orientation of SMEs, product innovativeness, and performance. Journal of Business Research, 60(5), 566–575.
3. Bettiol, M., Maria, E.D., & Finotto, V. (2012). Marketing in SMEs: The role of entrepreneurial sensemaking. The International Entrepreneurship and Management Journal, 8(2), 223–248.
4. Dibrell, C., Craig, J., & Hansen, E. (2011). Natural environment, market orientation, and firm innovativeness: An organizational life cycle perspective. Journal of Small Business Management, 49(3), 467–489.
5. Gartner, W.B. (1990). What are we talking about when we talk about entrepreneurship? Journal of Business Venturing, 5(1), 15–28.
6. Greve, H.R. (2003). A behavioral theory of R&D expenditures and innovations: Evidence from shipbuilding. Academy of Management Journal, 46(6), 685–702.
7. Huarng, K.H. (2010). Essential research in technology management. Journal of Business Research, 63(5), 451–453.
8. Huarng, K.H. (2011). A comparative study to classify ICT developments by economies. Journal of Business Research, 64(11), 1174–1177.
9. Huarng, K.H. (2013). A two-tier business model and its realization for entrepreneurship. Journal of Business Research, 66, 2102–2105.

[Downloaded from ijaor.com on 2026-11-12]

10. Huarng, K.H., & Yu, T.H.K. (2011a). Internet software and services: Past and future. The Service Industries Journal, 31(1), 79–89.
11. Huarng, K.H., & Yu, T.H.K. (2011b). Entrepreneurship, process innovation and value creation by a nonprofit SME. Management Decision, 49(2), 284–296.
12. Kim, S.H., & Huarng, K.H. (2011). Winning strategies for innovation and high technology products management. Journal of Business Research, 64(11), 1147–1150.
13. Laforet, S. (2008). Size, strategic, and market orientation effects on innovation. Journal of Business Research, 61(7), 753–764.
14. Lewis, M.W., Welsh, M.A., Dehler, G.E., & Green, S.G. (2002). Product development tensions: Exploring contrasting styles of project management. Academy of Management Journal, 45(3), 546–564.
15. Mousa, F. -T., & Wales, W. (2012). Founder effectiveness in leveraging entrepreneurial orientation. Management Decision, 50(2), 305–324.
16. Parellada, F.S., Ribeiro, D., & Huarng, K. -H. (2011). An overview of the service industry fu- tures (priorities: Linking past and future). The Service Industries Journal, 31(1), 1–6.
17. Peterson, R., & Berger, D. (1972). Entrepreneurship in organizations. Administrative Science Quarterly, 16, 97–106.
18. Renko, M., Shrader, R.C., & Simon, M. (2012). Perception of entrepreneurial opportunity: A general framework. Management Decision, 50(7), 1233–1251.
19. Ribeiro, D., & Huarng, K.H. (2013). Innovation and entrepreneurship in knowledge industries. Journal of Business Research, 64(11), 1224–1228.
20. Ribeiro, D., & Peris-Ortiz, M. (2011). Subsidizing technology: How to succeed. Journal of Business Research, 64(11), 1224–1228.
21. Shane, S.A., & Hoy, F. (1996). Franchising: A gateway to cooperative entrepreneurship. Journal of Business Venturing, 11(5), 325–327.
22. Shane, S.A., & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. Academy of Management Review, 26(1), 217–226.
23. Stevenson, H.H., & Jarillo, J.C. (1990). A paradigm of entrepreneurship: Entrepreneurial management. Strategic Management Journal, 11(4), 17–27.
24. Stopford, J.M., & Baden-Fuller, C.F. (1994). Creating corporate entrepreneurship. Strategic Management Journal, 15(7), 521–536.
25. Verheul, I., Uhlaner, L., & Thurik, R. (2005). Business accomplishments, gender and entrepreneurial self-image. Journal of Business Venturing, 20, 483–518.
26. Wu, C. (2011). Global marketing strategy modeling of high tech products. Journal of Business Research, 64(11), 1229–1233.
27. Wu, C. (2013). Global-innovation strategy modeling of biotechnology industry. Journal of Business Research, 66(10), 1994–1999.
28. Yu, T.H.K., & Huarng, K.H. (2013). Entrepreneurial firms' wealth creation via forecasting.
29. Zortea-Johnston, E., Darroch, J., & Matear, S. (2012). Business orientations and innovation in small and medium sized enterprises. The International Entrepreneurship and Management Journal, 8(2), 145–165.

[Downloaded from ijaor.com on 2026-11-12]