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RESEARCH ARTICLE

A STUDY ON THE ROLE OF DIGITAL ENTREPRENEURSHIP IN ECONOMIC DEVELOPMENT

^{1,*}Mrs. Lakshmi V. and ²Dr. Shiva Shankar, K. C.

¹Research Scholar, Department of Studies and Research in Business Administration, Tumkur University, Tumkur and Assistant Professor, Department of Commerce, Acharya Institute of Graduate studies, Bengaluru

²Chairman, Department of Studies and Research in Business Administration, Tumkur University, Tumkur

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ABSTRACT

According to the central statistical authority women account for close to 70 per cent of the micro enterprises in India are run by women. Women in advanced market economies own more than 25% of the business. This phenomenon is growing rapidly in Africa, Asia, Eastern Europe and Latin America. The main objective of the study is to find the role of digital entrepreneurship in economic development of country. The other objectives are getting theoretical background of entrepreneurship, digitalisation and technology in business and the role digitalisation in business. The data is collected from secondary data. The study is helpful to how the digital entrepreneurs are contributing for the growth of country.

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INTRODUCTION

The advancement of computerized innovations prompts changes in existing plans of action and the making of new ones, the presentation of new items and administrations, and the expansion in the proficiency of business forms and along these lines making ventures progressively aggressive. This is additionally reflected in the expansion in the aggressiveness of the neighbourhood and national economy. Change of existing economies into computerized speaks to a huge open door for the quickened development of the nearby and national economy, whose drivers are little and medium-sized ventures. The world is constantly changing and the utilization of advanced innovations turns into a basic part of our living and workplace. What we are encountering is advanced change of existing organizations where the improvement of computerized advances prompts changes in existing plans of action and the making of new ones. The advanced economy is growing quickly. The advanced economy as of now contributes up to eight percent of Gross domestic product in G-20 economies, engaging development and making employments. In Europe, contemplates have demonstrated that SMEs grow a few times quicker, making new openings, when they grasp novel advanced advances (European Commission, n.d.).

Computerized economy all in all, alludes to an economy that depends on advanced innovations. OECD (2012, 1) characterizes the computerized economy as the one that "empowers and executes the exchange of merchandise and benefits through electronic business on the Web." Deloitte (n.d.) alludes to advanced economy as "the monetary action that outcomes from billions of ordinary online associations among individuals, organizations, gadgets, information, and procedures. The foundation of the advanced economy is hyper network which means developing interconnectedness of individuals, associations, and machines that outcomes from the Web, portable innovation and the Web of things (IoT)." The computerized economy is at times called the New Economy, Web Economy or Web Economy

Review of Literature

Rosenbloom et al., (1993): They explained about the digital entrepreneurship ventures According to them digital entrepreneurship ventures range from large "established firms that develop hardware, software, and networking technologies" to small start-up firms that use information and communication technologies (ICTs) to undertake their businesses

Kyobe (2004): From there context, research on digital entrepreneurship excludes small businesses that simply utilise ICT resources to reduce costs, improve internal operations or improve customer services.

*Corresponding author: Mrs. Lakshmi V.

Research Scholar, Department of Studies and Research in Business Administration, Tumkur University, Tumkur and Assistant Professor, Department of Commerce, Acharya Institute of Graduate studies, Bengaluru.

Srinivasan et al. (2004), In his study they identified that the network effects more in maintaining standards and leading designs.

Bloom et al. (2007), Under this study it identified that the ICT plays important role in the area of organisational structures and management practices particularly in the area of personnel Management. And it is advised to the U S MNCs to make a use of it.

Simmons, Armstrong & Durkin (2008), In addition to the categories of digital enterprises mentioned earlier. Through for example, the adoption of website.

Bloom et al. (2010): The empirical work has confirmed that restrictive product and labor market regulations hamper the growth and productivity effects of ICT. Work comparing the ability of US and European firms to take advantage of ICT found that for given levels of ICT, “approximately half of the US-EU productivity differential over the 1995-2005 period can be accounted for by organizational capital”. The existence of strong complementarities between ICT and organizational capital highlights the importance of skills issues, but also has a number of important policy implications. Indeed, removing barriers to the accumulation of complementary factors (especially people management and decentralization) is key to making more effective use of ICT.

Davidson & Vaast, 2010, Digital entrepreneurship is the practice of pursuing “new venture opportunities presented by new media and internet technologies” It is similar to traditional entrepreneurship in the sense that “digital ventures aim at generating a financial profit and are directly inscribed into the economic realm, such as creation of a new company or commercialization of an innovation”.

Reuber & Fische (2011), They identify three internet-related firm-level ICT resources that determine success in internet-enabled markets: online reputation (being visible online and being seen as providing high quality service), online technological capabilities (integrating web applications, customize online experience for particular markets and technological opportunism) and online brand communities (access to information about buyers, suppliers and partners).

Reuber & Fische (2011), In this article a digital enterprise is defined as one that engages in using ICTs to create value and to coordinate value activities with customers and partners. It, this includes businesses whose core activity is to sell digitized products or services (e.g. multi-media production businesses).

Vasilchenko & Morrish (2011), In this study particularly about small start-up digital ventures. This include ventures operating in the ICT sector (e.g. online accounting, Wi-Fi-hotspot, phone backup, artificial intelligence software).

Hair, Wetsch, Hull, Perotti & Hung (2012) In digital entrepreneurship “some or all of the entrepreneurial venture takes place digitally instead of in more traditional formats”.

Hair et al., (2012), Digital enterprises are different from traditional entrepreneurial ventures because they have different business models and can pursue their products, marketing and distribution activities using digital platforms.

Oestreicher-Singer & Zalmanson 2013, Javalgi et al., 2012), According to the view of them the small mobile and internet-enabled businesses (e.g. classification/cataloguing of specialised information, travel/recruitment agencies and buy-sell marketplace).

Ashurst, Cragg, & Herring (2012), This globally-recognised benchmark provides a good comparable indicator of newly-created businesses in emerging market. . ICT competencies are one core determinants of the success of a digital enterprise. They identify four important ICT competencies that enable a small digital enterprise to successfully innovate and integrate business processes that lead to value creation: IT leadership, business systems thinking, architecture planning, and making technology work.

Ashurst et al., (2012), They suggest that because most IT competence research has focused on large firms, applying the competences to new SMEs must be treated with caution.

Hair et al., (2012), They suggesting that any new digital venture that has identified and mastered the technology needed to undertake defined business activity must grapple with market orientation as another central determinant of success in digital entrepreneurship, with success defined in terms of creating a new digital enterprise. Here market orientation is defined as the ways in which a digital entrepreneur focuses ‘on customer and other stakeholder needs’ in their target market. .

Title of the study: “A study on the role of digital entrepreneurship in economic development”

Data collection: The data is collected from research articles, journals, text books and from websites.

Concept of entrepreneurship: Entrepreneurship has been examined from many different research standpoints. Floyd and Wooldridge analysed entrepreneurship from the perspective of knowledge creation used to restore organizational capabilities. Furthermore, Ramsey and Ibbotson took a macro and micro-perspective on entrepreneurial enterprises and discussed e-opportunities for economic development and the internationalisation of small Irish firms. These researchers argued that the willingness to embrace e-business will determine the future success of Ireland in the digital economy⁹. Birkinshaw approached these problems globally and investigated entrepreneurship in subsidiaries of multinational firms. Changes in the external enterprise surroundings are a strong antecedent of entrepreneurship. Dess et al. and Bratnicki also emphasize that entrepreneurship is difficult to define due to different aspects in which it may appear; in other words, entrepreneurship is a process, which occurs in specific time and context (Bratnicki).

Concept of digitalisation

Digitalization is the integration of digital technologies into everyday life by the digitization of everything that can be digitized. The literal meaning of digitalization gives an apparent idea of development and technology dependent world. In this chapter, digitalization means computerization of systems and jobs for better ease and accessibility.

Concept of digital Entrepreneurship: Digital entrepreneurship has been regarded to be a subcategory of entrepreneurship, oriented at digitization (virtualization) of selected or all business activities and processes, which in a traditional organizations were performed physically (Hull CE). These new models of entrepreneurship, which use information technologies such as the Internet, are also termed cyber entrepreneurship (Carrier et al), entrepreneurship in digital space (Hafezieh) or digital entrepreneurship (Hafezieh N). Carrier et al. highlighted that cyber-entrepreneurship is, in itself, an innovative business practice that enables business opportunities to be detected and seized. The relationship between digital entrepreneurship and changes in the external environment of a firm triggered by the growth of the Internet have been studied extensively. Kathuria and Joshi showed that the growth of the Internet transforms enterprise environment in already existing firms while the firms respond to such changes by exhibiting entrepreneurial attributes.

Technology and its implication in business

The Rise of Innovation: The rise of innovation can be traced to the human race getting smarter. According to the Flynn Effect, general IQ has begun to rise since the 1930s. The average IQ has risen from 80 points to 100 points. While innovations in travel and multimedia improved collective intelligence, these were mainly passive forms of learning. Today, computer applications and the global brain have switched on active learning and improved how fast people learn new things.

Innovation in Business: Information technology fosters innovation in business. Innovation results in smarter apps, improved data storage, faster processing, and wider information distribution. Innovation makes businesses run more efficiently. And innovation increases value, enhances quality, and boosts productivity.

Innovation through information technology has created the following radical changes in business:

- Online shopping is more efficient than shopping in a store.
- Digital marketing is more efficient than high cost newspaper, television, and radio advertising.
- Social networking is more efficient than going to clubs.
- VoIP communication is more efficient than legacy telephony.
- Cloud computing is more efficient than a private computer network.
- Businesses that have embraced the innovation paradigm tend to have the following characteristics:
 - They have more accurate business planning
 - They have more effective marketing
 - They have higher global sales
 - They have more systematic management
 - They use real time monitoring
 - They offer instant customer support

Reasons for Accelerated Business Growth: The technological revolution has improved businesses this century in the following five primary ways:

Information technology has given business the tools to solve complex problems: Improved hardware (more memory, faster processors, sharper visual displays, etc) combined with smarter applications (Mindmapping software like X Mind, collaborative software like Kanban boards, organizers like Google calendar, etc) have made it easier to research data, analyze it, and plan scalability. Many tools available to solve complex problems.

Information technology allows businesses to make better decisions: Good decisions in business are based on solid market research. This can be done through engaging teams through video conferences, reviewing public sentiment on social media and industry forums, and using online surveys to get customer feedback. There are also tools like Microsoft CRM Dynamics and Google Analytics.

Information technology has improved marketing: Internet marketing using online advertising methods (SEO, PPC, Facebook Ads) are far more accurate ways than traditional marketing of finding target audiences, discovering their needs, and building a marketing campaign to persuade them to buy. It's difficult to see how many people read a newspaper ad. It's easy to figure out how many people clicked on an online banner.

Information technology has improved customer support: Customers can receive support from multiple channels telephone, emails, social media platforms, webinars, and so on. Additionally, customer relationship management systems help businesses understand customer behavior.

Information technology has improved resource management: Cloud computing allows a company's employees to use any device anywhere in the world to access their enterprise level software.

Role of digital entrepreneurship in economic development

Economic development essentially means a process of upward change whereby the real per capita income of a country increases over a period of time. Entrepreneur plays a vital role in economic development. Entrepreneurs serve as the catalysts in the process of industrialization and economic growth. Technical progress alone cannot lead to economic development, unless technological breakthroughs are put to economic use by entrepreneurs. It is the entrepreneur who organizes and puts to use capital, labour and technology. Accordingly, "development does not occur spontaneously as a natural consequence when economic conditions in some sense are right. A catalyst is needed and this requires entrepreneurial activity to a considerable extent, the diversity of activities that characterizes rich countries can be attributed to the supply of entrepreneurs. The entrepreneur is the key to the creation of new enterprises that energize the economy and rejuvenate the established enterprises that make up the economic structure. Entrepreneurs initiate and sustain the process of economic development in the following ways:

Capital Formation: Entrepreneurs mobilize the idle savings of the public through the issues of industrial securities. Investment of public savings in industry results in productive utilization of national resources. Rate of capital formation increases which is essential for rapid economic growth. Thus, an entrepreneur is the creator of wealth.

Improvement in Per Capita Income: Entrepreneurs locate and exploit opportunities. They convert the latent and idle resources like land, labour and capital into national income and wealth in the form of goods and services. They help to increase net national product and per capita income in the country, which are important yardsticks for measuring economic growth.

Generation of Employment: Entrepreneurs generate employment both directly and indirectly. Directly, self-employment as an entrepreneur offers the best way for independent and honorable life. Indirectly, by setting up large and small scale business units they offer jobs to millions. Thus, entrepreneurship helps to reduce the unemployment problem in the country.

Balanced Regional Development: Entrepreneurs in the public and private sectors help to remove regional disparities in economic development. They set up industries in backward areas to avail various concessions and subsidies offered by the central and state governments.

Public sector steel plants and private sector industries by Modis, Tatas, Birlas and others have put the hitherto unknown places on the international map.

Improvement in Living Standards: Entrepreneurs set up industries which remove scarcity of essential commodities and introduce new products. Production of goods on mass scale and manufacture of handicrafts, etc., in the small scale sector help to improve the standards of life of a common man. These offer goods at lower costs and increase variety in consumption.

Economic Independence: Entrepreneurship is essential for national self-reliance. Industrialists help to manufacture indigenous substitutes of hitherto imported products thereby reducing dependence on foreign countries. Businessmen also export goods and services on a large scale and thereby earn the scarce foreign exchange for the country. Such import substitution and export promotion help to ensure the economic independence of the country without which political independence has little meaning.

Backward and Forward Linkages: An entrepreneur initiates change which has a chain reaction. Setting up of an enterprise has several backward and forward linkages. For example- the establishment of a steel plant generates several ancillary units and expands the demand for iron ore, coal, etc. These are backward linkages. By increasing the supply of steel, the plant facilitates the growth of machine building, tube making, utensil manufacturing and such other units. Entrepreneurs create an atmosphere of enthusiasm and convey a sense of purpose. They give an organization its momentum. Entrepreneurial behavior is critical to the long term vitality of every economy. The practice of entrepreneurship is as important to established firms as it is to new ones. Thus, small scale entrepreneurship in such industrial structure plays an important role to achieve balanced regional development, generation /creator of wealth etc.

Important role that entrepreneurship plays in the economic development of our economy (India) are

Improvement in Per Capita Income: Entrepreneurs locate and exploit opportunities. They convert the latent and idle

resources like land, labour and capital into national income and wealth in the form of goods and services. They help increase Net National Product and Per Capita Income in the country.

Generation of Employment: Entrepreneur generate employment both directly and indirectly. By starting their business they present an opportunity to others for work by offering jobs.

Balanced Regional Development: Entrepreneurs help to remove the regional disparities in the economic development of areas. They set up industries in backward areas to avail various substitutes and bring up the development of that region.

Improvement in Living Standards: Entrepreneur set up industry which introduce new products on a mass scale. They are at lower costs and this helps to improve the standard of life of a common man.

Economic Independence: Entrepreneurship is essential for national self-reliance. Industrialists help to manufacture substitutes of imported products thereby reducing dependence on foreign countries. These businessmen also export products thereby earning foreign exchange for the country.

Role of Digital Entrepreneurs in Economic Development: Entrepreneurs create organizations that offer employment to millions of people. They convert resources into useful products and services. They create goods and services and improve the living standards of people in a country. They are, in fact, creators of wealth. Through constant innovations, they try to cut down costs, improve quality and create demand. They are able to put local resources and talent to the best use. Rural entrepreneurship, if handled well by the government through encouraging policies, can radically transform the lives of people living in underdeveloped areas of a country. This way they can be instrumental in preventing the concentration of economic power. Entrepreneurship also helps in increasing productivity and capital formation of a nation. When they are able to achieve success and are able to expand their operations, they would be laying a solid foundation for the steady growth of a nation.

- Exploit opportunities- They observe an opportunity and convert it into a rewarding venture.
- Create profitable businesses- They create goods and services that satisfy wants.
- Innovate and deliver value- They improve existing products through constant innovations.
- Offer choice to consumers- Entrepreneurs provide choice; in fact they bombard the consumer with a bewildering variety of products and services.
- Offer quality products at affordable prices- They offer quality at an affordable price. Put resources to best use. This way they are able to put scarce resources to best use.
- Offer novel solutions to problems- They design different approaches to familiar problems. Their capacity to come out with approaches that have not been put to test is amazing and this is what makes entrepreneurship a fascinating subject.
- Create jobs- Entrepreneurs provide jobs. Millions of people all over the globe earn their living because of successful entrepreneurs.

- They consume resources, thus providing jobs in the industries that supply those resources.
- Help an economy to grow- Entrepreneurs help the economy grow steadily and continually. If they taste success, they are able to inspire many more to join the ranks and take the business further.

Role # 1. Create Employment Opportunities: By creating a new venture, entrepreneurs generate employment opportunities for others. Unemployment is a major issue, especially in the context of developing economies like India. Educated youth often are unable to get a suitable employment for themselves. Thus, entrepreneurs do a Yeoman's service by not only employing themselves into their entrepreneurial ventures, but also by employing others. Within the last 15 years, Fortune 500 companies and large corporations have endured major retrenchment and eliminated millions of jobs, whereas discoveries in the entrepreneurial sector have yielded an average of 600,000 new incorporations per year and generated millions of job opportunities.

Role # 2. Inspire Others towards Entrepreneurship:

The team created by an entrepreneur for his new venture often provides the opportunity for the employees-cum-teammates to have a first-hand experience of getting involved in an entrepreneurial venture. This often leads eventually for these employed to become entrepreneurs themselves after being inspired by their earlier experience of working for an entrepreneur. Thus, this process helps in forming a chain reaction of entrepreneurial activity which directly contributes to the health of the economy.

Role # 3. Create Knowledge Spillovers: When a scientist, an engineer, or a knowledge worker (i.e. an economic agent with endowments of new economic knowledge) leaves an organization to create a new firm, knowledge acquired by her in the organization gets spilled over to the new firm. Hence, entrepreneurship serves as a mechanism by which knowledge spills over to a new firm in which it is commercialized. Naturally, the new firm gets benefited by the experience and knowledge gained by the founder in her erstwhile organization. Knowledge is embodied in a worker and the new firm is created through the worker's effort to appropriate the value of his knowledge by way of innovative activity. Lucas (1988) established that knowledge spillovers are an important mechanism driving economic growth.

Role # 4. Augment the Number of Enterprises: When new firms are created by entrepreneurs, the number of enterprises based upon new ideas/concepts/products in a region (say, a city, state, or country) increases. Not only does an increase in the number of firms enhance the competition for new ideas, but greater competition across firms also facilitates the entry of new firms specializing in a particular new product niche..

Role # 5. Provide Diversity in Firms: Entrepreneurial activity in a region often results into creation of a variety of firms in a region. These firms operate into diverse activities and it has been found that it is this diversity in firms which fosters economic development and growth rather than homogeneity. According to Jacobs (1969), it is the exchange of complementary knowledge across diverse firms and economic agents that yield an important return on new economic knowledge.

The industrialisation of a country and its pace of economic development depend on the entrepreneurs. A country may be inherited with plenty of natural resources, but its economic development cannot be possible in the absence of efficient entrepreneurs. This was reason that developing countries like India remained underdeveloped for many years. It is the entrepreneur who contributes towards the balanced development of a country by optimum uses of its resources.

Entrepreneur is considered to be the focal point in the process of economic development. This may be the reason that Jale Brozen writes, entrepreneur is the essential means of economic development. He is the person who uses the untapped natural resources, labour and capital in an optimum manner, sets the wheel of economic development moving forward. He makes available always new and improved products to the people and takes all the efforts to improve the living standard of the people. Renowned economist, Marshall observes that entrepreneur is the captain of the industry, and builder of economic structure of a country.

Keeping these aspects in mind, the contribution of entrepreneur/entrepreneurship in an economy are described below:

Organising of Society's Productive Resources: The important role of entrepreneurship is the optimum uses of productive resources of the country for the benefits of the people. James Burna observes that an entrepreneur is the organiser of society's productive resources. While explaining the contribution of entrepreneurs Prof. Karvar writes, the services of an entrepreneur are such which a paid manager cannot perform. In the absence of entrepreneurs, all the productive resources remain idle.

Production of New Articles: Entrepreneur performs important role in producing and presenting new products in the market. He innovates and identifies the possibility of producing new products on the basis of innovation.

Development of New Production Technique: Entrepreneur uses the new methods of production techniques, and brings in the market varieties of products at reasonable prices. He makes efforts to bring improvement in the present technology of production.

Promotes Capital Formation: In a developing economy, the entrepreneur only can promote capital formation by investing in industrial activities. The entrepreneurial activity is the base for the development of capital market in a country like India.

Contributes towards Creation of Industrial Climate: Entrepreneur plays important role in building industrial climate in the country. He motivates other entrepreneurs also to invest in industrial activities.

Contributes towards Providing Employment: Entrepreneur introduces new products and new techniques. This results into the development, new industries, leading to opportunities for direct and indirect employment to the people.

Contributes towards Increasing Standards of Living of People: The entrepreneurs have development and diversified new techniques and new products according to the needs of the time. This has given opportunity for the people to consume different kinds of items of their choice.

The uses of substitute products have increased. This way, the enterprise news has contributed towards increasing the standard of living of the people.

Ambassador of Social Changes: Entrepreneurs are ambassadors of social changes in an economy. New inventions cultivated scientific outlook among the people leaving their traditional beliefs and attitudes.

Removal of Regional Disparities: Entrepreneurs contribute towards removal of geographical imbalances and economic backwardness. Really speaking an entrepreneur bears the risk in setting up industry in backward areas of the country in its efforts for balanced development of the country.

Contribution towards Economic Development of the Country: Entrepreneur also contributes towards the development of national economy. He sets up industry in priority areas by the government in its Five Year Plan programmes. He makes available the source of employment to the people. By optimum use of resources, he contributes towards increase in the national income. He encourages for capital formation in the country. In the modern time, an entrepreneur is a wheel of economic development and kingpin of every economy. He is one of the most important inputs in the economic development of a country.

Conclusion

Computerized innovations offer incredible development open doors for ventures and, henceforth, nearby networks. The advancement of the computerized economy and computerized enterprise principally relies upon the utilization of advanced innovations by people, firms and governments. The job of approach creators in making conditions for improvement and development of new advanced plans of action is basic. Governments and political pioneers should make it a need to urge SMEs to execute the most recent computerized advances in their regular tasks so as to abuse the full financial advantages. India ought to perceive advanced economy as key piece of the economy and try to guarantee the correct conditions to improve the arrangement systems, institutional help, present work advantages and financing activities that help business enterprise in computerized economy. Guaranteeing reasonable rapid access to the fixed broadband foundation, particularly in country regions is basic advance in evacuating obstructions to working together and to empower computerized business people to open their monetary potential.

By beginning new organizations, business visionaries help in making occupations, and add to shared objectives, for example, neighbourhood and national Gross domestic product development, ascent in sends out, ascent in the way of life, nearby network aptitudes and infrastructural improvement and so on. New organizations in computerized economy have considerably more impacts, because of their enormous development potential.

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