

Entrepreneurship and Digitalization. A Review of the Highly Cited Literature in the Research Area of Business Economics

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Abstract

The paper explores the relationship between entrepreneurship and digitalization, as outlined by the scientific literature, aiming to analyse the highly cited papers in the area, indexed in the Web of Science (WoS) database. The paper is based on desk research, focusing on both quantitative and qualitative approaches. Using WoS generated reports, the quantitative analysis of the highly cited papers in the area of “entrepreneurship and digitalization” outlines the most relevant authors (Parida Vinit, Nambisan Satish and Wincent Joakim), the most prolific years of publication (2021 and 2020), the most important academic institutions (Lulea University of Technology and University of Vaasa), countries (the United States of America) and publishing houses (Elsevier). The qualitative analysis puts forward key research topics, that can be classified into four main categories, each with its specific themes: digitalization’s impact on the business environment; digital entrepreneurship and digital ecosystems; new business models in the digital era; SMEs in the context of digitalization. This also outlines the employed research methods in the reviewed highly cited papers – the most common referring to quantitative, qualitative, mixed, and secondary data analysis – as well as the main entities that were subject to investigation, among which, very frequent were SMEs, start-ups and large companies. Approaching literature review-related studies on “entrepreneurship and digitalization” in a novel way, by tackling only highly cited papers in WoS, the paper sets guidelines for future research.

Keywords

Entrepreneurship, digitalization, literature review, highly cited paper.

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Introduction

A major disruptive force, digitalization has influenced the development of entrepreneurial endeavours during the last decades. The concepts of entrepreneurship and digitalization have become interdependent, forming an ever-evolving symbiotic relationship that redefines the way people organize their businesses, develop innovative ideas and put them into practice. This connection is not only a necessity, but also a chance for entrepreneurs to reinvent business models and reach new levels of success (Mammadov et al., 2024). Digitalization brings important opportunities for businesses, such as simplifying business operations, or increasing efficiency and competitiveness, by providing entrepreneurs with a range of modern tools to help them manage their businesses more efficiently (Caputo et al., 2021). Furthermore, the phenomenon of digitalization is transforming entrepreneurial ecosystems, especially through the development of innovation and competitiveness, thus becoming an essential factor in economic growth and playing a crucial role in addressing global challenges and strengthening resilience in various sectors (Trotsenburg, 2024). In addition, digitalization supports sustainability, allowing companies to adopt

“green”, environmentally friendly strategies, while also becoming much more socially responsible (da Silva Guimarães, Fernandes and Ramadani, 2023; Grosu, 2024); digital solutions play a vital role in addressing climate change and accelerating the transition to a green and sustainable economy (Amicarelli et al., 2021; Paraschiv et al., 2024; Habib et al., 2025; López-Cózar-Navarro, Priede-Bergamini and Cuello-de-Oro-Celestino, 2025).

Digitalization is a pivotal factor in terms of global progress, offering a multitude of significant advantages and opportunities for economic and sustainable development (World Economic Forum, 2023). At European Union’s (EU’s) level, digital transformation is one of its key priorities, this being committed to strengthen its digital capacity. Through its Digital Strategy, EU aims at guiding and controlling its digital transformation to bring significant benefits to both citizens and businesses, while making Europe a climate-neutral continent by 2050 (European Commission, Directorate-General for Communication, n.d.).

As research and innovation are important drivers for reaching such goals, the present paper aims at studying the influential articles in the area of “entrepreneurship and digitalization”, mainly, to draw some guidelines for both academia and practitioners related to the most explored research trajectories. In a more specific regard, the paper focuses on analysing, from both quantitative and qualitative perspectives, the highly cited papers indexed in the Web of Science (WoS) database, tackling aspects like: main topics addressed, main research methods employed, main investigated subjects, highly cited papers’ evolution over the years, the most prolific authors, the most representative academic institutions and universities, as well as their associated countries and geographical regions, and the most active publishers. Thus, the paper further briefly depicts a review of the scientific literature, followed by the emphasis of the main methodological aspects specific to the carried-out research, and the outline of its main results. The paper ends with a series of final considerations.

1. Review of the scientific literature

The relationship between entrepreneurship and digitalization is a complex, dynamic and multifaceted one, reflecting a deep interaction between technology and innovation in the business environment. This connection brings to the fore key themes such as digital innovation, entrepreneurial ecosystems and long-term digitalisation transitions, which define how businesses adapt and evolve in the digital age (Zaheer, 2019). A key dimension of entrepreneurship in the context of digitalisation is the integration of emerging technologies, which not only change traditional business models, but also contribute to the creation of new markets and innovation opportunities (Nadkarni and Prügl, 2021). In addition, the same authors point out that digital transformation is influenced by several factors, including the rapid pace of change, organizational culture, and transformational leadership, which play an important role in the adoption and deployment of new technologies.

Digital entrepreneurship and the connection between the two concepts have become an increasingly important topic of interest in the literature, having a significant impact on economic development and innovation. Recent studies show that this sector is constantly evolving, having an increasingly clear and broad identity within scientific research (Zaheer, 2019). However, there is still a lack of solid theoretical foundations in this area, which indicates the need to develop more robust and in-depth conceptual frameworks (Paul, Alhassan and Binsaif, 2023). Furthermore, according to Zaheer (2019), the area of “entrepreneurship and digitalization” should not only be analysed from a technological perspective, but also through the prism of the parties involved, such as entrepreneurs, investors and innovation ecosystems, and the employed research methods should be diversified, focusing on longitudinal studies, mixed methods and quantitative research, to obtain a better overview of the phenomenon. At the same time, Zaheer (2019) recommends a deeper integration of interdisciplinary perspectives, combining sectors such as technological disruption and corporate entrepreneurship, to develop more realistic and practical business models. Furthermore, theoretical models on the transition from traditional to digital entrepreneurship provide an important starting point for future research and their applicability in the real business environment is essential to be tested and validated (Paul, Alhassan and Binsaif, 2023).

There is a vast, still burgeoning, literature in the area of “entrepreneurship and digitalization”, emphasising different research directions; just to name some of the directions identified in the studies published in 2023, “digitalization of businesses in the post-pandemic world, digital women entrepreneurship, digitalization in small and medium sized enterprises (SMEs), sustainable digital businesses, business models in digitalised economies, business digitalisation strategies, innovation and creativity in the process of digitalization, impact of digitalisation on business performance” (Francu et al., 2025). The analysis of the literature is an essential element in any type of scientific study; by examining previous works in detail, researchers can identify the main directions to explore, select the appropriate research methods for the study, and build a

robust theoretical framework for investigating the chosen themes. Literature review studies are common in the broad area of “entrepreneurship and digitalization” (Zaheer, 2019; Nadkarni and Prügl, 2021; Berman et al., 2023; Blanco-González-Tejero et al., 2023; Calderon-Monge and Ribeiro-Soriano, 2023; Paul, Alhassan and Binsaif, 2023; Sitaridis and Kitsios, 2024; Francu et al., 2025). However, the one put forward in the present study is different as it is focusing only on highly cited papers, mainly to identify the most studied research trajectories in the area of “entrepreneurship and digitalization” over the years, as further outlined in the next section of the paper.

2. Research methodology

The present explores the relationship between entrepreneurship and digitalization, as outlined by the scientific literature, aiming to analyse the highly cited papers in the area, indexed in WoS. In a more specific regard, the paper focuses on the quantitative analysis of the identification data of the highly cited papers aiming to identify the most relevant authors, the most prolific years of publication, the most important academic institutions, countries (with associated geographical regions) and publishing houses. At the same time, the paper also focuses on the qualitative analysis of the highly cited papers in the area of “entrepreneurship and digitalization” targeting the identification of key research topics, methods and subjects.

The paper is based on desk research carried out on February 26, 2025 consisting in searching the WoS database for all scientific articles published in the area of “entrepreneurship and digitalization”. WoS was chosen for research due to its importance and major relevance for academic publishing. The searched keywords were “digital*” AND “entrepreneur*”, and the employed filtering criteria referred to: “Document types – article”, “Highly cited papers” and “Research areas – Business Economics”. Criterion “Document types – article” was chosen as articles, usually, provide a more rigorous and documented analysis, especially when compared to book reviews, editorials, or conference papers. The main purpose of filtering the articles with the most citations was to identify the works that have a significant impact in the studied area. These articles have an essential role in the literature and offer deep and highly influential perspectives on the relationship between entrepreneurship and digitalization. The choice of the criterion “Research areas – Business Economics” was motivated by the need to follow the research areas that directly address issues related to economics and business. This filter ensured that the selected articles are consistent with the entrepreneurial and economic context, providing pertinent information for research.

The generated dataset was composed of 112 articles. This was analysed considering both quantitative and qualitative perspectives. In what regards the quantitative side, reports generated by WoS were used to provide a broad perspective on the authors who stood out for their particular interest in exploring the connection between entrepreneurship and digitalisation, highlighting their significant contributions in this field. In addition, the evolution of the number of highly cited scientific articles published over the years was analysed, along with the academic institutions and universities that were involved in research in this area, as well as the countries and geographical regions that played an important role in the development of this field of study. At the same time, the publishing houses that actively promoted research in the context of entrepreneurship and digitalization were also analysed. From a qualitative perspective, content analysis on the abstracts of the 112 scientific articles was accomplished to establish the main themes addressed, the research methods used, and the categories of subjects investigated.

3. Results and discussion

3.1. Quantitative analysis

Regarding the evolution by year of the highly cited papers, figure no. 1 outlines that most of them (24, respectively 21.4%) were published in 2021 and in 2020 (17, respectively 15.17%). This finding might be associated with the COVID-19 pandemic, which has accelerated the digitalization process globally and stimulated research in areas such as digital entrepreneurship, innovation or digital transformation in entrepreneurship.

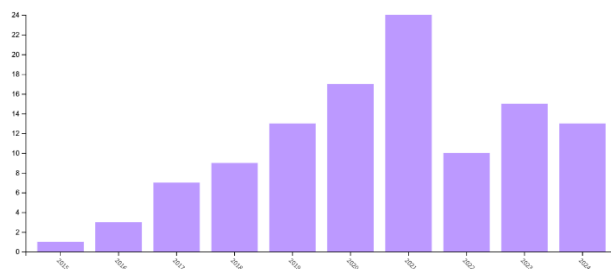


Figure no. 1. Highly cited papers in the area of “entrepreneurship and digitalization”, by year

Source: generated by WoS report

In terms of the most representative authors in the investigated area, Parida V. (Professor Parida Vinit from Lulea University of Technology) is, by far, the most cited author (13 articles). Other prolific researchers in the area of entrepreneurship and digitalization, are Nambisan S. (Professor Nambisan Satish, from Case Western Reserve University) and Wincent J. (Professor Wincent Joakim, from Hanken School of Economics), each with 8 articles. (Figure no. 2)

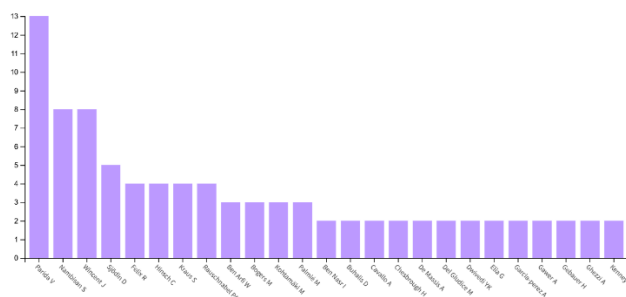


Figure no. 2. Most representative authors in the area of “entrepreneurship and digitalization”

Source: generated by WoS report

In line with the most representative authors, the investigation further focused on analysing the universities and academic institutions that have contributed significantly to the research area related to entrepreneurship and digitalization. Thus, it was revealed that 14 articles (12.5%) were affiliated to Lulea University of Technology, which might be considered a centre of excellence in the “entrepreneurship and digitalization” research area. This was closely followed by the University of Vaasa, with 11 articles (9.8%) and the Hanken School of Economics and the University of St. Gallen, both with 7 articles each (6.2%).

Regarding the countries that published most of the highly cited papers in the area of “entrepreneurship and digitalization” figure no. 3 illustrates the dominant position of the United States of America (USA), with 37 articles (33.03%). England ranks second with 27 articles (24.10%), closely followed by Italy and China (Peoples R China) with 23, respectively 22 articles, representing 20.5% and 19.6% of the total. In addition, the distribution of contributions by geographical regions outlines the presence of countries from all continents. The dominant presence of America and Europe in the research specific to the “entrepreneurship and digitalization” area underlines the fact that these regions are the most dynamic and influential. This position can be attributed to substantial investment in research and development, as well as to the presence of world-renowned academic institutions in these continents. On the other hand, the increase in contributions from China and India, representing Asia, reflects these countries’ efforts to strengthen themselves as global players in the field of research and innovation, especially in sectors such as technology and entrepreneurship. This trend underlines the rapid transformation of these economies into centres of academic and technological excellence.

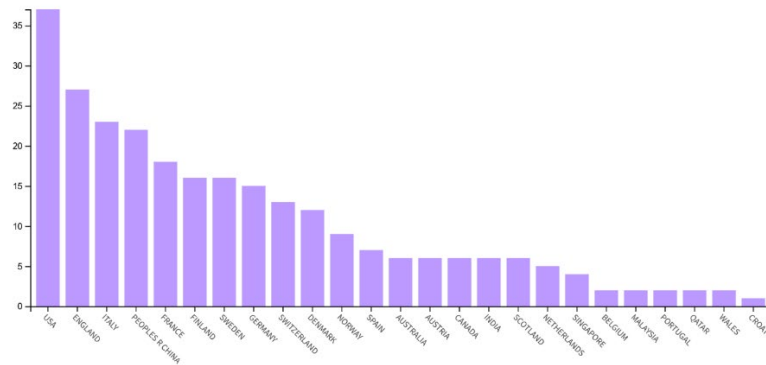


Figure no. 3. Highly cited research in the area of “entrepreneurship and digitalization”, by country
Source: figure generated by WoS report

In terms of the publishers that published most of the highly cited papers, Elsevier is, by far, the most representative, with 76 articles (67.8%), followed, at a more than considerable distance, by Wiley, with 13 articles (11.6%).

3.2. Qualitative analysis

Topics covered

A wide range of topics related to digitalization, innovation, and the evolution of business models in the context of digitalization were explored in the reviewed articles. The explored studies looked at how digitalization influences different industries and economic sectors, changing not only consumer behaviour, but also entrepreneurial strategies and companies' structure and business models. However, a classification could be made of the main topics explored in the investigated literature, considering four main categories: digitalization's impact on the business environment, digital entrepreneurship and digital ecosystems, new business models in the digital era, and SMEs in the context of digitalization. The last category was also found as a representative research category in the studies published in 2023 on topics in the area of “entrepreneurship and digitalization” (Francu et al., 2025).

The impact of digitalization on the business environment was frequently explored in the highly cited papers in the area of “entrepreneurship and digitalization”. Digitalization is seen by entrepreneurs as an essential factor and is becoming indispensable for increasing economic competitiveness, improving operational efficiency and reducing costs. By adopting digital solutions, companies can access new markets and customers, automate processes and improve the customer experience. In addition, the research also highlights the challenges associated with the impact of digitalisation on businesses, such as high deployment costs, digital skills shortages and cybersecurity risks. Even more, an interesting approach in the digital orientation of firms in the studied literature is its connection to sustainability, environmental performance, or “green” activity.

Moreover, digital entrepreneurship and digital ecosystems have become fundamental for business development in the contemporary era characterized by digital evolution and change. Digital ecosystems are represented by complex networks of firms, customers, suppliers and partners who interact through online platforms. Thus, studies show how important the operational relationship between different platforms is, how companies create and maintain their competitive advantage, and innovation strategies within these ecosystems.

The evolution, both economically and technologically, has led to the emergence of new business models, which emphasize flexibility, adaptability, digitalization, and innovation. Digital transformation has led to the emergence of completely new business models based on technology and interconnectivity. Changing business models in the digital age is another common theme in the works explored. Digital transformation has become a strategic imperative for companies across all industries, having a profound impact on the way businesses are managed and developed. Therefore, the adoption of digital services and processes has become a necessity for businesses, regardless of their size. For traditional companies, the transition to digitalization involves not only significant financial investments, but also a profound cultural change. The highly cited studies examine how traditional firms are shifting their strategies to integrate digital solutions, such as the use of artificial intelligence (AI), process automation, or the implementation of the Internet of Things (IoT). At the same time, digital transformation also comes with a series of challenges and risks for

companies, such as resistance to change, high costs with the implementation of digital solutions and the need to adapt quickly to the environment.

SMEs development in the context of digitalization was also identified among the most addressed topics in the analysed dataset. While digitalisation offers a wealth of opportunities for SMEs, they also face many challenges, which can slow down their digitalisation process or even lead to failure. The studies highlight how SMEs manage to adopt effective digital strategies, with significant advantages such as access to international markets, increasing the list of potential customers and automating processes to reduce operational costs. In addition, the highly cited papers also highlight the role of governments and public policies in the digital transformation of SMEs. Thus, in order to support them in the digitalization process, governments and international institutions are developing policies and financing programs aimed at modernizing the technological infrastructure. Training initiatives, especially for employees, are also promoted to develop the digital skills needed in the new economic context. Even more, the environmental orientation of SMEs in connection to their digital adaptation is tackled in the investigated literature.

Research methods

Quantitative, qualitative and mixed research methods were widely used in the analysed dataset. For example, questionnaire-based surveys were very common in the analysed dataset. They were used to collect primary data directly from end users and were applied, in particular, in research related to the acceptance and adoption of digitalisation and emerging technologies. In addition to quantitative research methods, qualitative studies, such as interviews and focus groups, were used to obtain a set of detailed and varied perspectives on decision-making processes in companies in relation to digitalization and on perceptions of digital transformation and new technologies.

Case studies were also found in the analysed dataset. This form of research has manifested itself through comparative analyses between organizations to understand the innovation of business models and the success of economic ecosystems.

Besides field research, usually, in the form of interviews, focus groups, or questionnaire-based surveys, desk research was also identified in the studied articles. The most common type was related to the analysis of secondary data. The use of large economic databases, such as those provided by the Organisation for Economic Co-operation and Development (OECD), allow for complex comparative analyses, being especially employed in longitudinal studies, which investigate the evolution of the phenomenon over an extended period.

In terms of data analysis methods, Structural Equation Modelling (SEM) was frequently encountered in the analysed dataset, usually in studies approaching the factors that influence the adoption of emerging technologies in companies, such as IoT. Other employed methods refer to fixed-effect models, Driscoll-Kraay standard error regressions, and other types of regressions.

Investigated subjects

The analysis of the selected scientific articles highlighted a wide range of categories of investigated subjects, among which, the most common were: large companies, SMEs, start-ups – with their associated categories of entrepreneurs, or employees – as well as consumers, and students – mainly investigated in relationship with their entrepreneurial intentions. The degree of diversification of the categories of subjects is high, which underlines that digitalization is gradually becoming a factor of major importance not only for businesses at the beginning of their journey, in the process of creating identity, but also for well-established companies, with long tradition on the market, that need to adapt to current trends to ensure their competitive advantage.

Conclusions

Digitalization is not only a driver of technological innovation, but also a key driver of economic transformation, providing entrepreneurs and businesses with new opportunities to grow, scale, and adapt to rapid changes in the environment. It profoundly influences business models, changing the way companies conduct their activities, how they create and add value. However, despite the significant progress made in the digitalisation of businesses, there are still significant challenges, including a lack of digital skills, cybersecurity risks and adaptation difficulties among traditional businesses, especially for SMEs.

Research is aiming to address this societal, practical problem and many studies in the literature are tackling various issues related to SMEs and their digitalization process, as it can be observed from the present paper, too. Based on desk research, this focused on reviewing the highly cited literature (in WoS) in the area of

“entrepreneurship and digitalization” mainly to identify the most studied research trajectories. A dataset composed of 112 articles was analysed, focusing on quantitative and qualitative approaches.

The quantitative analysis revealed that 2021 and 2020 were the years when most of the highly cited papers in the area of “entrepreneurship and digitalization” were published. Professor Parida Vinit from Lulea University of Technology is one of the most representative authors in the analysed area, along with professors Nambisan Satish, from Case Western Reserve University and Wincent Joakim, from Hanken School of Economics. They authored/co-authored many of the highly cited papers included in the analysed dataset. In the same line, important universities to whom authors signing highly cited papers in the area of “entrepreneurship and digitalization” are affiliated refer to Lulea University of Technology, University of Vaasa, Hanken School of Economics, and University of St. Gallen. In terms of countries to whom the authors that published most of the highly cited papers in the area of “entrepreneurship and digitalization” belong, the USA is, by far, the most representative. Furthermore, the quantitative analysis revealed Elsevier as the publisher that supports most of the journals in which the analysed highly cited papers were published.

The qualitative analysis focused on identifying the topics approached in the studied literature, the employed research methods and the nature of investigated subjects. In what regards the topics covered in the highly cited literature belonging to WoS, four main categories could be identified: digitalization’s impact on the business environment, digital entrepreneurship and digital ecosystems, new business models in the digital era, and SMEs in the context of digitalization. Digitalization’s impact on the business environment, was usually approached in relationship to both its benefits and opportunities, as well as its challenges and threats, but also in relationship to sustainability, environmental performance, or “green” activity. Studies on digital entrepreneurship and digital ecosystems were mainly tackling the relationship between partners, competitive advantage, or innovation strategies. In terms of business models, the transition to new models, focusing on how traditional firms are shifting their strategies to integrate digital solutions, such as the use of AI, process automation, or the implementation of IoT was highly explored in the analysed dataset. Also, the challenges and risks associated to this transition were also explored. Studies on SMEs in the context of digitalization included in the analysed dataset were, usually, exploring their adoption of effective digital strategies, the role of governments and public policies in the digital transformation of SMEs, or the environmental orientation of SMEs in connection to their digital adaptation. In what regards research methods employed, both desk and field research were encountered. Quantitative (usually, questionnaire-based surveys), qualitative (usually, interviews and focus groups) and mixed research methods were the most representative for the field research, while secondary data analysis (usually, provided by renowned institutions) was very common for desk research. In what concerns the investigated subjects, one of the most studied categories referred to: large companies, SMEs, start-ups – with their associated categories of entrepreneurs, or employees - as well as consumers, and students.

The paper sets ideas for further research opportunities that might help to better understand the impact of digitalization in the entrepreneurial environment. Although much research looks at the impact of digitalization on businesses in the short term, there is a significant need for studies examining the effect of this process in the long term, including the impact on firms’ sustainability, innovation, and market competitiveness. An important topic that needs to be explored in more detail is the influence of cultural, social and economic factors on the adoption of digital technologies among entrepreneurs in different fields of activity, but also in different geographical regions or countries, with different degrees of development. These aspects can play a key role in the success or failure of the implementation of digital solutions. Moreover, given that many SMEs do not have the resources to rapidly adopt new technologies and remain relevant in the market in this regard, future research should focus on ways in which they can implement the digitalisation process without compromising operational efficiency or financial situation.

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