

## **Knowledge, business and innovation. Economies and sustainability of future growth**

This special issue overview, titled “Knowledge, business, and innovation. Economies and sustainability of future growth”, presents a collection of articles that make a meaningful contribution to academia and encourage outstanding research on future growth through entrepreneurship and innovation. The reviewers have highlighted the following articles for inclusion in this special issue. The main topics covered are innovation, entrepreneurship and knowledge.

Entrepreneurship is key to achieving economic growth (Gnyawali and Fogel, 1994). In pursuit of fostering entrepreneurial thinking, decision making and innovation, individuals need to develop certain personal traits (values, behaviours, emotional appeals and rational arguments) (Kraus *et al.*, 2018). Currently, the ongoing debate is on achieving economic growth through sustainable practices, as sustainability is suggested to improve the performance of firms (Bos-Brouwers, 2010).

The first article, “Entrepreneurial self-efficacy and intentions. Outcome expectations as mediator and subjective norms as moderator” by Santos and Liguori, investigates outcome expectations as a mediator and subjective norms as a moderator in the relationship between entrepreneurial self-efficacy and intentions. Results highlight that entrepreneurial self-efficacy is positively related to entrepreneurial intentions through the partial mediating effect of entrepreneurial outcome expectations, and that this relationship is consistently significant and positive for individuals with lower, average and higher subjective norms towards entrepreneurship.

“Entrepreneurship in the digital press: a semantic analysis” by Marti-Sánchez, Cervantes-Zacarés and Ortigosa-Blanch, analyses how the media addresses entrepreneurship and identifies the attributes linked to this phenomenon. It is presented how attributes such as “success”, “innovation”, “ecosystem” and “woman” appear as very relevant and are linked to different co-occurrence scenarios. Relevant thematic groups are also identified related to lexical associations such as innovation, digital economy and public policies linked to entrepreneurship.

The third article, “Entrepreneurs’ attitudes toward seasonality in the tourism sector” by Martin Martin and Guaita Martinez, investigates the factors that condition decision making by entrepreneurs in the tourism sector. Specifically, the authors consider whether the decisions related to seasonal closure are conditioned by non-economic factors related to quality of life. The results display that entrepreneurs acknowledge the cost of shutting down during the off-peak season. However, although they recognise this cost, other elements are important in their decision making such as the quality of life of the entrepreneur, the presence of a more profitable secondary activity in a different destination and the tenure regime of the business. Entrepreneurs attach great importance to factors that justify the closure of establishments for several months a year. This, in turn, means that public policies designed to reduce the intensity of seasonality lose effectiveness.

The next article, “Crowdfunding success: the role of co-creation, feedback, and corporate social responsibility” by Mastrangelo, Cruz-Ros and Miquel-Romero, studies the factors that determine two forms of crowdfunding campaign success: success in securing the necessary financial resources and personal success in terms of the entrepreneur’s satisfaction. Specifically, it studies factors linked to the relationship between entrepreneurs and funders (co-creation and feedback) and factors linked to the campaign’s content (dimensions of



corporate social responsibility). Results show that the first configuration that is sufficient for personal success is the same as the first configuration for financial success. The second configuration for personal success is similar to the second configuration for financial success, except that it also includes financial success itself.

“Values and career behaviours of entrepreneurs and employees” by Gaile, Bauman-Vitolina, Sumilo, Skiltere and Martin Flores, presents the differences in the values and behaviours of employees and entrepreneurs and develops guidelines for employers to foster entrepreneurial thinking in their organisations. This study reveals that there are differences in the behaviours and the values of employees and entrepreneurs. Employees are more concerned with relationships at the workplace, rewards and confidence, whereas entrepreneurs focus solely on relationships. Self-direction value has a direct positive impact. Universalism, conformism, achievement, stimulation and safety have indirect positive effects on career success for employees. There is no specific individual value driving career success for entrepreneurs.

The study “Does personality influence effectual behaviour?” by Hensel and Visser, develops a model to analyse what personality traits impact entrepreneurial cognitive and social strategic decision-making skills, originating from the effectuation framework. Findings exhibit that specific patterns (moderation effects) as opposed to levels of personality traits proved to be relevant. The bird-in-hand and the crazy quilt principles are related to the moderating effect between sensitivity to feedback, sociability and ambition. The pilot in the plane principle was related to the whole pattern of entrepreneurial key qualities embedded in the extraversion domain. Furthermore, relationships of personality with key issues in the effectuation framework were found, examples being reflecting on a high diversity of means or on own talents, conducting a thorough risk analysis and engaging in inspirational networking. The final model revealed a direct positive influence of the capacity to conduct a thorough risk analysis on the overall capacity to apply the effectuation principles.

The next article “The role of innovation and institutions in entrepreneurship and economic growth in two groups of countries” by Galindo-Martín, Méndez-Picazo and Castaño-Martínez, analyses the relationship between entrepreneurship and economic growth, including the role played by institutions and innovation considering two types of entrepreneurship (necessity and opportunity) and countries. The empirical analysis used demonstrates that innovation positively affects economic growth and entrepreneurship. In addition, adequate functioning of institutions is shown to enhance economic growth and opportunity entrepreneurship. Finally, there is a positive relationship between entrepreneurship and economic growth.

In the final article, “The interaction between rational arguments and emotional appeals in the entrepreneurial pitch”, Fernández-Vázquez and Álvarez-Delgado determine to what extent, and under what circumstances, emotional appeals may be effective to convince the conversational partner in entrepreneurship discourse. The results of the qualitative and quantitative research show that there is a clear correlation between the propensity to finance entrepreneurial ventures and the presence of rational aspects in the entrepreneurial pitch. The lack of rational arguments determines the failure of the entrepreneur’s efforts to be persuasive, regardless of the emotional appeals that are introduced into the pitch. Emotional appeals prove to be useful to reinforce rational arguments but they are not sufficiently persuasive on their own.

These articles increase understanding on value creation in entrepreneurial sustainable practices. This plays a pivotal role in fostering innovation across entrepreneurship and entrepreneurial personal attributes. The results place managerial attitudes and practices to create innovative business models that contribute to future growth.

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**References**

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