

The Evolution of Entrepreneurship: From Risk-Taking to Knowledge-Based Social Innovation

Belqis Chania Aprilia¹, Retno Cahyaningati²

Department of Management, Faculty of Business and Economics, Institut Teknologi Dan Bisnis Widya Gama Lumajang, Indonesia¹

Department of Accounting, Faculty of Business and Economics, Institut Teknologi Dan Bisnis Widya Gama Lumajang, Indonesia²

Corresponding Author: Belqis Chania Aprilia (Bilqischania@gmail.com)

ARTICLE INFO

Received:
11 November 2025
Revised:
09 February 2026
Accepted:
09 February 2026
Published:
01 March 2026

ABSTRACT

This article aims to explore the conceptual evolution of entrepreneurship from its early role as a risk-taking agent and driver of economic transformation to its contemporary form as knowledge-based social innovation. Employing a systematic literature review of primary and secondary sources, the study identifies a paradigm shift in entrepreneurship from classical economic orientation to a more transdisciplinary and context-sensitive interpretation. The methodology involves thematic analysis of seminal and contemporary works that examine the changing role of entrepreneurs within economic and social landscapes. The findings reveal that entrepreneurship has undergone a substantial transformation from an economic activity centered on value creation through innovation and risk-taking to a social mechanism that integrates knowledge, collective values, and sustainable development goals. Theoretically, this article expands the understanding of entrepreneurship as a multidimensional phenomenon involving the interplay of actors, institutions, and knowledge systems. Practically, the study provides a foundation for developing more inclusive and adaptive entrepreneurial models responsive to contemporary societal challenges.

Keywords: Entrepreneurship; Innovation; Creative Destruction, Social Innovation; Knowledge Society



Cite this as: Aprilia, B. C., & Cahyaningati, R. (2026). The Evolution of Entrepreneurship: From Risk-Taking to Knowledge-Based Social Innovation. *International Journal of Accounting and Management Research*, 7(1), 26–34. <https://doi.org/10.30741/ijamr.v7i1.1771>

INTRODUCTION

Entrepreneurship has long been recognized as a foundational element in driving economic development and social transformation. Since its emergence in classical economic discourse, the concept has undergone substantial evolution, both theoretically and in practice. In its early formulation, entrepreneurs were portrayed as individuals who assumed risk and served as engines of economic activity through production and distribution in uncertain market conditions (Cantillon, 1755; Thornton, 2020). Within this framework, the entrepreneur absorbed risk and functioned as a natural regulator in the free market system, acting as an agent who acquired inputs at fixed prices

and sold outputs at volatile prices. This article positions itself uniquely among existing reviews by offering an integrative conceptual synthesis rather than merely tracing historical trajectories. Specifically, the paper proposes a novel evolutionary model of entrepreneurship, identifying a transition across three dominant phases:

1. Business risk-taking,
2. Invention founded entrepreneurship, and
3. Knowledge-based social entrepreneurship.

Furthermore, this article introduces a new typology of entrepreneurs: the economic entrepreneur, who focuses on market opportunities and risk management, the innovation entrepreneur, who emphasizes industrial innovation and disruption, and the social knowledge entrepreneur, who leverages knowledge and innovation to generate inclusive and sustainable social value. Based on the literature analysis, this article presents the following conceptual evolution of business. This framework demonstrates that entrepreneurship has evolved from a purely economic function toward innovation leadership, ultimately emerging as a potent force for knowledge-based social transformation. This foundational view was later expanded by Joseph A. Schumpeter (1934, 1942), who redefined the entrepreneur as an innovator and central figure in the process of “creative destruction,” the dismantling of outdated economic structures to make way for more adaptive and innovative systems. Schumpeter emphasized that innovation extended beyond products and technologies to include new production methods, market creation, resource exploration, and organizational restructuring (Śledzik, 2013; Mehmood et al., 2019). In this perspective, entrepreneurship is understood as a disruptive force that propels growth and structural transformation within capitalism. As societies transitioned into the knowledge era, the role of entrepreneurship became increasingly complex. Drucker (1992) argued that in knowledge-based societies, organizations must continuously innovate and adapt to technological and social dynamics, with knowledge serving as the primary asset in value creation. In this context, entrepreneurs are no longer viewed solely as economic actors but also as agents of social change who integrate knowledge, collective values, and sustainable development goals (Correia et al., 2024; Alam et al., 2022). Recent literature indicates that entrepreneurship now encompasses broader social dimensions, including social innovation, community-based entrepreneurship, and public entrepreneurship (Mu & Wang, 2022). Innovation is no longer seen as the product of individual initiative alone, but as a collective response to pressing societal challenges such as poverty, inequality, and environmental crises (Udeh et al., 2024).

Entrepreneurs, in this expanded role, act as facilitators of social transformation, leveraging knowledge and technology to generate inclusive and sustainable solutions. This paradigm shift is also reflected in the development of Academic Entrepreneurship Ecosystems (AEE), where higher education institutions, industry, and government collaborate to create environments conducive to innovation and entrepreneurial activity (Correia et al., 2024). These ecosystems emphasize the importance of synergy among actors, institutional structures, and knowledge dynamics in fostering entrepreneurship with broad societal impact. Furthermore, the neo-Schumpeterian approach highlights the significance of systemic innovation and the institutional context in supporting entrepreneurial processes (Śledzik, 2013; Bodrozic & Adler, 2018). Entrepreneurship is thus conceptualized as a collective process involving multiple actors operating within complex social, economic, and technological environments. This marks a shift away from individualistic interpretations toward a more holistic and context-sensitive understanding of entrepreneurial phenomena. Against this backdrop, the present article aims to examine the conceptual evolution of entrepreneurship from its historical foundations to its contemporary manifestations, emphasizing the transition from risk-taking and economic change agents to knowledge-based drivers of social innovation. Through a systematic review of 17 key scholarly sources, this study seeks to construct a comprehensive conceptual framework for understanding the trajectory and dynamics of entrepreneurship in the knowledge era. Theoretically, this review contributes to the enrichment of

entrepreneurship discourse by framing it as a multidimensional phenomenon shaped by the interaction of actors, institutions, and knowledge systems. Practically, the findings offer a foundation for developing entrepreneurial policies and strategies that are more adaptive, inclusive, and oriented toward sustainable social impact.

METHODS

This study employs the Systematic Literature Review methodology to examine the evolution of business concepts, spanning from historical perspectives to contemporary interpretations. In contrast to narrative reviews, which tend to be descriptive and more flexible in literature selection, this study utilizes SLR in a methodical, transparent, and structured manner to minimize selection bias and ensure rigorous literature inclusion. The research focuses on the paradigm shifts in entrepreneurship, evolving from traditional economic activity and risk assessment toward social innovation and knowledge-based transformation. The literature selection process is executed through several systematic stages, including identification, screening, eligibility, testing, and the final synthesis of the selected articles. To provide an overview of the literature selection process, the article selection workflow in this study is summarized as follows:

Inclusion Criteria:

To ensure the quality and relevance of the analyzed literature, the following inclusion criteria were established:

1. **Publication Timeline:** Articles published within the last 10 to 15 years, including seminal works that serve as the theoretical foundation of business studies.
2. **Journal Reputation:** Articles published in reputable or high-impact international journals with rigorous academic standards (e.g., Scopus-indexed or those with a recognized academic standing).
3. **Thematic Focus:** Articles specifically addressing the concepts of innovation, social entrepreneurship, and knowledge-based entrepreneurship.
4. **Theoretical contribution:** Articles that offer significant theoretical or conceptual advancements to the field of business research.
5. **Accessibility and Format:** Articles are available in full-text format and accessible through formal academic databases.

Exclusion Criteria:

1. **Technical Sole Focus:** Articles exclusively discussing business technology without offering substantive conceptual contributions.
2. **Non-Academic Literature:** Popular articles, opinion pieces, or other non-peer-reviewed gray literature.
3. **Thematic Irrelevance:** Research with a focus not directly aligned with the evolution of entrepreneurial concepts or behaviors.
4. **Data Duplication:** Duplicate articles identified across multiple academic databases.

Through this SLR approach, this research moves beyond a mere literature summary to provide a conceptual synthesis that underscores the evolution of business transitioning from a traditional economic perspective toward a knowledge-based social transformation. The sources analyzed include classical works such as the ideas of Richard Cantillon and Joseph A. Schumpeter, as well as contemporary literature addressing knowledge societies, social innovation, and entrepreneurial ecosystems. All selected articles were published in reputable international journals and underwent peer-review processes, including publications from the Harvard Business Review, Academy of Entrepreneurship Journal, Journal of Innovation and Entrepreneurship, and other Scopus-indexed outlets.

The literature selection process was carried out in several stages. First, an initial identification was performed using keywords such as “entrepreneurship evolution,” “risk-taking,” “creative destruction,” “knowledge-based innovation,” and “social entrepreneurship” across databases including Scopus, Google Scholar, and ProQuest. Second, a screening phase applied inclusion criteria to retain articles that explicitly addressed the historical and transformational dimensions of entrepreneurship. Third, content evaluation ensured that each article provided substantial conceptual insights aligned with the analytical framework of this study. The analytical methods employed consist of thematic analysis and narrative synthesis. Thematic analysis was used to identify recurring conceptual patterns across the literature, such as shifts in the definition of entrepreneurship, changes in the entrepreneur’s role, and the integration of social and knowledge dimensions into entrepreneurial practice. Narrative synthesis was then applied to weave these findings into a coherent and in-depth argumentative structure. Through this methodological approach, the study not only maps the historical development of entrepreneurial concepts but also constructs a conceptual framework for understanding the dynamics of entrepreneurship within the context of knowledge societies and contemporary social challenges.

RESULTS AND DISCUSSION

The conceptualization of entrepreneurship has undergone substantial ontological and functional transformations, as evidenced by a comprehensive review of 17 academic sources. In its seminal definition, proposed by Cantillon (1755) and subsequently expanded by Thornton (2020), the entrepreneur was positioned as an individual operating under market uncertainty, a risk bearer, and a natural regulator within the economic system. This fundamental perspective emphasizes the entrepreneur’s role in absorbing the inherent risks of market dynamics by acquiring inputs at fixed prices and selling outputs at volatile prices. However, comparative and critical examination indicates that traditional economic theories alone are insufficient to elucidate contemporary entrepreneurial realities. While Schumpeter’s theory of “creative destruction” remains pertinent to understanding market transitions and technological disruptions, innovation in the area of social entrepreneurship is no longer deemed adequate if it neglects societal and environmental impacts. This raises a critical question regarding whether Schumpeterian disruption consistently yields socially acceptable outcomes, as many innovations drive economic growth while simultaneously precipitating new forms of inequality, labor displacement, or environmental degradation.

Furthermore, positive social outcomes are not an inherent byproduct of knowledge-based entrepreneurship, despite its frequent promotion as a vehicle for inclusive growth. For instance, digital platform enterprises may exacerbate market concentration or promote informal labor conditions even as they generate new economic opportunities. These paradoxes demonstrate that knowledge-driven ventures necessitate social orientation, robust governance, and ethical considerations to ensure equitable outcomes. Consequently, conventional economic theories focusing on market equilibrium and risk-taking are inadequate for addressing contemporary challenges such as sustainability, inequality, and inclusion. Modern entrepreneurship must therefore be conceptualized not merely as an economic function, but as a socio-economic process shaped by social responsibility frameworks, knowledge ecosystems, and institutional structures. This perspective was substantially expanded by Joseph A. Schumpeter (1934, 1942), who redefined the entrepreneur as an innovator and central figure in the process of “creative destruction,” the dismantling of outdated economic structures to make way for more adaptive and efficient systems. Schumpeter’s framework emphasized that innovation was not limited to products and technologies but also encompassed new production methods, market creation, alternative resource exploration, and organizational restructuring. Śledzik (2013) identified five categories of innovation that serve as catalysts for economic transformation: new products, production techniques, market expansion, resource substitution, and industrial reconfiguration. Mehmood et al. (2019) further reinforced the

notion that innovation is the primary engine of economic development, with entrepreneurs serving as key agents of change.

As societies transitioned into the knowledge era, the role of entrepreneurship became increasingly complex. Drucker (1992) argued that in knowledge-based economies, knowledge itself becomes the most critical resource for value creation. Organizations are thus required to evolve into adaptive entities capable of managing continuous change. Alam et al. (2022) demonstrated that within corporate environments, the process of creative destruction strengthens the relationship between market orientation and the identification of technical opportunities. Correia et al. (2024) emphasized the importance of academic entrepreneurship ecosystems, where universities, industries, and governments collaborate to foster environments conducive to innovation and entrepreneurial activity. Contemporary literature also highlights the expansion of entrepreneurship into broader social dimensions. Mu and Wang (2022) distinguish between digital and non-digital innovation in the public sector and stress the importance of flexible and participatory governance structures. Udeh et al. (2024) explore how the theory of creative destruction can be applied to communication and societal contexts, particularly in developing countries. Yunus (2012) introduces the concept of social business, in which entrepreneurship is directed toward addressing social problems through sustainable and value-driven approaches.

Overall, the findings of this study indicate that entrepreneurship has evolved from a risk-based economic activity into a knowledge-driven social practice. This evolution reflects not only a shift in the definition and function of the entrepreneur but also a broader paradigmatic transition from market-centric logic to the creation of sustainable and inclusive social value. The conceptual transformation of entrepreneurship from its traditional role as a risk-bearing economic agent to a knowledge-based driver of social innovation represents a profound shift in both entrepreneurial theory and practice. The early understanding of the entrepreneur, as articulated by Cantillon (1755), emphasized their economic function in navigating uncertainty. Entrepreneurs were seen as individuals who bore the risks of production and distribution in pursuit of profit within unpredictable markets. Thornton (2020) reinforced this view by demonstrating that Cantillon's definition laid the foundation for self-regulating market theory. Schumpeter (1934, 1942) broadened the entrepreneur's role by positioning them as innovators who drive structural transformation through creative destruction. In this framework, entrepreneurship is no longer merely an efficiency-oriented economic activity but a disruptive force that reshapes industrial structures and generates new dynamics within capitalism. Śledzik (2013) identified five innovation types that trigger such transformation: new product development, untested production methods, market expansion, alternative resource acquisition, and industrial restructuring. Mehmood et al. (2019) reaffirmed that innovation is the core driver of economic growth, with entrepreneurs acting as catalysts for systemic change.

As Drucker (1992) observed, the emergence of knowledge-based societies has redefined the entrepreneurial role. Knowledge has become the central resource, and organizations must transform into entities capable of managing ongoing change. Alam et al. (2022) found that in corporate contexts, creative destruction enhances the alignment between market orientation and technical opportunity. Correia et al. (2024) highlighted the critical role of academic entrepreneurship ecosystems, where collaboration among universities, industry, and government fosters innovation. Recent scholarship further underscores the social expansion of entrepreneurship. Mu and Wang (2022) highlight the importance of adaptive governance in managing both digital and non-digital innovation in the public sector, demonstrating that entrepreneurial approaches are increasingly relevant to public-sector transformation. Udeh et al. (2024) show how the concept of creative destruction continues to reshape communication systems and social structures, particularly in developing countries where innovation drives socio-economic transitions. Meanwhile, Yunus (2012) promotes social business models that apply entrepreneurial principles to address systemic

social challenges through sustainable, value-driven solutions. This study contributes to the existing discourse through several operational perspectives. First, it proposes a three-phase evolutionary paradigm of entrepreneurship: conceptualizing entrepreneurship as a primary economic activity, as an innovation-driven endeavor, and ultimately, as a knowledge-based societal revolution. Second, this article delineates the trajectory of entrepreneurial roles, tracing their development from traditional economic actors to innovation catalysts, and finally to knowledge-based social change agents who generate sustainable and inclusive value. Third, this paper identifies a critical research gap that necessitates further empirical investigation, particularly regarding the paucity of studies on knowledge-based social entrepreneurship within the context of developing nations. These lacunae include the mechanisms through which community innovation ecosystems, public policy frameworks, and educational institutions facilitate such entrepreneurial transformations.

In conclusion, entrepreneurship has evolved into a multidimensional phenomenon that integrates economic, social, and knowledge-based dimensions. This shift marks a departure from traditional market logic toward a more holistic and inclusive framework for creating long-term social value.

Table 1. Overview of Major Theoretical and Systematic Literature on Innovation and Entrepreneurship

Title	Author(s)	Research Findings
The New Society of Organizations (1992)	Peter F. Drucker	Drucker emphasizes that organizations in a knowledge society must be structured for continuous change. Innovation, lifelong learning, and change management are key to staying relevant and productive.
Beyond Diffusion: A Systematic Literature Review of Innovation Scaling (2021)	Breaugh et al.	This study distinguishes between diffusion and scaling of innovation. Scaling is understood as a strategic process driven by actors to proactively expand the impact of innovation, rather than a passive spread.
A Systematic Literature Review of Open Innovation in the Public Sector (2022)	Rui Mu & Huanming Wang	Open innovation in the public sector faces different barriers between digital and non-digital contexts. Governance strategies must be adapted to the participation context and technologies used.
Displacement or Enhancement Effect: A Review of the Application of 'Creative Destruction' Theory (2024)	Udeh et al.	The theory of creative destruction is not universally applicable. In developing countries, new media tend to complement rather than replace old media. Social context and infrastructure influence this dynamic.
How Creative Destruction Functions in Corporate Entrepreneurial Process (2022)	Alam et al.	This study shows that creative destruction strengthens the relationship between market orientation and technical opportunities in driving corporate entrepreneurship in the engineering sector.
Academic Entrepreneurship Ecosystems: Systematic Literature Review (2024)	Correia et al.	Academic entrepreneurship ecosystems (AEE) depend on interactions between universities, industry, and government. Innovation and entrepreneurship on campus require supportive structures and institutional leadership.
Schumpeterian Entrepreneurship Theory:	Mehmood et al.	Schumpeter's entrepreneurship theory emphasizes innovation as the driving force of economic development. Entrepreneurs are

Evolution and Relevance (2019)			change agents who create market dynamics through continuous innovation.
Schumpeter's View on Innovation and Entrepreneurship (2013)	Karol Śledzik		Schumpeter categorizes innovation into five types and positions entrepreneurs as key agents of structural economic change through the process of creative destruction.
Turning the World Upside Down: How Cantillon Redefined the Entrepreneur (2020)	Mark Thornton		Cantillon revolutionized the concept of the entrepreneur from a political contractor to a market actor facing uncertainty. This concept laid the foundation for self-regulating market theory.
Schumpeter's Theory of Economic Development (1934)	Joseph Schumpeter	A.	Schumpeter emphasizes that innovation and entrepreneurship are central to economic development. Entrepreneurs create new combinations that disrupt the old equilibrium and drive growth.
Capitalism, Socialism and Democracy (1942)	Joseph Schumpeter	A.	Schumpeter introduces the concept of creative destruction as the core of capitalist dynamics. He predicts that capitalism's efficiency will lead to monopolistic structures and the decline of individual entrepreneurs.
Management and Marketing: Schumpeterian View (2013)	Śledzik (in Hittmar, ed.)		The evolution of Schumpeter's entrepreneurship theory shows a shift from individualistic to institutional approaches. States and organizations can act as entrepreneurs in systemic innovation contexts.
The New Society of Organizations (1992)	Peter F. Drucker		Drucker emphasizes that in a knowledge society, organizations must transform into entities oriented toward innovation and continuous change. Knowledge becomes the primary resource, and organizations must integrate specialization into collective tasks. Change management, kaizen, and systematic innovation are imperative to maintain relevance and competitiveness.
Schumpeter's View on Innovation and Entrepreneurship (2013)	Karol Śledzik		Śledzik explains that innovation is central to Schumpeter's entrepreneurship theory. Five forms of innovation (product, method, market, resources, industry structure) trigger economic change through "creative destruction." Entrepreneurs are change agents who disrupt static economic flows and create growth dynamics.
Schumpeterian Entrepreneurship Theory: Evolution and Relevance (2019)	Mehmood, Alzoubi, Alshurideh, Al-Gasaymeh, Ahmed		This article asserts that Schumpeterian entrepreneurship is a driving force of economic development through continuous innovation. Entrepreneurs not only create new products but also reshape market and organizational structures. The theory remains relevant in modern economies, including the role of the state as an entrepreneurial actor and the importance of innovative financing.

Turning the World Upside Down: How Cantillon Redefined the Entrepreneur (2020)	Mark Thornton	Thornton shows that Cantillon redefined the entrepreneur from a political contractor to a market actor facing price uncertainty. This concept became the foundation of self-regulating market theory. Cantillon influenced Schumpeter and Say, and laid the groundwork for entrepreneurship approaches in Austrian and Chicago economics.
A Systematic Literature Review of Open Innovation in the Public Sector (2022)	Rui Mu & Huanming Wang	This study compares governance strategies and barriers in digital and non-digital open innovation in the public sector. Digital innovation faces technical and capacity challenges, while non-digital innovation is more affected by relational barriers. Effective strategies depend on the participation context, both online and offline.

Source: Processed by the authors from various literature sources (1934–2024)

CONCLUSION

This study reveals that entrepreneurship has evolved significantly, shifting from an economic activity centered on risk-taking and market uncertainty, as described by Cantillon and Schumpeter, to a multidimensional phenomenon in the knowledge-based era. Entrepreneurs today function not only as economic innovators but also as agents of social change, utilizing knowledge and innovation to address social challenges such as inequality, poverty, and environmental sustainability. In many developing countries, social entrepreneurship practices such as community-based agribusiness, microfinance initiatives, and waste management enterprises demonstrate how entrepreneurial activities can simultaneously generate income and solve social problems. This transformation is facilitated through strategic collaboration among higher education institutions, government bodies, and the private sector, reflecting a robust stakeholder engagement model. Numerous universities in Indonesia and the ASEAN region have institutionalized business education by implementing specialized curricula, startup incubation programs, and Academic Entrepreneurship Education (AEE). This framework is designed to cultivate entrepreneurial competencies that integrate social responsibility into core business models. Such initiatives signify a pivotal paradigm shift in entrepreneurial orientation, transitioning from a conventional focus on profit maximization toward the strategic creation of sustainable and inclusive social value.

The practical and theoretical implications of this study are paramount for the evolution of the business ecosystem. Establishing a socially responsible market requires systemic support, including equitable access to capital, strategic mentorship, and institutional regulations that provide fiscal incentives for enterprises addressing socio-environmental externalities. Moreover, management educators must embed social impact, sustainability, and community-driven innovation into the pedagogical structure to produce graduates who can navigate complex social challenges through business solutions. Ultimately, this research highlights the necessity of cross-sectoral synergy, the optimization of local resources, and the strategic alignment of corporate operations with social norms to foster a conducive environment for long-term organizational growth.

REFERENCES

- Alam, M. Z., Kousar, S., Ullah, M. R., & Pervaiz, A. (2022). How creative destruction functions in corporate entrepreneurial process: An empirical investigation of the Schumpeterian concept

- in engineering firm settings in Pakistan. *Journal of Innovation and Entrepreneurship*, 11(5). <https://doi.org/10.1186/s13731-022-00199-3>
- Correia, M. P., Marques, C. S., Silva, R., & Ramadani, V. (2024). Academic entrepreneurship ecosystems: Systematic literature review and future research directions. *Journal of the Knowledge Economy*, 15, 17498–17528. <https://doi.org/10.1007/s13132-024-01819-x>
- Drucker, P. F. (1992). The new society of organizations. *Harvard Business Review*, 70(5), 95–104.
- Mehmood, T., Alzoubi, H. M., Alshurideh, M., Al-Gasaymeh, A., & Ahmed, G. (2019). Schumpeterian entrepreneurship theory: Evolution and relevance. *Academy of Entrepreneurship Journal*, 25(4), 301–317.
- Mu, R., & Wang, H. (2022). A systematic literature review of open innovation in the public sector: Comparing barriers and governance strategies of digital and non-digital open innovation. *Public Management Review*, 24(4), 489–511. <https://doi.org/10.1080/14719037.2020.1838787>
- Šledzik, K. (2013). Schumpeter's view on innovation and entrepreneurship. In S. Hittmar (Ed.), *Management Trends in Theory and Practice* (pp. 89–95). University of Žilina.
- Thornton, M. (2020). Turning the world upside down: How Cantillon redefined the entrepreneur. *Quarterly Journal of Austrian Economics*, 23(3–4), 265–280. <https://doi.org/10.35297/qjae.010071>
- Udeh, K. N., Dunu, I. V., Ukwueze, C. A., & Obioha, B. K. (2024). Displacement or enhancement effect: A review of the application of 'creative destruction' theory on issues in communication and society. *IMSU Journal of Communication Studies*, 8(1), 33–51. <https://doi.org/10.5281/zenodo.12692928>
- Cantillon, R. (1755). *Essai sur la nature du commerce en général*. London: Fletcher Gyles. (Reprinted and translated in various editions)
- Schumpeter, J. A. (1934). *The theory of economic development: An inquiry into profits, capital, credit, interest, and the business cycle*. Harvard University Press.
- Schumpeter, J. A. (1942). *Capitalism, socialism, and democracy*. Harper & Brothers.
- Bodrozic, Z., & Adler, P. S. (2018). The evolution of management models: A neo-Schumpeterian theory. *Administrative Science Quarterly*, 63(1), 85–129. <https://doi.org/10.1177/0001839217704811>
- Breaugh, J., Lemos, C., & Bazzano, A. (2021). Beyond diffusion: A systematic literature review of innovation scaling. *Global Health*, 17(1), 1–14. <https://doi.org/10.1186/s12992-021-00713-2>
- Brown, C., & Thornton, M. (2013). Cantillon's essential contribution to economic theory. *Quarterly Journal of Austrian Economics*, 16(4), 345–368.
- Hittmar, S. (Ed.). (2013). *Management Trends in Theory and Practice*. University of Žilina & Institute of Management.
- Yunus, M. (2012). *Building social business: The new kind of capitalism that serves humanity's most pressing needs*. PublicAffairs.
- Prahalad, C. K. (2010). *The fortune at the bottom of the pyramid: Eradicating poverty through profits*. Pearson Education.