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### Entrepreneurship, Family Capital and Ethical Governance in the Age of Intelligent Transformation: A Multidimensional Perspective on Sustainable Development

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#### Abstract

*This article develops a multidimensional conceptual framework for analysing entrepreneurship in the age of intelligent transformation. It argues that entrepreneurship should no longer be interpreted solely as opportunity recognition, venture creation or market entry, but as a socially embedded and ethically governed process of value creation under conditions of technological, macroeconomic and environmental uncertainty. The article integrates research on socioeconomic determinants of entrepreneurship, family communication, entrepreneurial success, innovative human resource management, knowledge management, artificial intelligence, machine learning, intelligent business transformation, green bonds, inflation and exchange-rate risk, energy-market volatility and entrepreneurial ethics. The central thesis is that sustainable entrepreneurship emerges at the intersection of family capital, human capital, digital capability and responsible governance. Intelligent technologies can expand entrepreneurial agency, but they also intensify asymmetries of information, ethical risk and dependence on complex infrastructures. Consequently, entrepreneurial development requires a governance architecture that links innovation, human-centred management, AI-enabled decision-making, financial resilience and social responsibility. The article contributes to management theory by proposing a systemic model in which entrepreneurial success is interpreted as the outcome of relational, organisational, technological and ethical conditions rather than as the isolated achievement of an individual entrepreneur.*

**Keywords:** *entrepreneurship; family capital; ethical governance; artificial intelligence; sustainable development; innovation management; human resources; organisational resilience*

#### INTRODUCTION

Entrepreneurship has traditionally been described as a process of opportunity recognition, risk-taking and new venture creation. Classical approaches rightly emphasised uncertainty, innovation and the entrepreneurial function in economic development. Knight (1921) connected entrepreneurship with uncertainty-bearing, Schumpeter (1934) placed innovation and creative destruction at the centre of economic change, Kirzner (1973) stressed entrepreneurial alertness, while Drucker (1985) interpreted innovation and entrepreneurship as disciplined managerial practices. These approaches remain indispensable, but they are insufficient for explaining entrepreneurship under contemporary conditions of digital transformation, artificial intelligence, financial volatility and sustainability-oriented governance.

The contemporary entrepreneur operates in a complex ecosystem of technological infrastructures, social relations,

regulatory expectations, environmental constraints and knowledge-intensive markets. Entrepreneurial action is increasingly mediated by data, algorithms, platforms, machine-learning systems and AI-enabled forms of modelling. At the same time, entrepreneurship remains deeply human: it depends on family background, communication patterns, self-efficacy, motivation, education, ethical judgement and the capacity to mobilise trust. The central problem is therefore not whether entrepreneurship is individual or structural, technological or social, economic or ethical. The problem is how these dimensions interact in producing entrepreneurial success and sustainable value.

This article develops a conceptual framework for interpreting entrepreneurship as a multidimensional process shaped by family capital, human capital, intelligent technologies and ethical governance. The term family capital is used here to describe the relational, communicative and motivational resources that influence entrepreneurial attitudes and



capacities before and during business activity. The term ethical governance refers to the normative and institutional conditions that prevent entrepreneurship from being reduced to opportunistic value extraction. The article argues that in the age of intelligent transformation entrepreneurship must be understood as responsible innovation under uncertainty.

The article uses a selected bibliographic corpus as its core source base. It integrates studies on human resource management and innovativeness (Staniewski 2011), HRM and knowledge management (Staniewski 2008), socioeconomic determinants of student entrepreneurship (Staniewski and Szopiński 2013), family factors in entrepreneurial success (Staniewski and Awruk 2018), family communication as measured by the Entrepreneur's Family Communication Questionnaire (Staniewski, Leonardi and Awruk 2023), ethics in entrepreneurship (Staniewski, Słomski and Rzyński 2015), machine learning and value creation (Costa Climent et al. 2024), intelligent transformation (Costa Climent, Haftor and Staniewski 2024), AI in policy modelling (Ruiz Estrada, Park and Staniewski 2023), sustainable growth and governance (Alonso Dos Santos, Huertas González-Serrano and Staniewski 2022), green bonds (Meo et al. 2025), pension-plan exposure to inflation and exchange-rate risk (Ruiz Estrada, Khan, Staniewski and Mansor 2017), and energy-market price analysis (Bobinaite et al. 2013).

The article is theoretical and synthetic. It does not claim to test hypotheses empirically. Its purpose is to build an integrated analytical model capable of linking several streams of management research that are often treated separately: entrepreneurship, family systems, HRM, knowledge management, AI, sustainable finance, energy economics and ethics. The contribution lies in demonstrating that sustainable entrepreneurship in the digital economy requires a systemic understanding of value creation.

## Entrepreneurship as a Socially Embedded Process

The starting point for an adequate theory of entrepreneurship is the recognition that entrepreneurship is not merely a personal disposition. Although individual agency remains central, entrepreneurial behaviour is embedded in social, institutional and economic contexts. Gartner (1985) argued that new venture creation should be analysed through the interaction of individuals, organisations, environments and processes. Later, Gartner (1989) warned that asking who the entrepreneur is may be less productive than asking how entrepreneurial processes emerge. This shift from essence to process is essential for contemporary entrepreneurship studies.

The influence of socioeconomic factors on entrepreneurship is particularly visible in educational and youth contexts. Staniewski and Szopiński (2013) show that the entrepreneurship of Polish students cannot be understood apart from socioeconomic determinants. Such factors influence perceived feasibility, access to resources, attitudes toward risk and expectations concerning self-employment. This is consistent with the social-dimensions approach to

entrepreneurship, according to which entrepreneurial intentions are shaped by social norms, perceived desirability and perceived feasibility (Shapero and Sokol 1982).

Socioeconomic embeddedness has major implications for public policy and management education. If entrepreneurial capacity is socially conditioned, then entrepreneurship cannot be promoted only through motivational rhetoric or generic start-up programmes. It requires educational systems, institutional support, access to networks, financial literacy and exposure to practical models of venture development. It also requires attention to inequality, because unequal access to social and cultural capital may produce unequal access to entrepreneurial opportunity.

This argument is especially relevant in the age of intelligent transformation. AI-enabled tools can lower entry barriers by providing access to analytics, automation and digital distribution channels. At the same time, they may reinforce inequality if only some groups possess the skills and resources necessary to use them effectively. Therefore, the technological democratisation of entrepreneurship is never automatic. It depends on human capital, institutional design and knowledge infrastructures.

## Family Capital and Entrepreneurial Success

Entrepreneurial success is frequently discussed in terms of opportunity recognition, innovation and competitive strategy, but such a view may overlook the pre-organisational conditions of entrepreneurial action. Family relations, communication practices and motivational climates shape the cognitive and emotional resources with which individuals enter entrepreneurial life. The family is not merely a private sphere external to economic action; it may function as a formative environment in which trust, autonomy, perseverance, achievement motivation and risk perception are developed.

The systems approach to entrepreneurial success proposed by Staniewski and Awruk (2018) is therefore particularly significant. It shows that family factors should be treated as part of the entrepreneurial system rather than as incidental background variables. Entrepreneurial effectiveness depends not only on market opportunities, but also on the relational and psychological conditions that enable individuals to recognise, evaluate and pursue those opportunities. This systemic view prevents entrepreneurship from being reduced to heroic individualism.

The psychometric development of the Entrepreneur's Family Communication Questionnaire deepens this perspective. Staniewski, Leonardi and Awruk (2023) provide a tool for examining family communication as a factor relevant to entrepreneurship. The importance of this contribution lies not only in measurement, but also in theory. If family communication can be systematically analysed, then family capital can become a legitimate object of entrepreneurship research. Communication patterns influence self-confidence,

conflict management, emotional regulation and the ability to negotiate uncertainty.

Family capital also has organisational consequences. Entrepreneurs who develop within supportive communicative environments may be better prepared to build trust-based teams, manage relational conflict and sustain long-term commitment. Conversely, dysfunctional communication patterns may weaken resilience, increase impulsive decision-making or reduce capacity for cooperation. In this sense, family capital is not separate from management; it becomes part of the social foundation of venture development.

The family dimension also connects entrepreneurship with human resource management. Once entrepreneurial ventures grow, they must institutionalise practices of recruitment, motivation, knowledge-sharing and leadership. The transition from family-shaped entrepreneurial intention to organisationally embedded entrepreneurship requires managerial systems capable of transforming personal initiative into collective capability.

### Human Capital, HRM and Knowledge Management in Entrepreneurial Organisations

Entrepreneurial organisations often fail not because they lack ideas, but because they lack managerial infrastructures capable of sustaining innovation. Human resource management is therefore not a secondary administrative domain; it is a condition of entrepreneurial scalability. Staniewski (2011) argues that management of human resources in the aspect of innovativeness is essential because innovation depends on the mobilisation of employee creativity, competence and engagement. In entrepreneurial firms, this is particularly important because early-stage organisations depend heavily on small teams, flexible roles and rapid learning.

The connection between HRM and knowledge management further clarifies this problem. Staniewski (2008) identifies elements of HRM that support knowledge management, including communication, motivation, development and organisational learning. Entrepreneurial organisations must create mechanisms through which knowledge does not remain locked in individual founders but becomes organisationally available. This is consistent with the knowledge-based view of the firm, according to which organisations exist partly because they integrate specialised knowledge (Nonaka and Takeuchi 1995; Davenport and Prusak 1998; Alavi and Leidner 2001).

The problem of tacit knowledge is especially important. Polanyi (1966) famously argued that people know more than they can tell. In entrepreneurial contexts, tacit knowledge includes customer insight, intuitive judgement, product understanding, market timing and practical know-how. Such knowledge cannot be fully codified, but it can be shared through communities of practice, mentoring, routines and collaborative problem-solving (Brown and Duguid 1991; Wenger 1998).

From a strategic perspective, HRM and knowledge management are central to dynamic capabilities. Teece, Pisano and Shuen (1997) define dynamic capabilities as the ability to integrate, build and reconfigure competences in changing environments. Entrepreneurial firms require precisely such capabilities. They must sense opportunities, seize them through viable business models and reconfigure resources as markets evolve. Without human capital and knowledge routines, even promising ventures remain fragile.

### Intelligent Transformation and Entrepreneurial Value Creation

Artificial intelligence and machine learning have transformed the conditions under which entrepreneurial value is created and appropriated. Digital ventures increasingly rely on data-based decision-making, algorithmic recommendation, predictive analytics, automated service provision and platform-mediated market access. Yet the managerial meaning of AI is often misunderstood. AI is not a neutral instrument that automatically produces value. Its value depends on organisational context, business model design, human interpretation and strategic governance.

Costa Climent et al. (2024) show that value creation and appropriation from the use of machine learning in start-ups depend on specific configurations of conditions. Their use of fuzzy-set qualitative comparative analysis is particularly relevant because it avoids simplistic causal assumptions. Machine learning may support value creation, but only when combined with complementary organisational and strategic elements. The entrepreneurial firm must be capable not only of using algorithms, but also of identifying where algorithmic capacities fit into the value architecture of the business.

The broader process of intelligent transformation is addressed by Costa Climent, Haftor and Staniewski (2024). Their analysis of navigating the AI revolution in business and technology implies that intelligent transformation is not simply technological adoption. It involves redefinition of business models, organisational roles, value propositions and competitive logics. For entrepreneurs, this means that AI is both an opportunity and a governance challenge. It can accelerate experimentation, but it can also create dependence on opaque systems and external platforms.

Ruiz Estrada, Park and Staniewski (2023) show that AI can change policy modelling by enabling new forms of simulation and analytical forecasting. Although their focus is policy modelling, the entrepreneurial implication is clear: AI changes the structure of anticipatory decision-making. Entrepreneurs can use AI to model market scenarios, assess risk, simulate policy effects and understand complex environments. However, AI-enabled modelling must not be confused with certainty. It expands analytical capacity, but uncertainty remains inherent in entrepreneurial judgement.

This is why entrepreneurship in the age of AI requires epistemic humility. Algorithmic outputs must be interpreted, challenged and contextualised. Entrepreneurs must understand not only what AI predicts, but also what assumptions, data

limitations and biases shape those predictions. AI without managerial judgement may produce pseudo-certainty; AI combined with human learning may produce strategic intelligence.

### Ethical Governance and the Limits of Opportunity Exploitation

Entrepreneurship is often celebrated for its capacity to create value, disrupt inefficient systems and generate economic growth. Yet entrepreneurship may also become socially destructive if it is detached from ethical governance. Baumol (1990) distinguished between productive, unproductive and destructive entrepreneurship. This distinction remains vital in the digital economy, where innovation can produce not only new value but also manipulation, surveillance, precarious labour and environmental externalities.

The question raised by Staniewski, Słomski and Rzyński (2015) - whether ethics in entrepreneurship is possible at all - is therefore not peripheral. It concerns the normative foundation of entrepreneurial legitimacy. If entrepreneurship is reduced to opportunity exploitation, then ethical considerations appear as external constraints. If, however, entrepreneurship is understood as responsible value creation, ethics becomes internal to entrepreneurial action. The entrepreneur must ask not only whether a venture can succeed, but whether the value it creates is socially defensible.

Ethical governance is especially necessary in AI-enabled entrepreneurship. Machine learning systems may reproduce bias, conceal responsibility and intensify information asymmetries. Entrepreneurs using AI cannot transfer moral responsibility to algorithms. They must establish governance mechanisms concerning transparency, data protection, accountability and stakeholder impact. This is consistent with the broader sustainability literature, which insists that firms must be evaluated through economic, social and environmental dimensions (Elkington 1997; Hart and Milstein 2003).

Ethics also has a strategic function. Firms that ignore ethical legitimacy may face reputational damage, regulatory sanctions and loss of stakeholder trust. Conversely, ethical credibility can become an intangible resource supporting competitive advantage. From the resource-based perspective, legitimacy, trust and ethical reputation may function as strategic assets when they are difficult to imitate and deeply embedded in organisational practices (Barney 1991).

The ethical dimension also affects family entrepreneurship and entrepreneurial education. If families and educational systems transmit only ambition and risk-taking but not responsibility, they may produce entrepreneurs capable of growth but not of sustainable value creation. Family capital should therefore include moral and communicative resources, not merely emotional support.

### Sustainable Development, Green Finance and Entrepreneurial Risk

Entrepreneurship increasingly takes place under sustainability constraints. Climate change, energy transition, resource scarcity and ecological regulation affect market opportunities and business models. Sustainable development is no longer an external social concern; it is part of the strategic environment in which entrepreneurial firms operate. Alonso Dos Santos, Huertas González-Serrano and Staniewski (2022) emphasise the relationship between innovation, management and governance for sustainable growth. Their perspective is important because it links entrepreneurial innovation with broader developmental responsibility.

Green finance provides one example of this integration. Meo et al. (2025) analyse the resilience of green bonds during market turmoil and discuss implications for investors and policymakers. For entrepreneurs, this is relevant in two ways. First, green finance may provide capital for sustainability-oriented ventures. Second, it signals the increasing importance of environmental credibility in investment decisions. Entrepreneurial firms seeking funding may need to demonstrate not only growth potential but also environmental alignment.

Energy markets are another key dimension of entrepreneurial risk. Bobinaite et al. (2013) compare features of Polish and Lithuanian day-ahead electricity market prices, showing the importance of energy-price analysis. For entrepreneurial firms, energy volatility affects cost structures, production planning, digital infrastructure and risk assessment. AI-based ventures are not exempt from this issue, because data processing, cloud services and computational infrastructures are energy-dependent. Thus, energy-market literacy becomes part of entrepreneurial management.

Macroeconomic risk also shapes entrepreneurial sustainability. Ruiz Estrada, Khan, Staniewski and Mansor (2017) analyse how inflation and exchange-rate movements affect the real value of pension-plan systems in Malaysia. Although their object of study is a pension system, the broader implication is that long-term financial obligations are vulnerable to macroeconomic instability. Entrepreneurial firms must therefore understand inflation, currency risk, employee benefits, savings behaviour and deferred compensation. A venture may be innovative and technologically advanced, yet financially fragile if it ignores macroeconomic exposure.

Sustainable entrepreneurship therefore requires more than environmental rhetoric. It requires integration of green finance, energy risk, inflation sensitivity, governance and strategic planning. Entrepreneurs must learn to interpret sustainability not as public relations, but as a complex managerial domain linking ecology, finance, technology and human welfare.

## A Multidimensional Model of Sustainable Entrepreneurship

The preceding analysis allows for the formulation of a multidimensional model of sustainable entrepreneurship in the age of intelligent transformation. The model consists of six interdependent dimensions: socioeconomic embeddedness, family capital, human capital, knowledge capability, intelligent technology and ethical-sustainable governance.

The first dimension, socioeconomic embeddedness, explains why entrepreneurial behaviour depends on educational, cultural and economic conditions. The analysis by Staniewski and Szopiński (2013) demonstrates that entrepreneurship among students is shaped by socioeconomic factors. Consequently, entrepreneurship policy must address social context, not only individual motivation.

The second dimension, family capital, refers to relational and communicative resources that shape entrepreneurial success. Staniewski and Awruk (2018) show the importance of family factors, while Staniewski, Leonardi and Awruk (2023) provide a psychometric approach to family communication. This dimension highlights the pre-market formation of entrepreneurial agency.

The third dimension, human capital, concerns the organisational development of entrepreneurial capacity. Staniewski (2011) links HRM with innovativeness, while Staniewski (2008) connects HRM with knowledge management. Together, these studies indicate that entrepreneurial firms need managerial systems capable of transforming individual talent into collective innovation.

The fourth dimension, intelligent technology, includes AI, machine learning and digital transformation. Ruiz Estrada, Park and Staniewski (2023) show the modelling implications of AI; Costa Climent et al. (2024) explain configurations of machine-learning-based value creation; and Costa Climent, Haftor and Staniewski (2024) interpret intelligent transformation as a broader business revolution. This dimension shows how technology reshapes entrepreneurial opportunity.

The fifth dimension, ethical governance, ensures that entrepreneurship remains socially legitimate. Staniewski, Słomski and Ryziński (2015) place ethical entrepreneurship at the centre of the debate. Without ethics, entrepreneurial innovation may become opportunistic, extractive or socially harmful.

The sixth dimension, sustainable and macro-financial resilience, links entrepreneurship with green finance, energy markets and long-term economic stability. Alonso Dos Santos, Huertas González-Serrano and Staniewski (2022) provide the governance frame for sustainable growth; Meo et al. (2025) show the importance of green bonds; Bobinaite et al. (2013) draw attention to energy-price dynamics; and Ruiz Estrada, Khan, Staniewski and Mansor (2017) emphasise inflation and exchange-rate effects on long-term financial value.

The model suggests that sustainable entrepreneurship is not achieved by maximising one variable. It emerges through the alignment of relational, human, technological, ethical and financial conditions. The entrepreneur of the future must therefore be not only innovative, but also reflective, socially embedded, technologically literate and ethically accountable.

## Discussion

The article contributes to management theory by integrating streams of research that are often analysed separately. Entrepreneurship studies frequently focus on opportunity recognition, venture creation or entrepreneurial personality. HRM research examines human systems and organisational performance. AI research focuses on modelling, automation and digital transformation. Sustainability research analyses governance, ecological responsibility and finance. This article argues that these domains must be brought together if entrepreneurship is to be understood adequately in the contemporary economy.

The first theoretical implication concerns the concept of entrepreneurial success. Success cannot be reduced to profitability, growth or survival. It includes the ability to create sustainable value, mobilise human and family capital, use intelligent technologies responsibly, withstand macroeconomic and energy-related shocks, and maintain ethical legitimacy. This broader interpretation is consistent with the movement from narrow shareholder value to stakeholder and sustainability-oriented management.

The second implication concerns entrepreneurship education. If entrepreneurship is socially embedded and ethically governed, then education should not focus only on business plans, finance and market entry. It should include family communication, ethical reasoning, AI literacy, sustainability, knowledge management and macro-financial awareness. Students should learn that entrepreneurial action is both economic and moral, both technological and relational.

The third implication concerns policy. Public policy should support entrepreneurship not only through funding schemes but also through institutional ecosystems that develop human capital, digital competence, energy resilience and sustainable finance. AI policy should be linked with entrepreneurship policy, because AI changes the conditions of opportunity recognition and business modelling. Similarly, sustainability policy should be linked with entrepreneurial finance, because green investment can shape venture development.

The fourth implication concerns management practice. Entrepreneurial firms should build governance structures early, before growth creates complexity. They should establish HRM practices that support knowledge-sharing, create transparent AI-use policies, monitor macroeconomic risk, develop ethical codes and cultivate stakeholder trust. Such practices may appear costly in the short term, but they increase resilience and legitimacy in the long term.

## Conclusions

This article has argued that entrepreneurship in the age of intelligent transformation must be interpreted as a

multidimensional process of responsible value creation. It is shaped by socioeconomic conditions, family capital, human resource systems, knowledge management, AI-enabled technologies, ethical governance and sustainability-oriented risk awareness. The entrepreneurial firm is not merely a vehicle for market exploitation; it is a social, technological and moral organisation operating under uncertainty.

The central conclusion is that family capital and human capital remain indispensable despite the rise of artificial intelligence. AI can support modelling, prediction, automation and value creation, but it cannot replace relational trust, ethical judgement, tacit knowledge and entrepreneurial responsibility. Intelligent transformation increases the importance of human-centred management rather than diminishing it.

The second conclusion is that sustainable entrepreneurship requires integration of ethics and governance. Entrepreneurial opportunity must be assessed not only through profitability but also through social legitimacy, environmental responsibility and long-term stakeholder value. Ethics is not an external limitation on entrepreneurship; it is one of the conditions of durable entrepreneurial success.

The third conclusion is that entrepreneurial resilience depends on macro-financial and ecological awareness. Green bonds, inflation, exchange rates and energy prices are not peripheral issues. They shape the environment in which ventures are financed, staffed, scaled and sustained. Entrepreneurs must therefore develop strategic literacy that extends beyond immediate market opportunity.

In final terms, entrepreneurship in the age of intelligent transformation should be understood as the art of creating responsible value under technological and social uncertainty. The entrepreneur of the future will not be defined only by risk-taking or innovation, but by the capacity to align family capital, human capital, intelligent technology and ethical governance in the service of sustainable development.

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