

# Rethinking Entrepreneurship for Sustainability: An Application of the Spirit, Body and Soul (SBS) Model to Developing Economies

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## Abstract

Entrepreneurship has truly driven the developed economies to growth and development, and the case of developing economies cannot be different. Despite the huge population and natural resource dominance of these economies, development in terms of infrastructure and growth has been distorted. This paper takes a critical look at the understanding of the concept of entrepreneurship with the aim of ensuring sustainable entrepreneurship in the developing economies. To achieve this, the paper examines the SBS model of entrepreneurship relating its applicability to the developing economies for there to be any form of sustainable development. Following the lead of scholars such as Baumol (1968); Dees (2001); Coyne & Leeson (2004); Austin et.al. (2006); Baumol & Strom (2007) Desai & Acs (2007); Schumpeter (2008); Boettke & Coyne (2009); Kirzner (2009); Simons et. al. (2011); Desai (2013); Lucas & Fuller (2015); Hippel (2017), the paper adopted the approach of giving 'life' to entrepreneurship through the application of the spirit, body and soul (SBS) model, where entrepreneurship or being enterprising is likened to the human 'body', entrepreneurial to the 'spirit', and entrepreneurialism to the 'soul' with the submission that sustainable entrepreneurship must connect the trio in the entrepreneur who is the 'person' that creates the product and the enterprise, as the 'business' that work in partnership to create sustainable development.

**Keywords:** entrepreneurship, sustainability, development, developing economies, SBS model

## 1. Introduction

We have seen variants of entrepreneurship theories and practice, and have come across studies of entrepreneurship development, entrepreneurial activities and entrepreneurialism that have shaped and

formed the stages of development of different societies. Over the years, countries have moved from one stage of development to another, following the promotion of entrepreneurship by the state, through policies and programmes that have been purposeful towards affecting the

society positively resulting in consistent growth and development.

The various development institutions have also come up with various criteria to categorize and classify economies, using parameters that range from economic to social and human. Based on these parameters, nations have been broadly categorized into developed or developing. The yardstick for determining which category a nation belongs to, are the human development indices that measure the economic, social and cultural capacities of these nations, and how well these affect the inhabitants of these nations and their well-being.

It is therefore not enough for a nation to be rich or endowed with generous natural resources, but the applicability of these resources to provide general access to the basic necessities of life, such as food, water, healthcare, education, housing, security and other basic infrastructure, go a long way in determining the standard of living of the people and the level of the nation's growth and development. The availability of resources has been proven not to be enough, as the accessibility and utility of such resources contributes more towards better life for the people.

The spirit, body and soul (SBS) model, although not universally applied in literature, however, comes as a promising framework to address entrepreneurship sustainability challenges in developing economies. What this means, in this context, is that entrepreneurship should not be seen solely from the profitability point of view, as the entrepreneurs are encouraged by this framework to navigate the complex socio-economic, environmental and cultural characteristics of the predominant informal markets, community and cultural values, resource scarcity, and often unstable political and regulatory conditions of the developing economies for sustainable development. It is expected that with the integration of the three dimensions of the SBS model (spirit, body and soul), the entrepreneurs, in developing economies, will be better equipped to foster sustainable enterprises that will contribute to long-term, sustainable and inclusive development.

Based on the above, this paper attempts to take another look at the concept of entrepreneurship and how its applicability has translated to development in the developed economies, with

the hope that the concern about the peculiarities of the developing economies will make for a reconceptualization and rethinking of entrepreneurship for sustainable development, desired by these developing countries. What is certain is that, whether at the developed or the developing economies, entrepreneurship is practiced and profusely pursued. However, the nature of entrepreneurship in these economies appeared to be different due to distinct peculiarities.

What makes for these observed differences, and how can we address them, is one primary purpose of this paper. Following this introduction, this paper vigorously reviews literature to dissect the concept of entrepreneurship, by looking at the various theories of entrepreneurship. This is followed by conceptualizing the spirit, body and soul (SBS) model of entrepreneurship, in an effort to come up with what we consider as sustainable entrepreneurship framework. This framework is then applied to the developing economies as a model considered suitable for the desired development, with reasons adduced to justify the suitability of the model for sustainable development.

## 2. Literature Review

This section looks at some basic theories of entrepreneurship as a way of reviewing and enhancing our understanding of the concept. This is because, for us to arrive at a sustainable entrepreneurship for sustainable development, every perspective to entrepreneurship must be given due consideration. Hopefully, this effort will give a holistic view to our concept of sustainable entrepreneurship, and perhaps give it wider acceptability for successful application in the developing economies.

Entrepreneurship has long been recognized as a critical engine for economic growth, job creation and innovation, especially in developed economies. However, the increasing challenges posed by climate change, resource depletion, and social inequality have led to growing interest in how entrepreneurship can align with sustainability goals and sustainable development in developing economies. Traditional models of entrepreneurship tend to focus primarily on profit maximization and economic growth. Yet, emerging frameworks emphasize a more holistic, integrated approach, which considers not just economic, but also

social, cultural and environmental dimensions for sustainable entrepreneurship.

This review explores the “Spirit, Body, and Soul” (SBS) model as an alternative framework for rethinking entrepreneurship within the context of sustainable development in developing economies. This review will start with economic theory and end with the group theory of entrepreneurship.

### *2.1 Economic Theory of Entrepreneurship*

Without any iota of doubt, most scholars agree that entrepreneurship is a product of the economy (Schumpeter, 1934; Casson, 1982; Coyne & Leeson 2004). For this reason, an entrepreneur is seen as a risk-taker because it is impossible for he/she to predict into the future of the economy for reasons of uncertainty. According to Austin, Stevenson & Wei-Skillern (2006) economic theory becomes the basis of entrepreneurship, and the foundation of the economic theory of entrepreneurship. What economic theory asserts is that the economy and entrepreneurship cannot be separated as they are seen as birds of the same feather that flocks together. When the economic conditions are good, the economy grows and entrepreneurship thrives. However, when the conditions of the economy are not good, entrepreneurship suffers (Baumol & Strom 2007). The drivers of economic theory of entrepreneurship are the presence of economic enablers and incentives, such as; trade policy, industrial policy, taxation policy, monetary policy, sources of raw materials, availability of infrastructure, investment opportunities, marketing opportunities, availability of information regarding the conditions of the market and technology, among others. These are the determinants of the business environment and panacea for sustainable entrepreneurship, according to the economic theory of entrepreneurship.

### *2.2 Sociological Theory of Entrepreneurship*

The nature of society and social arrangements are another set of factors that affect the business environment, aside from the economic factors, and they invariably affect the pace of entrepreneurship. The sociologists have argued that social forces affect entrepreneurship, and this has led to the sociological theory of entrepreneurship (Boettke & Coyne 2009). The theory argues that entrepreneurs are more likely to achieve growth in particular social settings than in others (Dees, 2001; Nhamo, G., et al.

2019). Among the social aspects that affect an entrepreneur include social values, customs, taboos, religious beliefs and other socio-cultural activities. Entrepreneurs are expected to conform to certain social expectations when carrying out their business. Certain social factors also gravitate entrepreneurship towards certain places and people (York & Venkataraman 2010). This theory states that entrepreneurship thrives in thickly populated cities and towns due to population which is one sociological factor (Santos, 2012; Schumpeter, 1942, 2008; Seelos & Mair, 2005; Sriram, et al. 2020). The theory is also supported by evidences of people from certain part of the country being seen as more entrepreneurial than the others. The Igbo of Nigeria are a case in point here.

### *2.3 Innovation Theory of Entrepreneurship*

This theory is founded on the ability of the entrepreneur to create and transform problems into opportunities for innovation. It is propounded by no less a person than Joseph Schumpeter who sees entrepreneurship as innovation based (Schumpeter, 1934). As one of the top theories of entrepreneurship, innovation theory believes that the entrepreneur does not merely conduct business to better their lives alone, but through their entrepreneurial activities, they positively disrupt and cause development in the economy and the society at large (Drucker, 1985). The entrepreneur, through the exercise of his/her creative skills, comes up with new products to solve societal problems. The innovation theory of entrepreneurship recognizes that the entrepreneur improves the production process, opens new markets, identify growth opportunities, discover new sources of raw materials in addition to introducing new products and setting up businesses. All of these add up not only to solve the demand problems, but to also solve the unemployment problems and bring about economic growth and development (Sriram, et al. 2020).

### *2.4 Psychological Theory of Entrepreneurship*

The psychological theory of entrepreneurship is based on the various characteristics of entrepreneurship which requires some sterling qualities from the entrepreneur (Boettke & Coyne 2009). This theory identifies the psychological characteristics of entrepreneurship among which are foresightedness, steadfastness, doggedness, perseverance, delayed gratification, among

others (Kirzner, 2009). Some of these psychological traits are acquired through upbringing, training and experience. It is the presence or absence of these traits that determines the ability of an entrepreneur to succeed or fail, as propounded by this theory. This is one of the fundamental reasons for the submission that entrepreneurship can be learnt and taught (Drucker, 1985).

#### *2.5 Achievement/Motivation Theory of Entrepreneurship*

The desire to succeed or achieve has been put across as a theory of entrepreneurship. It has been established that not everybody can become an entrepreneur, and the basis for this is that the desire and motivation of individuals differ from one person to another. What people aim to achieve or set as targets differs, and what motivates people equally differs. While some people are motivated to solve problems, some are motivated to aspire for money and power. Quite a lot are satisfied with just a little token of getting a job and collecting salaries regularly. The submission of this theory is that entrepreneurial personality is established based on the achievement and motivation theory. The passion for something is a driving factor to get or acquire that thing. This is not different when it comes to entrepreneurship. People are driven by various motives. The hunger for success and determination to break the poverty cycle have been major factors in the making of some notable entrepreneurs in our society which is a confirmation of the relevance of this theory (Boettke & Coyne 2009).

#### *2.6 Resource-Based Theory of Entrepreneurship*

One of the major requirements for entrepreneurship is the ability to mobilize or gather the required resources for the enterprise. Since whatever service or product of the enterprise cannot be put together without the required resources, the resource-based theory of entrepreneurship becomes as important as any other factor. Whatever efforts of the entrepreneur without being able to put together the resources required by the enterprise will amount to nothing. This theory of entrepreneurship is thus very significant. What this theory is based on is that the availability or accessibility to the required resources is a major factor that promotes entrepreneurship. The entrepreneurs are therefore not only required to work hard, but also to work smart in the process

of gathering the resources (Simmons, Yonk & Thomas 2011).

#### *2.7 Opportunity Based Theory of Entrepreneurship*

Entrepreneurs are regarded as problem solvers. While every other person sees problems in society, the entrepreneurs see opportunities in the problems. The entrepreneur, therefore, must have the ability to transform problems into opportunities. While there are outright opportunities brought about by changes in society, there are also other opportunities that are hidden in problems. This theory, therefore, suggests that entrepreneurs are always on the lookout for opportunities that will enable them to grow their businesses. Where others see problems, entrepreneurs see opportunities and transforms these opportunities into innovative products and enterprises, thereby providing solutions to the problems and making money in the process (Cohen & Winn 2007).

#### *2.8 Status/Role Model Theory of Entrepreneurship*

This theory is based on the fact that certain people desire to become a force to reckon with in society. This drive for status and recognition has been the driver of some entrepreneurs in our society. Some members of society, who are in the minority or lower class of society, may also be driven by the status theory into entrepreneurship. This theory also draws from the point of view of people been driven by successful individuals in society, who are seen as role models whether so proclaimed or not. Their lives and accomplishments become the driving force that motivates some people into entrepreneurship. It is also on record that people who have, in the past, created products in the form of solution to societal problems, have influenced the decisions of others in search for landmark problem-solving products as entrepreneurs.

#### *2.9 Anthropological Theory of Entrepreneurship*

The anthropological theory of entrepreneurship states that cultural practices lead to entrepreneurial attitudes, such as problem solving and innovation that lead to enterprise creation. The study of anthropology is about people, social groups, their narratives and practices as products and producers of culture. Therefore, from the anthropological theory perspective, for someone to successfully create an enterprise, the social and cultural contexts matter and should be examined. The foundation of this theory is the cultural entrepreneurship



model which states that a new venture is created by the influence of culture.

#### *2.10 Cultural Theory of Entrepreneurship*

Attitudes, expectations and perceptions are critical factors that have been considered as key in determining entrepreneurial behavior. These are culturally determined forces, hence the cultural theory of entrepreneurship. Thomas Cochran had argued that entrepreneurs are influenced by their own attitudes toward their occupation, the expectations of groups facilitating new ventures, and the difficulty level of the operational requirements of their career. Thus, cultural values influence entrepreneurial behaviours in a society, affecting the propensity to take risks or pursue innovations that deviate from norms. People that are risk averse will run away from entrepreneurship. Also, a society where people place high value on being independent will see more people gravitating towards entrepreneurship, whereas a society with people that are conforming will have less people pursuing entrepreneurship.

#### *2.11 Behavioural Theory of Entrepreneurship*

The behavioural theory of entrepreneurship assumes that the entrepreneurial development of any society depends upon its past and existing social-economic aspirations. This theory sees the entrepreneur as the main element in the entrepreneurship equation. Kunkel presented a behavioural model of entrepreneurship that depends upon the particular combination of circumstances, listing the essential factors for entrepreneurial development as labour composition, opportunity competition, demand structure, and limitations. The behavioural theory becomes fundamental as the collective behavior of people as entrepreneurs/managers, workers/employees, customers/consumers, and government/regulators determine the sustainability of the entrepreneurship process.

#### *2.12 Group Theory of Entrepreneurship*

The group theory of entrepreneurship is based on the assumption that expansion of entrepreneurial activities is possible only by entrepreneurial groups. Frank W. Young, that propounded this theory emphasizes that entrepreneurial initiatives are conditioned by group-level patterns. He deduced the group level pattern behaviour exhibited by the entrepreneurs on the basis of his test known as Thematic Appreciation Test (TAT) on groups of entrepreneurs. Young disapproves of the notion

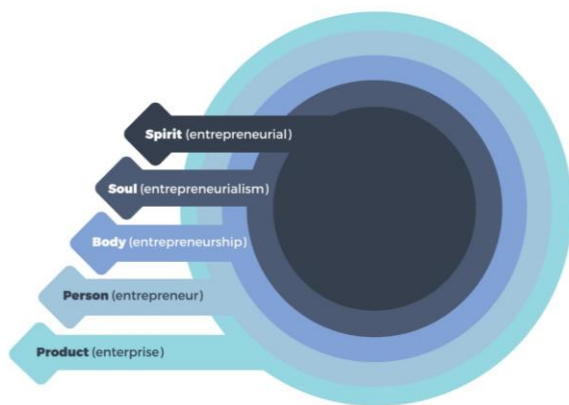
of an entrepreneur working individually, promoting the group theory based on his position that entrepreneurial initiatives are the outcome of the experiences and exposures of an individual entrepreneur as a member of a particular group. Sustainable entrepreneurship is, therefore, significantly factored on this group theory.

### **3. The Theoretical Framework of the SBS Model**

Following the above review of literature, it is apt to present the theoretical framework for the spirit, body and soul (SBS) model of entrepreneurship which this paper attempts to apply to the developing economies for sustainable development. In an earlier paper, Awodun (2022) has proposed this model of entrepreneurship, relating the “spirit of entrepreneurship” to the entrepreneurial spirit that motivates an individual to see solutions in problems and set out to ideate and innovate in the process. It is an attribute that is sometimes associated with knowledge, skill or understanding such as when a person knows his or her industry so well such that the knowledge could be exploited to create new opportunities. It is often associated with the spirit, mindset, habit or culture in our SBS model. Hence, you hear things such as entrepreneurial spirit, entrepreneurial mindset, entrepreneurial habit or entrepreneurial culture. It is expressed through the behavior of the person which can only be seen in the action taken by the person, but what is responsible for the action, however, remains unseen, and that is the first ‘S’ in the model which represents the ‘spirit’ of entrepreneurship. It occupies the innermost part of the model because it is unseen (see figure 1).

The next concept that was clarified in the development of the SBS model is entrepreneurialism. This concept is commonly referred to as “the state of acting in an entrepreneurial manner”. It is simply the action, that gives soul to the spirit in the model. The ability backing the willingness provided by being entrepreneurial, is entrepreneurialism (which represents the soul of entrepreneurship). So, if the ‘spirit’ is entrepreneurial, then, entrepreneurialism is the ‘soul’ of entrepreneurship, and this represents the second letter ‘S’ in the SBS model. With entrepreneurialism, entrepreneurship is not just about creating a venture or making money. Rather, it is seen as a way of life that transcends

beyond the creation of business, as it pertains to all economic spheres of life. Entrepreneurialism is that ability to change the status quo through creative and innovative attributes clearly put into action, and does not have to be necessarily for the purpose of making profit, but mostly to add value and make things or situations better. Entrepreneurialism, from the above description is, therefore, regarded as the 'soul' (the second inner layer as shown in Figure 1) while being entrepreneurial is the 'spirit' (the first inner layer) in our SBS model.



**Figure 1.** The SBS Model of Enterprise Creation

Just like it is very difficult to separate the spirit from the soul of a living being, so is it difficult to separate being entrepreneurial (spirit) from entrepreneurialism (soul) when describing being enterprising (which is the body of entrepreneurship). Having the mind to do good without actually doing it amounts to nothing. In the same manner that willingness without ability, in economics, does not lead to demand. It is only the entrepreneurial (spirit) backed up by the action of entrepreneurialism (soul) that reflects in being enterprising (body), the combination of which we all refer to and see as entrepreneurship. The enterprising body is the third layer in the SBS model shown in Figure 1. In Awodun (2022), the willingness to take risk, through resource gathering, to invest in the venture in expectation of a return for the risk to dare, which is referred to as being enterprising, is the body of entrepreneurship.

The person that is involved in all of these activities of entrepreneurship is referred to as the entrepreneur in whom you find an entrepreneurial (spirit), in an enterprising (body) with entrepreneurialism (soul). The entrepreneur (in whom the spirit, body and soul

exists) creates not only the products that solves the problems of the society, but creates enterprises to produce the products, and engages the people (employees) from the society through employment creation, generates income from the sales of the products, distributes the income to the employees (through payments of wages/salaries), suppliers (through payments for supplies), government (through payments of taxes) and keeps the surplus (in form of profits) as the reward for entrepreneurship. This concentric circle ends up as a circular flow of income which is predominantly sustained by continuous entrepreneurship. This is what we refer to as sustainable entrepreneurship.

#### **4. Applying SBS Model to Sustainable Entrepreneurship in Developing Economies**

##### *4.1 Sustainable Entrepreneurship*

Sustainable entrepreneurship refers to business activities that aim to create economic value while simultaneously promoting social equity and environmental responsibility. According to Schaltegger, Hansen, and Lüdeke-Freund (2016), sustainable entrepreneurship transcends traditional profit-driven motives by incorporating environmental and societal values into the business model. Sustainable entrepreneurs are often characterized by their capacity to innovate in ways that contribute to environmental sustainability, such as adopting circular economy principles or creating solutions for social well-being (Cohen & Winn, 2007). The contributions of sustainable entrepreneurship are all encompassing, as these go beyond profit-making. The varieties of economic contributions notwithstanding, variants of socio-cultural and environmental values are drawn from it.

Based on the above, in the context of developing economies, the role of sustainable entrepreneurship becomes even more significant because these economies face pressing challenges of poverty, unemployment, inadequate healthcare, and environmental degradation. For these reasons, scholars argue that sustainable entrepreneurship can provide a pathway for simultaneously addressing the socio-economic challenges, while at the same time, promoting long-term environmental sustainability (York & Venkataraman, 2010) and sustainable growth and development.

##### *4.2 The Spirit, Body and Soul (SBS) Model for Sustainable Entrepreneurship*

The Spirit, Body, and Soul (SBS) model represents a multidimensional approach to entrepreneurship, grounded in the belief that human enterprises should attend to the economic, social, and spiritual needs of both individuals and communities (Miller & Acres, 2019). The SBS framework proposes that entrepreneurship can be understood in three interrelated components: the *Spirit*, the *Body*, and the *Soul*.

- 1) **The Spirit:** This dimension represents the internal motivations, values, and vision that drive an entrepreneur. It emphasizes the need for a sense of purpose beyond mere profit, incorporating elements such as ethical decision-making, community involvement, and a commitment to social change (Dees, 2001). In developing economies, this often means entrepreneurs must balance local cultural values with global sustainability goals.
- 2) **The Body:** The *Body* aspect focuses on the tangible, practical elements of entrepreneurship, including the operational and logistical concerns of running a business. In a sustainable context, it highlights the importance of environmental stewardship, resource efficiency, and sustainable supply chains. For developing economies, this might involve innovative approaches to local resource use, energy efficiency, and waste management (O'Neill, 2018).
- 3) **The Soul:** The *Soul* dimension addresses the emotional and psychological well-being of the entrepreneur and their community. It emphasizes community-building, trust, and the holistic impact of the entrepreneur's efforts on society. For sustainable entrepreneurship, this includes fostering a sense of social responsibility, creating positive social change, and developing a business that nurtures collective well-being (Santos, 2012).

#### 4.3 Applying the SBS Model to Developing Economies

- 1) **The Spirit in Developing Economies:** In many developing economies, entrepreneurship is deeply rooted in local traditions, communal values, and religious or spiritual beliefs. For instance, an emphasis on collective well-being over individual profit aligns with the *Spirit*

dimension of the SBS model. Studies suggest that businesses that are driven by a sense of purpose and community, rather than just financial gains, have a greater chance of sustainability in these settings (Santos, 2012). In Africa, for example, social entrepreneurship has become an effective strategy for tackling poverty and providing public goods (Nhamo et al., 2019).

- 2) **The Body and Operationalizing Sustainability:** The *Body* dimension is particularly relevant in the context of developing economies where environmental degradation and resource inefficiency are prevalent. Entrepreneurs are increasingly adopting sustainable production techniques and eco-friendly technologies to address these challenges. For example, social enterprises that focus on sustainable agriculture, renewable energy, and waste management are becoming more common in countries like India and Kenya (Sriram et al., 2020). Such initiatives not only contribute to environmental sustainability but also create jobs and enhance economic resilience.
- 3) **The Soul and Social Impact:** The *Soul* aspect is central to the development of a more inclusive economy, which is vital for social stability in developing nations. Entrepreneurship that nurtures social capital, builds trust, and empowers marginalized communities has a profound impact on societal well-being. Entrepreneurs in many developing economies are adopting business models that provide affordable healthcare, clean water, and education, which align with the *Soul* principle of holistic impact (Seelos & Mair, 2005). The creation of businesses that prioritize human dignity and societal welfare can help build more resilient communities.

#### 5. Challenges of the SBS Model

Despite the promising potential of the SBS model, several challenges remain in applying it effectively in developing economies. One critique is that the model's spiritual and emotional dimensions may be difficult to operationalize in empirical research or in the context of formal business practices (Miller & Acres, 2019).

Furthermore, while the SBS model advocates for

a balanced approach to sustainability, there may be tensions between economic, social, and environmental goals, particularly when immediate economic pressures outweigh longer-term sustainability objectives (Gibson, 2006).

Another significant challenge is the lack of access to capital, technical expertise, and infrastructure in developing economies, which can hinder entrepreneurs from implementing sustainable practices effectively. Moreover, political instability, corruption, and weak regulatory frameworks can create obstacles to the successful implementation of SBS-inspired entrepreneurship (O'Neill, 2018; Awodun, 2022).

## 6. Conclusion and Recommendations

The SBS model offers a comprehensive, integrative approach to entrepreneurship that could have profound implications for sustainability in developing economies. By recognizing the interconnectedness of economic, social, and spiritual dimensions of entrepreneurial activity, this model encourages a more balanced and holistic view of entrepreneurship. Although there are challenges in its application, particularly in the face of practical barriers such as access to capital and regulatory constraints, the SBS model represents a promising framework for fostering sustainable entrepreneurship in developing economies.

Future research could explore the practical applications of the SBS model in specific contexts and sectors, particularly in terms of how entrepreneurs in developing economies navigate the complex interplay of economic, social, and environmental factors. Additionally, understanding how local cultural and spiritual values intersect with sustainable entrepreneurial practices would offer valuable insights into the broader applicability of the SBS framework in various global contexts.

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