

ROLE OF GOVERNMENT POLICIES IN SUPPORTING ENTREPRENEURSHIP IN GERMANY

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Publication Date: May 2023

ABSTRACT

Purpose of the study: The study aimed to examine the role of government policies in supporting entrepreneurship in Germany. Government policies can have a significant impact on the success of entrepreneurship, and it is crucial for policymakers to work closely with the business community to create policies that support innovation and growth.

Findings: findings discovered that government policies have played a significant role in supporting entrepreneurship in Germany. By providing access to funding, creating a favorable regulatory environment, promoting education and training, fostering a supportive ecosystem, and encouraging international trade, the Germany government has helped entrepreneurs turn their ideas into successful ventures, contributing to economic growth and job creation. Entrepreneurship is thriving in Germany, driven by a supportive ecosystem, government policies, a highly educated workforce, a focus on innovation, and a strong market presence.

Conclusion: The study concluded that entrepreneurship is a key driver of economic growth, and governments can play a critical role in supporting it through policies that promote innovation, investment, and growth. Through funding and financial support, a supportive regulatory environment, education and training programs, infrastructure and support services, and promoting international trade, governments can help entrepreneurs overcome barriers to entry and achieve success in the global market.

Recommendations: The study recommended that governments should take an integrated approach to support entrepreneurship that focuses on creating a favorable environment for startups to grow and succeed. By fostering collaboration, providing access to funding, streamlining regulations, promoting education and training, and encouraging international trade, governments can create a supportive ecosystem for entrepreneurs to thrive.

Keywords: *Government Policies, Entrepreneurship, Germany*

INTRODUCTION

Entrepreneurship is the process of identifying a business opportunity and taking the necessary steps to create and run a new venture that provides value to customers and generates a profit for the entrepreneur (Ghezzi, 2020). Some common traits among successful entrepreneurs include creativity, passion, risk-taking, perseverance, adaptability, and a willingness to learn and innovate. Entrepreneurship is important because it drives innovation and economic growth. Entrepreneurs create new products, services, and markets, which in turn create jobs and stimulate economic activity. There are several types of entrepreneurship, including small business entrepreneurship, social entrepreneurship, serial entrepreneurship, and corporate entrepreneurship (Fitriasari, 2020). Some key steps to starting a business include identifying a market need, conducting market research, developing a business plan, securing financing, and launching and growing the business.

Chaturvedi and Karri (2022) reported that entrepreneurship can be challenging, and entrepreneurs may face obstacles such as funding constraints, market competition, and regulatory hurdles. However, successful entrepreneurs are able to overcome these challenges through persistence, adaptability, and a focus on delivering value to customers. There are many resources available to entrepreneurs, including government programs, incubators and accelerators, business schools, mentorship programs, and online resources such as forums and blogs (Goswami, Mitchell & Bhagavatula, 2018). Entrepreneurship plays an important role in society by creating jobs, driving

innovation, and contributing to economic growth. It also has the potential to address social and environmental challenges through initiatives such as social entrepreneurship and sustainable business practices.

Entrepreneurship has been on the rise in Germany in recent years, with the country emerging as a hub for innovative startups and established companies alike (Albaz, Dondi, Rida & Schubert, 2020). Germany has a strong ecosystem to support entrepreneurship, with a range of incubators, accelerators, and other support organizations. These organizations provide access to funding, mentorship, networking opportunities, and other resources that can help startups grow and succeed. The German government has implemented several policies to support entrepreneurship, such as the EXIST program, which provides funding and support to university-based startups (Gaikwad & Dörrenbächer, 2022). Other initiatives include the High-Tech Gründerfonds, which provides funding for innovative startups, and the KfW Bankengruppe, which offers loans and other financial support.

Government policies play an important role in supporting entrepreneurship and fostering a favorable environment for startups to grow and thrive (Audretsch & Fiedler, 2023). Some of the ways in which government policies can support entrepreneurship includes: Governments may provide funding and financial support to entrepreneurs in different forms, like grants, loans, tax incentives, and subsidies (Suchek, Ferreira & Fernandes, 2022). These measures can help startups overcome financial barriers and provide them with the necessary resources to invest in research and development, product design, marketing, and other critical business activities; Government policies can create a favorable regulatory environment that supports entrepreneurship. This includes policies that reduce bureaucratic red tape, streamline business registration and licensing processes, and establish clear and predictable legal frameworks for business operations (Lüdeke-Freund, 2020); Governments can support entrepreneurship by providing education and training programs that equip entrepreneurs with the skills and knowledge they require to succeed in the business world. This includes training in business planning, marketing, financial management, and other critical areas; Governments can invest in infrastructure and support services that are essential for entrepreneurship, such as access to high-speed internet, incubators, and accelerators, and mentorship programs and Government policies that support international trade can help entrepreneurs access new markets and grow their businesses globally (Wang, Li & Long, 2019).

This includes negotiating trade agreements that reduce trade barriers, promoting exports, and supporting foreign investment.

Secundo, Rippa and Cerchione (2020) noted that there are several government policies that have been successful in supporting entrepreneurship like: Small Business Administration (SBA) in the United States which is a government agency and provides support to small businesses in the United States. The SBA offers loan programs, counseling services, and technical assistance to entrepreneurs, as well as access to government contracts; The Startup India Initiative is a flagship program of the Indian government aimed at promoting entrepreneurship and innovation in the country. The program provides a range of benefits to startups, such as tax exemptions, fast-track patent applications, and funding support; The Enterprise Investment Scheme (EIS) is a government scheme that provides tax relief to investors who invest in small and growing businesses in the UK. This scheme encourages investment in startups and helps entrepreneurs to access funding; Van der Loos, Normann, Hanson and Hekkert (2021) noted that Innovation Norway is a government agency that offers assistance to startups and SMEs in Norway. The agency offers funding, advisory services, and access to networks and resources, which help entrepreneurs to grow their businesses and succeed in the global market, and the Digital Economy Strategy which is a government policy that aims to support the growth of the digital economy in Canada. The strategy includes funding for digital infrastructure, support for digital skills training, and investment in research and development.

Germany boasts a highly educated workforce, with a large number of engineers, scientists, and other skilled professionals (Gómez-Prado, Alvarez-Risco, Cuya-Velásquez, Anderson-Seminario, Del-Aguila-Arcentales & Yáñez, 2022). This pool of talent is a significant advantage for startups, as they can tap into this talent pool to drive innovation and growth. Germany is known for its leadership in the field of industry, which involves the integration of advanced digital technologies into manufacturing processes. This has created a fertile ground for startups focused on developing innovative technologies in areas such as robotics, artificial intelligence, and the internet of things. Germany is the largest economy in Europe, and its central location makes it an attractive market for startups looking to expand their presence in Europe. Furthermore, Germany has a strong reputation for quality and reliability, which can be a significant advantage for startups looking to establish themselves in the global market (Zielske & Held, 2020).

LITERATURE REVIEW

Meng, Gao and Duan (2022) study help to the advancement of international entrepreneurial activity by answering the following questions. Is it true that better human development creates opportunity for entrepreneurial activity that result in economic growth? Do economic policies create opportunities for more international entrepreneurial activity? The Generalized Method of Moments (GMM) estimating approach was used for this study based on the long-term dynamic of entrepreneurial operations. Panel data analysis is used to examine a group of efficient and innovative nations from 2010 to 2018. The empirical findings offer strong proof for the significance of human development in accelerating entrepreneurial activity and growth in creative nations. The findings emphasize to the importance of policies that encourage entrepreneurial activity as a tool for accelerating development and growth through channels such as improved education, increased research and development, attractive tax policies, and stable monetary policy. This research compares empirical data and gives prospective reasons for the observed links between distinct groupings of countries in order to investigate the dynamics of change using relatively short time periods.

Karlson, Sandström and Wennberg (2021) reported that given the country's economic realities, Austria should continually create new employment and diversify its industrial and commercial sectors in order to capitalize on people and natural resources through entrepreneurship growth. The current study seeks to determine the influence of government policies in the relationship between innovation, technology, and the growth of entrepreneurship in Austria. A questionnaire was issued to Salzburg's Small and Medium Scale Enterprises (SMEs). The Partial Least Square Method was used to analyze data using the Structural Equation Model. (PLS 3). According to the data, there is a positive substantial relationship between government assistance, innovation, and technology and entrepreneurial development. The relationship between innovation, technology, and entrepreneurial development was shown to be totally moderated by government policy. Government policies were shown to be the most explanatory variable in the study, with the greatest impact on the growth of entrepreneurship. As a result, the research proposes that the government establish laws that encourage and promote the use of technology, as well as support new ideas, in order to spur economic growth through entrepreneurial development.

Wapshott and Mallett (2022) conducted study to investigate how entrepreneurs proposing a new organizational form might establish legitimacy and skills to overcome considerable liabilities associated with newness, as well as how their activities and the institutional structure co-evolve. We were able to explain particular activities taken by entrepreneurs creating Thailand's private solar photovoltaic (PV) enterprises as they created organizational capacities and proved their legitimacy in relation to resource holders and global markets using our multiple case study approach. We found three legitimacy-based techniques they used: leveraging their existing sources of legitimacy, matching their activities with established institutional rules and norms, and changing views of what is legitimate by enacting the institutional environment. We also discovered a significant difference between early and late arrivals. Early entrants had to construct an effective organizational competence and demonstrate the legitimacy of their own business, as well as the validity of the private Thailand's solar PV enterprise as a viable organizational form, both domestically and internationally. Later entrants might use the legitimacy provided by the early entrants to get easier and faster access to external resources and become competitive. The results also point to the government playing an important role in encouraging and supporting entrepreneurship in addition to well-developed measures. Particularly, the government may create an atmosphere that encourages experimentation and exploration through its laws and actions, making it easier for entrepreneurs, new businesses, and new organizational forms to access crucial resources and achieve their potential.

Su (2021) performed study to investigate the relationship between institutions and entrepreneurship to demonstrate how they co-evolve. It considers the government, the general public, and entrepreneurs to be the actors of formal and informal institutions, and entrepreneurs. The study then provides a three-phase framework to evaluate both the activities of the government, the public, and entrepreneurs, and their interactions in the process of institutional changes, based on numerous related theories and an inductive analysis of South Korea's institutional transitions. It implies that these three players behave and interact differently at various points of the transitions. The study paints a more complete and dynamic picture of the connections between institutions and entrepreneurship. Furthermore, it not only assists the government in better transforming institutions and encouraging the supply and allocation of entrepreneurship, but it also assists entrepreneurs in interacting with the government and the public in order to capitalize on institutional transformations.

Mazilov and Davydova (2020) argued that nowadays, entrepreneurship plays an essential role in economic growth, the creation of new technologies, the reduction of unemployment, and the elimination of interregional imbalances. The primary goal of the innovative entrepreneurship policy is to raise entrepreneurship awareness and support entrepreneurship based on research and development that makes use of modern technologies. The efficacy of innovative entrepreneurial activities is dependent on the development of entrepreneurship policies and the appropriate application of policy instruments. Among the multiple policy instruments used in the framework of entrepreneurship policies, company establishment criterion tools and entrepreneurship education are examined in the research, with examples from across the world. Growth-oriented creative entrepreneurial activities can be developed by generalizing training programs and relaxing firm establishment conditions. As a result, the favorable relationship between economic growth and entrepreneurship strengthens. Doing business index figures, which include starting a business, dealing with construction permits, obtaining electricity, registering property, obtaining credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts, and resolving insolvency, will be analyzed and compared to examples from around the world. Entrepreneurship policies play a significant part in the effective implementation of a country's economic policy. Education and business establishment policies that are innovative have a direct impact on entrepreneurship policies. Policies aimed at making it easier to start a firm promote potential entrepreneurs.

Liu, Liang, Chang, Ip and Liang (2021) conducted study using the vector autoregression (VAR) model, analyzed the links between entrepreneurship, economic growth, and employment in Taiwan. Our estimated results show that entrepreneurship may be beneficial to economic growth and employment, with 8 periods of lag, after estimating the VAR model using Taiwan's quarterly macro data from 1990 to 2018. The expansion of real GDP can cause an immediate and lag-1 increase in employment, but not the opposite. Furthermore, we discover a reciprocal link between the entrepreneurship and employment rate. As a result, the government should create an atmosphere that encourages entrepreneurship.

Al-Qudah, Al-Okaily and Alqudah (2022) discovered that business incubators add value by integrating start-ups' entrepreneurial energy with the resources generally accessible to new enterprises. It is commonly acknowledged that knowledge-based entrepreneurial firms are the primary drivers of economic growth, and such businesses need specialized business development

services. The study intends to investigate the function of business incubators in enhancing entrepreneurship development services (networking, capital assistance, and training programs). Second, it investigates the role of company start-up and government laws in mediating and regulating entrepreneurship. 650 samples were analyzed using structural equation modeling and a quantitative technique. It was discovered that business incubators play an effective mediating role in providing networking services, capital support, and training programs to individuals and entrepreneurs, all of which are important for entrepreneurship development, whereas business start-up positively mediates the relationship between networking services, capital support, and training programs. Government entrepreneurship rules have a direct impact on entrepreneurial development. More significantly, government entrepreneurship rules have a favorable moderating influence on business start-up and entrepreneurial development. Our research outlines the crucial resources required to increase the quality of business incubators and assure their availability to support entrepreneurship growth.

Mostafiz, Hughes and Sambasivan (2022) reported that artificial intelligence learning in higher education institutions is one of the new concepts that is critical to encouraging entrepreneurship among university students. Malaysian universities, on the other hand, are deficient in artificial intelligence learning activities. The study's goal is to investigate the effect of artificial intelligence learning in promoting entrepreneurship performance through entrepreneurial orientation and strategic entrepreneurship. Furthermore, the moderating impact of government support and attitudes toward entrepreneurship are investigated. A survey was conducted among Malaysian universities to meet the study's goal. 600 questionnaires were delivered to institutions, and data was gathered from teaching personnel. Following data collection, it was analyzed using Partial Least Square (PLS)-Structural Equation Modeling. (SEM). It has been determined that artificial intelligence learning is the most important factor in promoting entrepreneurial success among university students. Entrepreneurial orientation and strategic entrepreneurship are critical in transferring the favorable effect of AI learning on entrepreneurial success. Furthermore, government financing and attitudes toward entrepreneurship have an important influence.

Bradley, Kim, Klein, McMullen and Wennberg (2021) used goal setting theory in this study to examine how and why entrepreneurs view the utility of governmental programs targeted at encouraging the establishment of academic ventures. Using a conjoint study and data from 2,435 assessments nested within 100 academic entrepreneurs, it was noted that access to finance

provided by a policy program is central and increases the perceived benefits of other policy measures like providing access to nonfinancial resources (networks, business knowledge) and removing administrative burdens, but decreases the perceived benefits of providing tax incentives for new enterprises. The findings contribute to the research on academic entrepreneurship and entrepreneurs' evaluations of government policy interventions. The research reveals that for policymakers, the simultaneous implementation of policy measures may be viewed as especially useful by academic entrepreneurs for promoting the growth of their young businesses.

FINDINGS

The study found that Germany has a robust financial support system for startups, with various government-funded programs and venture capital firms that provide funding to innovative companies. This has helped German startups to secure more funding than those in other European countries. Germany has a favorable regulatory environment for startups, with streamlined bureaucratic processes and relatively low administrative and legal costs. This has encouraged entrepreneurship and made it easier for startups to get off the ground. Germany has a strong education system that emphasizes vocational training and technical skills, which are crucial for entrepreneurs. Additionally, the government provides a range of programs and initiatives to support entrepreneurship education and training. Germany has a supportive ecosystem for startups, with a strong network of mentors, investors, and other resources. The government has established a range of initiatives and networks to support entrepreneurs, including accelerators and incubators. Germany has a strong export economy, with a focus on high-tech and value-added products. The government has established partnerships and agreements with other countries to promote international trade, which has provided opportunities for German startups to expand globally.

The study also noted that Germany is a leading country in Europe for entrepreneurship, with a thriving startup scene and a high level of innovation. As per the Global Entrepreneurship Monitor, the rate of entrepreneurial activity in Germany was 8.6% in 2022, which is higher than the European Union average of 6.7%. The German government has implemented policies to support entrepreneurship, such as the High-Tech Gründerfonds, which provides funding for startups, and the EXIST program, which supports university-based startups. Despite the supportive environment for entrepreneurship in Germany, there are still challenges that entrepreneurs face, such as the difficulty in securing funding and the conservative business culture. Female entrepreneurship is

on the rise in Germany, with women-owned businesses accounting for 40% of new startups. Social entrepreneurship is also growing in Germany, with a focus on creating businesses that have a positive effect on society and the environment. The COVID-19 pandemic had a significant effect on entrepreneurship in Germany, with many startups facing financial difficulties and reduced investment opportunities.

CONCLUSION

In conclusion, government policies usually plays a significant role in supporting entrepreneurship by creating a favorable environment for startups to grow and thrive. Through funding and financial support, a supportive regulatory environment, education and training programs, infrastructure and support services, and promoting international trade, governments can help entrepreneurs overcome barriers to entry and achieve success in the global market. The examples of successful government policies in countries such as the United States, India, the United Kingdom, Norway, and Canada highlight the importance of a holistic approach that involves collaboration between governments and the business community. By implementing policies that support entrepreneurship, governments can not only drive innovation and economic growth but also create jobs and promote social development. In summary, entrepreneurship is a key driver of economic growth, and governments can play a critical duty in supporting it through policies that promote innovation, investment, and growth. By providing the necessary resources and support, governments can help entrepreneurs turn their ideas into successful ventures and contribute to the development of a thriving and sustainable economy.

Entrepreneurship in Germany has been growing in recent years, with the country becoming a hub for startups and innovative businesses. Germany has a strong economy, a highly skilled workforce, and a supportive business environment, which makes it an attractive location for entrepreneurs. The German government has also implemented policies and initiatives to promote entrepreneurship, including funding programs, tax incentives, and incubators and accelerators. However, there are still challenges that entrepreneurs face in Germany, such as high bureaucracy and a conservative business culture. Nevertheless, with the right mindset, skills, and resources, entrepreneurs can overcome these challenges and succeed in Germany's dynamic business environment. Overall, entrepreneurship in Germany presents a promising opportunity for individuals who are willing to take risks, innovate, and create value for society. Entrepreneurs have

the ability to identify new opportunities and create innovative solutions to problems. However, starting and growing a business can be challenging, and many entrepreneurs face significant obstacles along the way. To support entrepreneurship, governments can provide funding, simplify bureaucracy, foster innovation, increase access to education and training, support diversity and inclusion, and encourage international collaboration. By creating a supportive ecosystem, governments can help to empower entrepreneurs and enable them to bring their ideas to life, which can lead to long-term economic benefits for the country as a whole.

RECOMMENDATIONS

The study recommended that governments should foster collaboration between the business community and academia to drive innovation and promote entrepreneurship. This can be done through programs such as research and development funding, mentorship programs, and networking opportunities. Access to funding is essential for entrepreneurs to start and grow their businesses. Governments should establish funding programs and incentives to encourage investment in startups, particularly those in high-growth sectors. Regulatory frameworks can create barriers to entry for entrepreneurs. Governments should create a favorable regulatory environment that is supportive of startups, such as reducing bureaucratic processes, lowering taxes, and minimizing legal and administrative costs. Governments should provide education and training programs to assist entrepreneurs develop the skills required to run successful businesses. This includes training in business management, financial literacy, and innovation. Governments should encourage international trade by establishing partnerships and agreements with other countries, which can create new markets for startups and provide access to global supply chains. Encouraging diversity and inclusion in entrepreneurship can help to create a more vibrant and innovative ecosystem. Collaborating with entrepreneurs from other countries can help to bring new ideas and perspectives to the German entrepreneurship ecosystem. The government could provide funding and support for programs and initiatives that encourage international collaboration and exchange.

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