Review Article

Where Does Digital Entrepreneurship Go? A Review Based on a Scientific Knowledge Map

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There is more and more digital entrepreneurship emerging in practice, but research on it is rare and scattered, meaning that a review of digital entrepreneurship is important and necessary. Based on a data set covering 19 years of research, from 2003 to 2021, this article reviews 469 available articles from the Web of Science Core Collection. Using a scientific knowledge map, it divides digital entrepreneurship research into two stages, namely the “emerging stage” (2003–2017) and the “booming stage” (2018–2021). Research developed slowly in the emerging stage, focusing on the definition of digital entrepreneurship, the influence of digital technology, and antecedents of digital entrepreneurship. In the booming stage, however, digital entrepreneurship research grew explosively. This article sorts out the topics from three aspects, that is, organizational behavior, digital entrepreneurial ecosystem, and business model innovation. Longitudinal research, multi-case studies, mixed methods, and quantitative studies become mainstream, replacing the earlier single-case studies and conceptual analyses. The frontiers of research on digital entrepreneurship focus on digital entrepreneurial ecosystems, business model innovation, digital academic entrepreneurship, digital transformation, and the antecedents of digital entrepreneurship. This article proposes four future directions, including the interaction of digital entrepreneurship elements, the process of digital entrepreneurship with a dynamic perspective, digital entrepreneurship research at the community level, and digital entrepreneurship research in different contexts.

1. Introduction

Digital entrepreneurship, as a new phenomenon of the convergence of digital technology and entrepreneurship, changes the form of the real economy and the industrial layout. According to a White Paper on Global Digital Economic Development, the digital economy added value up to $32.6 trillion in 47 countries in 2020. The digital economy is viewed as one of the most significant economic developments in the technological revolution, in which digital entrepreneurship plays a critical role [1]. More and more countries are giving priority to encouraging the development of digital entrepreneurship [2], and a large number of scholars start to carry out relevant research.

Scholars have explored the process, key elements, contexts, founder characteristics, and performance of digital entrepreneurship from a multidisciplinary perspective. Although academic research about digital entrepreneurship have been conducted in recent years, they still face some challenges. First, the academic terms of digital entrepreneurship are inconsistent. Specifically, scholars use different terms to describe it, such as “Internet entrepreneurship” in 2000-2001, “e-commerce” around 2004, and now “digital entrepreneurship” [3]. Second, the process of digital entrepreneurship involves different disciplines, which makes most scholars difficult to conduct research in this field. More specifically, developing digital technologies stems from information systems, creating business models stems from management, and establishing new ventures stems from entrepreneurship. Additionally, digital entrepreneurship inherits the fragmented and decentralized nature of entrepreneurship and management [4]. For instance, the development of digital start-ups is too fluid to frame, and users’ participation in enterprises’ decision-making leads to a dynamic
entrepreneurial structure. This means the scope, nature, and boundaries of digital entrepreneurship are unclarified.

Unfixed terms, multidisciplinary attributes, and unclear research boundaries make it necessary to integrate the literature about fragmented digital entrepreneurship. However, the current efforts to comb digital entrepreneurship literature either cast a narrow focus on a particular discipline (e.g., a research agenda focusing on IT hardware sectors [5], digital entrepreneurship in sharing economy [6], digital academic entrepreneurship [7], etc.) or provide a general overview of digital entrepreneurship with a qualitative methodology. For example, Zaheer et al. have provided a structured review of digital entrepreneurship in an interdisciplinary approach, without portraying the evolution of the field [8]. Extant literature leaves a gap for a holistic, objective literature review that includes not only the results of digital entrepreneurship but also the evolution and knowledge structure.

We comb the literature updated to 2021 based on the quantitative bibliometric methods. Bibliometric methods can reveal the overview of the scientific research in a quantitative approach, describe and evaluate published research, and scientifically identify research hotspots and development trends [9]. We use it to visually analyze 469 papers collected from the Web of Science Core Collection from 2003 to 2021 in this field of digital entrepreneurship. We first describe the distribution characteristics of digital entrepreneurship research. Based on the scientific knowledge map, we identify the theoretical basis and mainstream methodologies and discuss the evolution of hotspots and research frontiers. Our purpose is to reveal the general picture and new trends in digital entrepreneurship research, promoting the development of theoretical research and guiding the practice of digital entrepreneurship.

2. Methodology

2.1. Data Collection and Processing. We choose the Web of Science Core Collection as our data source. To cover all the relevant papers on digital entrepreneurship, we initially summarized the keywords that previous scholars searched for: “digital entrepreneur,” “digital start-up,” “digital startup,” “digital business,” “entrepreneurial ecosystem,” “new venture,” “new business,” “founder,” and “review.” The search was limited to “articles” and “reviews” in terms of literature type, and “English” in terms of language. After retrieval, 1,258 English papers were obtained. We read the titles, keywords, and abstracts of these papers and excluded papers that only discussed the concepts of digital technologies and digital technology capability. Also, we removed studies that did not link digital technology to entrepreneurial research and eliminated articles that only treated digital technology as a context. Finally, we excluded duplicate, obtaining a final total of 469 papers, the earliest of which was published in 2003.

2.2. Research Methods and Tools. This study uses the method of scientific knowledge mapping and uses the visualization software CiteSpace as an analysis tool. A scientific knowledge map is a kind of graph revealing the relationships between evolution and structure for scientific knowledge. It can display many complex relationships such as networks, structures, interactions, evolutions, or derivations between knowledge units or knowledge groups [9]. CiteSpace is a map drawing tool developed by Professor Chen Chaomei, an American scholar, and is based on the Java programming language. It can comprehensively process the authors, journals, keywords, references, and other information from the sample literature and draw a scientific knowledge map. The results produced by CiteSpace usually show clear themes and reasonable trends [10]. The application of quantitative analysis helps the paper overcome the shortcoming of existing literature reviews that are too subjective. We identify the theoretical basis and mainstream methodologies from the time zone map of co-citation analysis, discuss the evolution of research hotspots based on the time zone map of keywords co-occurrence, and point out the research frontiers based on the cluster network of co-citation analysis and strong burst literature.

3. Distribution Characteristics of Digital Entrepreneurship Research

3.1. Number of Studies. The analysis of the paper distribution over time reflects the level and output of the existing research. It can show the direction of academic attention and may predict the development trend of this field [11]. As Figure 1 shows, digital entrepreneurship is an emerging research field and is attracting the attention of more and more researchers. From 2003 to 2017, in line with the popularization of computer technology, digital entrepreneurship was only just coming to the attention of research scholars. At this stage, only a few studies were published, with an average of 2 papers per year. Eight papers were published in 2017, which was the highest in this period. After 2017, however, digital entrepreneurship research began to increase in vitality, with growing numbers of papers published annually. Most recently, in 2021, 184 papers were published, accounting for 39 percent of the total number of articles.

3.2. Core Researchers. This study ranks scholars in accordance with their numbers of papers published and their citation frequency. The number of papers published represents researchers’ academic output in the field of digital entrepreneurship, while citation frequency reflects the academic influence of scholars in this field [11]. We use the “Price Equation,”

\[
N = 0.749 \sqrt{\text{max}},
\]

(1)

to work out the minimum output of core authors is 2 and find that the number of core authors in this field reaches 63 [9]. It indicates that digital entrepreneurship research is scattered and the core author group is small.

We selected the top 10 core researchers for further analysis as shown in Table 1. Some high-yield scholars devote themselves to systematic reviews on specific topics.
Kraus et al. provide a research agenda of six research streams in digital entrepreneurship [12] and discuss digital entrepreneurship in coworking spaces [13] and the sharing economy [6]. et al. conduct a digital technology-focused review which is limited to start-ups engaged in developing digital technology [14]. Secundo and Rippa comb 59 articles about digital academic entrepreneurship [15]. Some other scholars pay attention to the theory construction and practical development of digital entrepreneurship. Nambisan theorizes the related concepts and structures of digital technology and explains how the characteristics of digital technology impact many aspects of entrepreneurship [16, 17]. Ghezzi focuses on the application of lean start-up approaches in digital entrepreneurship [18]. He works with Cavallo and finds that entrepreneurs can apply lean start-up approaches as agile methods to innovate business models in digital entrepreneurship [19]. Ammirato et al. discuss the typologies of digital entrepreneurs in accordance with their background, competence base, motivation, and satisfaction factors [20]. It is noteworthy that the number of papers has no relationship with citation frequency; except for Nambisan, researchers with a higher number of papers are not the most highly cited.

Citation frequency reflects the academic influence of scholars [11]. In our database, highly cited researchers such as Nambisan et al. mainly focus on two aspects. On one hand, they discuss the characteristics of digital technologies and the concept of digital entrepreneurship. Nambisan and Yoo et al. affirm that the reprogrammable, recombinable, and open characteristic of digital technology impacts the entrepreneurial processes and outcomes [16, 17, 21]. These characteristics can separate the semiotic functional logic of devices from their physical forms and recombine digital content with data from other devices. This can improve performance at low cost and with high speed, going beyond industry, market, and product boundaries [21]. On the other hand, scholars put forward different theoretical perspectives and methodologies in the research of digital entrepreneurship. Autio et al. expound the difference between digital entrepreneurial ecosystems and geographic spatial clusters from the view of digital affordances [22]. Drawing on resource-based theory, Bharadwaj probes the commercial value of digital technology [23], while Teece regards digital entrepreneurship as a process of business model innovation and links it with dynamic capability theory [24]. Eisenhardt’s testable theory and Yin’s replication logic make the inductive case study become a popular methodology in this field [25, 26].

3.3. Core Journals. It is helpful for researchers to quickly locate core periodicals and obtain key articles by analyzing journals [11]. According to Bradford’s Law, periodicals can be arranged in a decreasing order of the number of articles and then be divided into a nucleus zone, a related zone, and a discrete zone based on the ratio of $1: n : n^2$ [27]. According to our statistical analysis, there are 189 journals publishing articles about digital entrepreneurship, but among them,
only 42 have published 2 or more papers. The top 9 journals are in the digital entrepreneurship nucleus and are responsible for publishing 33.9 percent of the total literature. Table 2 shows the top 9 journals.

From the distribution of core journals, digital entrepreneurship research spans a wide range of disciplines. Researchers analyze digital entrepreneurship from different theoretical perspectives, which enriches the research base and expands the academic influence of this field. Papers related to digital entrepreneurship are mainly published in influential journals about entrepreneurship management, business, and economics, such as the Journal of Business Research (29), the International Journal of Entrepreneurial Behavior & Research (25), and Small Business Economics (11). In addition, some are published in management science and engineering journals which focus on computer science and information systems, such as Technological Forecasting and Social Change (27) and the Information Systems Journal (8). However, digital entrepreneurship lacks high-level research. The number of papers published in top journals concerning management, such as the Administrative Science Quarterly, the Academy of Management Journal, and the Academy of Management Review, or entrepreneurship, such as the Entrepreneurship Theory and Practice and the Journal of Business Venturing, is small, less than five. This indicates that the field of digital entrepreneurship is in need of more in-depth studies.

4. Theoretical Basis and Main Methodologies of Digital Entrepreneurship Research

According to our co-citation analysis, we can accurately and quickly explore the foundational literature and trace the theoretical basis and mainstream methodologies that are used to study digital entrepreneurship [10]. Figure 2 shows the time zone map for our literature co-citation analysis in relation to digital entrepreneurship. It displays the evolution of important theories and mainstream methodologies and provides guidance for subsequent research.

4.1. Theoretical Basis. The earliest theories in digital entrepreneurship can be traced to the resource-based view, transaction cost economics, and creative destruction theory. The resource-based view and transaction cost theory explains the role of digital technologies in value creation and reducing cost. Bharadwaj divides firm-specific information technology resources into three dimensions, namely information technology infrastructure, human information technology resources, and information technology-enabled intangibles. Information technology infrastructure can launch novel digital applications, and human information technology resources put such applications into use. Information technology-enabled intangibles enable firms to exploit existing intangibles [23]. Argyres argues that information technology can establish a technical grammar, limit requisite information processing, and reduce governance costs, improving coordination within the organization [28]. Afuah and Tucci’s creative destruction model analyzes how digital technology can effectively remove intermediaries and realize the growth and migration of value in different industries [29].

In light of the recognition that digital technology can create value and reduce costs, an increasing number of entrepreneurs use digital technology for key organizational activities. Dynamic capabilities and network theory are widely used here. The dynamic capability theory illustrates how firms can apply digital technology resources to appropriate orchestration for excess returns. Li et al. reveal the key steps of digital entrepreneurial transformation, including renewing managerial cognition, accessing to social capital, building an entrepreneurial team, and developing organizational capability [30]. Autio et al. hold that digital start-ups need to be able to dynamically configure resources, grasp dynamic market information, and reduce the risks associated with the digital market if they are to adapt to the digital economic environment [22]. The network theory not only connects actors related to digital entrepreneurship but also divides the actors into different relationship networks. Srinivasan and Venkatraman offer propositions for how digital entrepreneurs can link and adapt to two types of networks, namely resource networks and module networks. Resource networks help digital entrepreneurs to obtain financial and human capital, while module networks are formed between digital entrepreneurs and digital platforms [31].

4.2. Mainstream Methodologies. As the body of digital entrepreneurship research increases, the mainstream methodologies that are employed become ever more diverse. Researchers generally focus on qualitative research more than on quantitative research. Early scholars explored the definition, characteristics, and elements of digital entrepreneurship through theoretical constructions and single-case studies. After a preliminary understanding of digital entrepreneurship had been developed, scholars adopted fieldwork, semi-structured interviews, focus group interviews, and other ways to conduct qualitative research. Wilk et al. adopt automated text mining to examine the digital entrepreneurship generated by social media users [32], while Orlandi et al. use fuzzy-set qualitative comparative analysis to investigate the reasons for the failure of digital start-ups [33].

Scholars have also carried out longitudinal and multiple-case studies. Chen et al. conduct a longitudinal case study of a traditional manufacturer to explore the changes in business model for digital servitization [11], while Ghezzi carries out a multi-case study and discusses how digital start-ups apply lean start-up approaches as heuristics to solve entrepreneurial and strategic problems [34].

In terms of empirical research, scholars have conducted telephone and questionnaire surveys to explore the factors related to digital entrepreneurship and digital entrepreneurs’ characteristics. Ammirato et al. use quantitative analysis to identify and classify the characteristics of Italian digital entrepreneurs [20], and Abubakre et al. explore the predictors of achieving digital entrepreneurship success using structural equation modelling and partial least squares path modelling [35]. With the continuing development of digital
entrepreneurship, mixed methods may also be applied to study issues such as the lean business model and coworking spaces [6, 13].

5. The Development of Digital Entrepreneurship Research

The keywords summarize the research topics studied by interrelated literature and we can determine the hot issues of this field by analyzing the frequency of keywords. The time zone map of keyword co-occurrence reveals the evolution of research topics [10]. In Figure 3, the radii of the nodes represent the occurrence frequencies of keywords. It is not difficult to see that before 2017 the radii of the nodes are wide and the distribution of nodes is dispersed. After 2017, the radii of the nodes are narrow, and the distribution of nodes is crowded. So, we divide digital entrepreneurship research into two stages, namely the “emerging stage” (2003–2017) and the “booming stage” (2018–2021). The relevance between keywords reflects the open, overlapping, and integrated state of digital entrepreneurship research hotspots.

5.1. The Emerging Stage. (2003–2017). In this period, digital entrepreneurship research had just started; high-frequency keywords for each year are shown in Table 3. Research topics are few, with research mainly focusing on the definition of digital entrepreneurship, the influence of digital technology, and the antecedents of digital entrepreneurship.

Table 2: Distribution of core journals for digital entrepreneurship.

| Rank | Journal                                      | Impact factor | Number of publications | Proportion (%) |
|------|----------------------------------------------|---------------|------------------------|---------------|
| 1    | Journal of Business Research                 | 7.550         | 29                     | 6.18          |
| 2    | Sustainability                               | 3.251         | 28                     | 5.97          |
| 3    | Technological Forecasting and Social Change  | 8.593         | 27                     | 5.76          |
| 4    | International Journal of Entrepreneurial Behavior and Research | 4.412 | 25 | 5.33 |
| 5    | Small Business Economics                     | 8.164         | 11                     | 2.36          |
| 6    | MIS Quarterly                                | 7.198         | 11                     | 2.36          |
| 7    | Frontiers in Psychology                      | 2.99          | 11                     | 2.36          |
| 8    | Journal of Strategic Information             | 5.231         | 9                      | 1.92          |
| 9    | Information Systems Journal                  | 7.453         | 8                      | 1.71          |

Figure 2: Time zone map of co-citation analysis.
entrepreneurs develop opportunities and create distribution value [37].

In the field of information system, researchers take a broader perspective. They focus on actors, processes, and outcomes of the digitalization of entrepreneurship. Through developing new digital technologies or innovating the use of digital technologies, entrepreneurs can create new enterprises or transform existing enterprises. Susann and Acs take Uber and Airbnb as examples and argue that digital entrepreneurs are performing activities that need digital engagement. However, their behaviors, that is, taxi driving and renting, are non-digital [38]. Hull et al. take digital technology as the means to digitalize some or all entities of the “organization” [39]. Therefore, digital entrepreneurship is composed of not only the creation of digital start-ups but also the digital transformation of established firms.

(2) The influence of digital technology. Digital entrepreneurship research stems from the mixture of traditional industries and new generation information technology such as big data, cloud computing, the Internet of things, etc. Scholars focus on how digital technologies “impact” organizational innovation and “performance” and what characteristics they have. Yoo et al. point out that digital technology converts various information of products/services into binary digits that can be recognized by computers. The reprogrammable, recombinable, open, and correlated feature of digital technology can couple and reorganize various components in different technology layers, making the boundaries of products/services porous and fluid [21]. Digital infrastructure is community based and plays an important role in bringing diverse entities together and providing entrepreneurial opportunities [16].

(3) Antecedents of digital entrepreneurship. “Business model” and “capability” are the key antecedents to make digital entrepreneurship operational. Bharadwaj et al. propose that digital technology overturns the enterprise strategy, business process, and competitiveness and expands the enterprise cooperation network between organizations [40]. Zott et al. believe that a business model can explain the application, strategy, innovation, and management of information technology in modern organizations [41]. Ries’s research on lean start-ups shows that a business model can promote rapid iteration of products and services through continuous customer verification and feedback. It follows the entrepreneurial logic which is developing the simplest feasible products first and then achieving rapid products’ iteration according to customers’ feedback [42].

As for the capability of digital entrepreneurship, scholars refer it to the comprehensive abilities to perceive the digital entrepreneurial environment, identify digital entrepreneurial opportunities, and integrate digital entrepreneurial resources. Sambamurthy and Grover hold that firms equipped with digital entrepreneurial organizational ability are agile to choose and use digital technology for entrepreneurial activities [43]. Zahra and Nambisan believe that digital start-ups with digital entrepreneurial strategic capabilities can undertake strategic planning, development, assessment, and implementation [44]. Autio et al. suggest that digital entrepreneurial dynamic ability is key in adapting to the unpredictable digital economic environment; it includes the
ability to dynamically allocate resources, keep track of dynamic market information, and reduce the risks of operating in the digital market [22].

5.2. The Booming Stage. (2018–2021). After 2017, the multidisciplinary nature of digital entrepreneurship started to attract the attention of scholars in management, economics, information systems, and other fields. As shown in Table 3, many new research topics emerged, such as “digital transformation,” “ecosystem,” and “business model innovation.” Through classification and integration of the literature, we sort out the evolution of digital entrepreneurship research from three aspects, namely organizational behavior, ecosystem, and business model innovation.

(1) Organizational behavior. Nambsan describes the significant impact of digital technology on organizational behavior with “digital transformation,” emphasizing that enterprises can better apply digital artifacts, platforms, and infrastructure into the organizational structure. The application of digital technology enables entrepreneurship to show great openness, affordances, and generativity [17]. Openness is related to who can participate, their contribution to entrepreneurship, and their entrepreneurial pursuits. In this respect, scholars pay attention to digital entrepreneurs/entrepreneurial teams’ heterogeneity and behaviors such as “strategy,” “knowledge,” and “gender.” Ammirato et al. identify three main clusters among digital entrepreneurs: emerging very young digital entrepreneurs, emerging business-focused digital entrepreneurs, and experienced strong business-focused digital entrepreneurs. The differences between them lie in their characteristics, motivation, satisfaction, and the opportunities they pursue [20]. Abubakre et al. explore how entrepreneurs’ innovativeness and experience in information technology affect their digital entrepreneurship success through an empirical study [35]. From a gender perspective, Dy et al. analyze whether the Internet can act as a means to eliminate gender inequality and empower socially marginalized groups to participate in digital entrepreneurship [45].

Affordances reflect action potential or possibilities provided by digital technology for entrepreneurship in a specific context, embodying in “digitalization,” “platform,” and “opportunity.” In an interpretive field study of two innovation clusters in South Africa, Abubakre et al. reveal the reshaping of indigenous value systems in the digital reality. They reveal how organizations uphold the Ubuntu values of humility, reciprocity, and benevolence in a competitive and fast-paced digital world [46]. Xiao et al. address how digital start-ups craft a unique value proposition with a distinct social angle across the cultural and institutional complexity of contemporary China [47]. Soluk et al.’s survey of Indian microenterprises

| Rank | Year | Keywords                  | Count |
|------|------|---------------------------|-------|
| 1    | 2003 | Performance               | 67    |
| 2    | 2003 | Perspective               | 54    |
| 3    | 2003 | Dynamic capability        | 22    |
| 4    | 2003 | Competitive advantage     | 18    |
| 5    | 2003 | Organization              | 16    |
| 6    | 2003 | Orientation               | 8     |
| 7    | 2004 | Information technology    | 41    |
| 8    | 2005 | Internet                  | 24    |
| 9    | 2006 | Entrepreneurship          | 96    |
| 10   | 2006 | Management                | 55    |
| 11   | 2006 | Impact                    | 43    |
| 12   | 2010 | Business model            | 52    |
| 13   | 2010 | Capability                | 21    |
| 14   | 2010 | Community                 | 14    |
| 15   | 2013 | System                    | 30    |
| 16   | 2013 | Design                    | 14    |
| 17   | 2013 | Antecedent                | 11    |
| 18   | 2014 | Future                    | 24    |
| 19   | 2014 | Creation                  | 19    |
| 20   | 2014 | Evolution                 | 8     |
| 21   | 2015 | Framework                 | 24    |
| 22   | 2015 | Digital business model    | 9     |
| 23   | 2016 | China                     | 13    |
| 24   | 2017 | Innovation                | 141   |
| 25   | 2017 | Social media              | 32    |
| 26   | 2017 | Information               | 27    |
| 27   | 2017 | Firm                      | 27    |
| 28   | 2017 | Big data                  | 26    |
| 29   | 2017 | Adoption                  | 21    |
| 30   | 2017 | Digitization              | 16    |
| 31   | 2018 | Technology                | 73    |
| 32   | 2018 | Digital entrepreneurship  | 62    |
| 33   | 2018 | Digital transformation   | 48    |
| 34   | 2018 | Strategy                  | 41    |
| 35   | 2018 | Model                     | 36    |
| 36   | 2018 | Knowledge                 | 32    |
| 37   | 2018 | Platform                  | 31    |
| 38   | 2018 | SME                       | 23    |
| 39   | 2018 | Network                   | 23    |
| 40   | 2018 | Firm performance          | 23    |
| 41   | 2018 | Digital technology       | 21    |
| 42   | 2018 | Opportunity               | 18    |
| 43   | 2018 | Ecosystem                 | 17    |
| 44   | 2018 | Digital platform          | 15    |
| 45   | 2018 | Determinant               | 10    |
| 46   | 2018 | Competition               | 10    |
| 47   | 2019 | Business                  | 39    |
| 48   | 2019 | Digitalization            | 33    |
| 49   | 2019 | Value creation            | 22    |
| 50   | 2019 | Challenge                 | 16    |
| 51   | 2019 | Sharing economy           | 15    |
| 52   | 2019 | Growth                    | 13    |
| 53   | 2019 | Digital innovation       | 13    |
| 54   | 2019 | Work                      | 9     |
| 55   | 2019 | Gender                    | 9     |
| 56   | 2020 | Business model innovation | 17    |
| 57   | 2020 | Transformation            | 14    |
| 58   | 2021 | Digital economy           | 6     |
| 59   | 2021 | Customer                  | 6     |
| 60   | 2021 | Artificial intelligence   | 6     |
indicates that the organizations’ adoption of digital technologies strengthens the relationships among stakeholders which help to fill the institutional voids and foster entrepreneurship in developing countries [48]. In addition, the role of digitalization in reducing spatial inequality is confirmed by Haefner and Sternberg [49].

Generativity means the unprompted changes produced by digital technology through the empowerment to diverse entities/actors in entrepreneurial processes, including “firm performance,” “growth,” and “digital economy.” Based on empirical research, Yao et al. find that digital technology enhances networking capabilities which has a positive impact on the generation of new digital venture ideas [50]. Dy et al.’s multi-case study indicates that digital technology enables organizations to quickly access business data, enhancing competitive advantage and improving corporate performance [45]. Shen et al. propose that digital entrepreneurship is key to advancing digital economic growth [2]. Zaheer et al. construct a “TrAction” framework consisting of trajectory and action that facilitate the success of digital start-ups. Specifically, the trajectory represents the vision of meeting significant customers’ needs by developing products with limited functions, while the action refers to develop high-quality products to attract new customers, including product development, performance metrics, quality assurance, customer feedback, branding, and growth hacking [51].

(2) Digital entrepreneurial ecosystem. Digital technology breaks the boundaries of traditional organizations, industries, and products. It promotes the collaborative symbiosis between multiple entrepreneurial entities and leads to the establishment of digital entrepreneurial ecosystem. The keywords “SME,” “network,” and “digital platform” deconstruct the operation of digital entrepreneurial ecosystem. Du et al. hold that the development of external communities around digital entrepreneurship promotes the emergence of digital entrepreneurial ecosystems, setting the conditions for entrepreneurial opportunity development and new venture growth [52]. Elia et al. define digital entrepreneurial ecosystems as self-organizing communities composed of interdependent digital entrepreneurial actors. Different actors can achieve different goals, generate different effects, release different potentials and create different values through the application of digital technology [53]. Sussan and Acs hold that digital entrepreneurial ecosystem consists of digital infrastructure governance, digital user citizenship, digital entrepreneurship, and digital marketplace [38]. So, digital entrepreneurial ecosystem gets rid of traditional thoughts of competition, constructs a platform-based organizational form, and generates a mode of dynamic competition and cross-boundary competition. It destroys the mode of value separation and realizes the cross-domain and high-level development of enterprises through value creation.

Digital platform is the key to the success of operating digital entrepreneurship ecosystem. Actors can take advantage of platforms’ complementary capabilities to construct two-sided and multisided networks, promoting the integration of core entrepreneurial resources and restructuring the market competition logic. Hsieh and Wu categorize digital platforms into three types based on commercialization capabilities and their tendency to enable innovative product/service development trends. The first are innovation platforms, such as the platforms offered by Google or Apple to develop complementary products. The second are transaction platforms, which promote commercial activities, such as online sales and online rentals. The third are integration platforms, which offer a mixture of innovation and transaction [54]. In general, digital platforms are collections of technical and social elements, which allow entrepreneurs to connect with each other, identify new needs among their consumers, recruit team members, and seek financial support through an open digital infrastructure. From a dynamic perspective, Srinivasan and Venkatraman explain how digital entrepreneurs’ choices of two types of digital platforms affect their entrepreneurial success; new ventures can integrate unique resources and connect with prominent high-status investors on dominant platforms, thereby accelerating their growth and expanding their scale [31].

(3) Business model innovation. It stems from the creative destruction of digital technology on the formation and evolution of new business models, embodied as “value creation,” “sharing economy,” and “digital innovation.” The essence of business model innovation lies in the logic of how enterprises apply digital technologies to meet fuzzy market demands and allocate unused resources. Balocco et al. put forward that the business model change in digital start-ups consists of identifying internal and external operations, grouping and prioritizing external operations, converting internal into external operations, and streamlining internal and external operations [55]. Chen et al. examine the digital servitization business model development of Gree, a Chinese air conditioner manufacturer, and conclude that the integration of standard products and digital technologies can create smart solutions for consumers as well as develop new markets [56]. Ghezzi views a lean start-up as a set of scientific, systematic, and operable decision-making tools to bridge cognitive logic, entrepreneurial behavior, decision-making environment, and decision-making process [34]. According to Yu et al., business model designs can be divided into efficiency-centered and novelty-centered. The former tends to reduce transaction
costs to improve transaction efficiency, while the latter focuses on new methods of economic exchanges. They put forward that the external relationships enable the ventures to plug into value networks to obtain heterogeneous resources and resource combination capabilities of business model innovation [57].

6. Frontiers of Digital Entrepreneurship Research

Taking the co-citation intensity as basic units of measurement, we conduct a clustering analysis of literature collections to reveal similar research topics. Then, we analyze the content of high-frequency co-cited literature, condense the main research topics with the strongest bursts, and detect the promising research questions [11]. Figure 4 shows the co-citation clustering network map for digital entrepreneurship research. The cluster names extracted from the keywords in the cited literature represent a potential research field. The radii of nodes represent citation frequency, and the red nodes represent strong burst literature characterized by a sharp increase in citation frequency in the short term [10]. High-frequency co-citation literature represents the focus of current research as shown in Table 3. Based on the interpretation of clusters and high-frequency co-citation literature, we analyze strong burst literature, describe the dynamics of the research field, and then explore the frontiers of digital entrepreneurship research.

The first category, “# 0 digital entrepreneurial ecosystems,” shows a high degree of discipline integration and a wide range of influence. The interactions between biotic and abiotic entities are central to digital entrepreneurial ecosystems, and they can promote communication between different actors by creating communities of entrepreneurial networks. They can provide digital entrepreneurs with entrepreneurial knowledge, skills, financial convenience, and entrepreneurial culture. Sussan and Acs define the concepts of digital entrepreneurial ecosystems and provide a conceptual framework [38], while Elia et al. discuss four dimensions of digital entrepreneurial ecosystem: digital actors, digital activities, digital motivations, and digital organization [53]. Based on an in-depth case study at Zhongguancun, Du et al. divide the major actors in digital entrepreneurial ecosystems into three roles: institutional supporters, niche players, and coworking space operators. They discuss how actors promote the operation of a digital entrepreneurial ecosystem through infrastructure construction and entrepreneurial culture cultivation [52]. Subsequent studies could advance the field by defining the dimension matrix of digital entrepreneurial ecosystems and analyzing their internal interactions from a micro-perspective.

The second category, “# 1 business model innovation” and “# 2 digital transformation,” originates from the phenomenon that ventures construct the logic of value creation by developing new digital technology or exploring new use of digital technology. Based on a qualitative study, Li et al. investigate how entrepreneurs can overcome their cognitive bias with the support of digital platform service providers. Their study reveals that digital technologies can work as a facilitator to drive entrepreneurial transformations in growing companies by building their dynamic capabilities [30]. Digital transformation can be viewed as a second undertaking for traditional enterprises, which broadens the scope of digital entrepreneurship research. Ghezzi and Cavallo consider lean start-ups as agile methods to enable business model innovation in digital entrepreneurship, based on a multiple case study [19]. Karimi and Walter examine how entrepreneurial agility integrates with business model innovation in the pursuit of digital entrepreneurship [58]. Researchers have demonstrated the role of business model innovation and digital transformation in promoting digital entrepreneurship, but the key elements and process remain to be explored.

The third category, “# 3 digital academic entrepreneurship,” refers to the new phenomenon caused by digitization in university ecosystems. This is a rising field of digital entrepreneurship. Toniolo et al. examine the evolution of digital academic entrepreneurship, recognizing that digital technology can support personal training and community development within the field of academic entrepreneurship and provide a virtuous cycle for digital academic entrepreneurship development and regeneration [59]. Secundo et al. identify four main clusters of digital academic entrepreneurship in a structured literature review. These are digital technologies for entrepreneurship education; the maker space movement of academic entrepreneurship; digital technology for discovering academic entrepreneurship opportunities; and entrepreneurial ability in the digital university-based entrepreneurial ecosystem [7].

The fourth category, “# 7 envelopment,” “# 6 digital technology,” and “# 5 digital business process,” represents the antecedents of digital entrepreneurship. Envelopment refers to the data envelopment analysis method that is used to measure input-output ratio, used by early scholars to measure the impacts of digital technology on firm performance. The antecedents of digital entrepreneurship concentrate on the elements of digital entrepreneurship; researchers have conducted a range of theoretical explorations of digital technology, digital business models, and digital entrepreneurial ability. Digital technology consists of digital artifacts, digital platforms, and digital infrastructure. New digital infrastructures such as crowdfunding systems, makerspaces, and social media contribute to the democratization of the entrepreneurial process [16]. According to the degree of organizational digitalization, Hull et al. present a typology of digital business models: mild, moderate, and extreme [39]. Autio et al., Zahra and Nambisan, and Sambamurthy et al. discuss the importance of organizational ability, strategic ability, and dynamic ability in digital entrepreneurship, respectively [22, 43, 44]. These studies all emphasize single aspects of digital entrepreneurship; future research could explore the interactions among them, and the interactive effects of digital entrepreneurship elements in different contexts and at different levels also need to be explored.

Table 4 lists the top 5 literature with the strongest citation bursts. The thin parts of the lines represent the publication period of the paper, while the rough parts represent the
period of time during which this article has become a research hotspot in this field. The “Begin” and “End” respectively represent the beginning and end time of this article becoming a research hotspot. As shown in Table 5, the hotspot duration of strong burst literature all reaches 2021, reflecting these articles may still be the focus of research in the future.

Bharadwaj et al.’s article illustrates the subversion of digital technology to enterprise strategy, business process, competitiveness, and the way of providing products and services. The scope, scale, and speed of digital strategy and the source of value creation in digital strategy are important to implement digital strategy [40]. Mollick emphasizes that online crowdfunding can help start-ups overcome the limitation of geographical distance and promote the construction of multisided networks [63]. Gawer distinguishes the concepts of internal and external platforms and indicates that digital platform management is an urgent issue [64]. In addition, Rippa and Secundo put forward an interpretative framework that is composed of the reasons for the adoption of digital technologies in academic entrepreneurship, the emerging forms of digital academic entrepreneurship, the stakeholders involved through the digital technologies to achieve the academic entrepreneurship goal, and the processes of academic entrepreneurship supported by digital technologies [15].

7. Future Directions

Based on the above retrospective analysis, this article finds that digital entrepreneurship is a dynamic process involving multiple elements and different contexts. In order to suggest some future research directions, it constructs a framework of digital entrepreneurship research according to the logic of antecedent-process-result, as shown in Figure 5. The antecedents of digital entrepreneurship are contexts, digital technology, digital entrepreneurial ability, and digital entrepreneurs’ characteristics. The process includes the growth of start-ups, traditional enterprises’ digital entrepreneurial transformations, and the transition of digital business models. Outcomes refer to the performance of digital entrepreneurship businesses at the micro- and macro-levels.

Based on this framework, this study puts forward the following research directions. First, the research on the antecedents of digital entrepreneurship needs to be further explored, especially their interactive impacts on the success of digital start-ups. Existing studies focus on single elements and their effects on digital entrepreneurship but lack explorations of the interactions among elements, and it is not clear how the characteristics of digital entrepreneurs/entrepreneurial teams affect their selection and use of digital technology. Furthermore, the ways in which digital technology shapes entrepreneurial ability to construct digital business models requires more investigation. The
interactions between digital entrepreneurs’ characteristics and their entrepreneurial abilities also call for more in-depth studies.

Second, researchers need to explore the nature of digital entrepreneurship from a dynamic perspective. The process of digital entrepreneurship changes over time. New ventures can connect to other entrepreneurial actors on digital platforms and they can receive unique resources and quickly identify consumers’ needs. Growing enterprises can innovate their business models using digital technology, and digital platforms can connect multiple participants in the entrepreneurial process and bring a large amount of information to enterprises both fast and cheaply. It can help enterprises to construct their own knowledge and resource networks.

Third, digital entrepreneurship research at the community level needs to be further explored, and the evolution of digital entrepreneurial ecosystems demands analysis from the micro-perspective. The success of digital start-ups depends not only on internal operations but also on the communities around them [22].

| Rank | Author      | Year | Strength | Begin | End   | 2003–2021 |
|------|-------------|------|----------|-------|-------|------------|
| 1    | Bharadwaj   | 2013 | 5.05     | 2014  | 2021  |            |
| 2    | Mollick     | 2014 | 5.26     | 2018  | 2021  |            |
| 3    | Gawer       | 2014 | 4.78     | 2018  | 2021  |            |
| 4    | Giones      | 2017 | 4.27     | 2019  | 2021  |            |
| 5    | Rippa       | 2019 | 4.94     | 2020  | 2021  |            |

| Rank | Title                                                   | Author (year) | Citation frequency | Main points                                                                 |
|------|---------------------------------------------------------|---------------|--------------------|------------------------------------------------------------------------------|
| 1    | Digital entrepreneurship: Toward a digital technology perspective of entrepreneurship | Nambisan (2017) [16] | 119                | Identifies three digital technology elements and discusses the definition of digital entrepreneurship. Defines digital innovation, explicits the challenge of digital technology to three traditional innovation management assumptions, and puts forward four theoretical logics of digital innovation. |
| 2    | Digital innovation management: Reinventing innovation management research in a digital world | Nambisan (2017) [60] | 45                 | Analyzes the characteristics of entrepreneurial ecosystems based on digital affordances and spatial affordances. |
| 3    | Digital affordances, spatial affordances, and the genesis of entrepreneurial ecosystem | Autio et al. (2018) [22] | 40                 | Identifies two basic attributes of digital technology and discusses digital technology-enabled start-ups in the IT hardware industry through six enabling mechanisms. |
| 4    | Digital technologies as external enablers of new venture creation in the IT hardware sector | von Briel et al. (2018) [5] | 36                 | Explores how digital technology influences the openness, affordance, and generativity of innovation and entrepreneurship. |
| 5    | The digital transformation of innovation and entrepreneurship: Progress, challenges and key themes | Nambisan et al. (2019) [17] | 30                 | Expounds the network effect, system structure design, market subversion, innovation activation strategy, profit mode, opening strategy, operation mode, measurement index, competition problem analysis, and regulatory policy in the era of Internet platforms. |
| 6    | Platform revolution: How networked markets are transforming the economy and how to make them work for you | Parker et al. (2016) [61] | 30                 | Offers a conceptual framework of digital entrepreneurial ecosystem: Digital infrastructure governance, digital user citizenship, digital entrepreneurship, and digital marketplace. |
| 7    | The digital entrepreneurial ecosystem | Sussan and Acs (2017) [12] | 28                 | Identifies and discusses six research streams of digital entrepreneurship: Digital business model, digital entrepreneurship process, platform strategy, digital ecosystem, entrepreneurship education, and digital social entrepreneurship. |
| 8    | Digital entrepreneurship: A research agenda on new business models for the twenty-first century | Kraus et al. (2019) [38] | 24                 | Reviews four research topics of business model innovation and points out future research directions. |
| 9    | Fifteen years of research on business model innovation: How far have we come, and where should we go? | Foss and Saebi (2017) [62] | 23                 | Distinguishes the definitions of technology entrepreneurship, digital entrepreneurship, and digital technology entrepreneurship. |
| 10   | Digital technology entrepreneurship: A definition and research agenda | Giones and Brem (2017) [14] | 22                 |                                                                 |
communities. However, existing studies have paid little attention to the community level. Digital entrepreneurial ecosystems are a combination of social, political, economic, and cultural factors in a particular region, forming a process of continuous interaction and a dynamic balance among individuals, enterprises, and infrastructure. Sussan and Acs construct a conceptual framework of digital entrepreneurial ecosystems, while Du et al. take Zhongguancun as an example to explain three types of roles and two processes within the digital entrepreneurial ecosystem. Researchers have examined the internal structure of digital entrepreneurial ecosystems from a static perspective but have failed to analyze the characteristics and behaviors of each actor. The ways in which internal actors interact to promote the operation of digital entrepreneurial ecosystems also need to be further explored.
Finally, researchers need to explore the process of digital entrepreneurship in different contexts. Digital technology enables entrepreneurship to exert infinite potential in specific contexts, including digital affordances, spatial affordances, institutional affordances, and social affordances. The interaction between contexts and digital technology significantly influences digital entrepreneurship activities. Abubakre et al.’s interpretive field study demonstrates the effect of digital technology on the transition from an indigenous value system to digital “Ubuntu” [46]. Soluk et al. confirm the positive role of digital technology in strengthening the support of families and communities to fill the institutional voids [47]. Rippa and Secundo investigate the potential of digital technology on academic entrepreneurship, which expands the research fields of digital entrepreneurship [15]. In addition, the development of digital entrepreneurship practice results in new systems and policies, and digital entrepreneurship in contexts with institutional voids is worthy of discussion. It is therefore necessary to explore the influence of different contexts on digital entrepreneurship.

8. Conclusions

This article uses CiteSpace software to visually analyze 469 papers from the Web of Science Core Collection published between 2003 and 2021. It summarizes the distribution characteristics of digital entrepreneurship research and analyzes the core researchers and core journals. Drawing on the scientific knowledge map, it identifies the theoretical basis and mainstream methodologies in the research and describes the evolution of hot topics based on keyword co-occurrence analysis. It explores the frontiers of digital entrepreneurship and suggests future directions, with some important conclusions as follows.

First, digital entrepreneurship research lacks high-quality papers and needs to be better explored. 2017 was a turning point in digital entrepreneurship research. In the beginning, digital entrepreneurship developed slowly and discontinuously, but after 2017, digital entrepreneurship research underwent explosive growth, attracting scholars from different disciplines such as management, economics, and computer science. However, the research results are scattered, and the size of the core author group is small. Only a very few papers are published in top journals.

Second, the theoretical basis and methodology of digital entrepreneurship research is becoming more diverse. Early studies were based on the resource-based view, transaction cost economics, and creative destruction theory. Later, dynamic capabilities and network theory are used more widely. With the development of digital entrepreneurship research, single-case study and conceptual articles have been replaced by longitudinal, multi-case studies, quantitative research, and mixed methods. However, digital entrepreneurship research still focuses on theoretical analysis more than empirical research.

Third, based on a keyword co-occurrence analysis, this article analyzes the evolution of digital entrepreneurship research topics. It divides digital entrepreneurship research into two stages, namely the “emerging stage” (2003–2017) and the “booming stage” (2018–2021). During the emerging period, researchers focused on the definition and antecedents of digital entrepreneurship, but the research results were fragmented. In the booming period, researchers explored the processes and outcomes of digital entrepreneurship from three aspects, namely organizational behavior, digital entrepreneurship ecosystem, and business model innovation.

Fourth, building on our clustering analysis, this article identifies the frontiers of digital entrepreneurship. They promote the research on antecedents of the field, focusing on several special topics, including digital entrepreneurial ecosystems, business model innovation, digital transformation, and digital academic entrepreneurship. Future research need to explore the following questions: (1) how do the antecedents of digital entrepreneurship interplay with each other?; 2) how do business model innovation and digital transformation influence the process of digital entrepreneurship?; and 3) what are the contexts of digital entrepreneurship?

Finally, this article suggests four future directions. Researchers need to conduct more empirical research on the interactions among digital entrepreneurship elements. It is necessary to study the nature of digital entrepreneurship from a dynamic perspective, and digital entrepreneurship research at the community level needs to be explored. Ultimately, the differing role of digital entrepreneurship in different contexts requires more discussion.

Data Availability

The data that support the results of this study are available from the corresponding author upon request. Software applications can be obtained from the corresponding author according to reasonable requirements.

Conflicts of Interest

The authors declare that there are no conflicts of interest.

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