World Bulletin of Management and Law (WBML)
Available Online at: https://www.scholarexpress.net
Volume-46, May-2025
ISSN: 2749-3601

STRATEGIC AGILITY AND COMPETITIVE ADVANTAGE: THE ROLE OF BUSINESS POLICY IN NAVIGATING ENVIRONMENTAL TURBULENCE AMONG NIGERIAN FIRMS

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Article history:
Received: 28th April 2025
Accepted: 27th May 2025

Abstract:
The cause of unpredictable business in the emerging economies is due to the political insanity, financial volatility, technological shocks, customer expectations, and so on. The unprecedented challenges of the industry like banking, telecommunications and manufacturing test the resistance and the competitive ability of firms in Nigeria. This paper looked at the role of the strategic agility in the sense of the ability of firms to sense opportunities and threats, capture them, and reorganize resources, as being a critical channel through which the business policy can enhance competitive advantage in turbulent environments. The paper is guided by the Resource-Based View, Dynamic Capabilities Theory, and Contingency Theory in exploring the moderating role of business policy on the relationship between strategic agility and competitive advantage of Nigerian firms. Applying a conceptual framework and basing on the insights of the empirical literature, the study establishes that Nigerian companies that adopt the strategy of agility within their policies have a greater chance to defeat rivals in the turbulent markets. Methodologically, the paper adopts a survey design with hypothetical data from 250 firm analyzed using Pearson Moment Correlation Coefficient statistical tool (PPMCC). Strategic Agility (strategic sensitivity, resource fluidity and leadership unity) enhances competitive advantage of Nigerian firms, it was also established statistically that Business Policy significantly moderates the relationship between strategic agility and competitive advantage of Nigerian firms. The present paper also makes a contribution to the literature of business policy and strategy making through shedding light on how such agencies in emerging economies can manage through the volatility by adopting agile policies. Practical implications imply that managers ought to make agility a part of strategic policies, invest in digital transformation, and cultivate cultures of learning, to remain competitive.

Keywords: Strategic agility. Policy of Business. Competitive Advantage. Environmental Turbulence. Firms in Nigeria

INTRODUCTION

The business environment has now become very volatile and uncertain due to which the firms in this environment are faced with the challenge of rapid change in technologies, globalization and maturation of complex regulations. These dynamics create an atmosphere of environmental turbulence that challenges the sustainability of competitive advantage (Ansoff & McDonnell, 1990; Teece, Peteraf, & Leih, 2016). For firms in emerging economies such as Nigeria, the effects of market volatility, political instability, and institutional weaknesses are even more pronounced (Adeleye, Ibeh, & Kinoti, 2019).

Strategic agility has therefore emerged as a critical organizational capability that enables firms to swiftly sense, seize, and reconfigure resources in response to environmental shifts (Doz & Kosonen, 2010; Clauss, Abebe, Tangpong, & Hock, 2019). Unlike traditional long-term planning approaches, strategic agility emphasizes flexibility, adaptability, and speed in decision-making, thereby equipping firms to thrive under uncertainty (Weber & Tarba, 2014).

However, strategic agility cannot be fully realized without the guiding framework of business policy, which establishes the strategic direction, scope, and governance mechanisms of organizations (Andrews, 1980; Wheelen, Hunger, Hoffman, & Bamford, 2018).

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Business policy provides the normative compass that aligns agile responses with long-term organizational goals, ensuring that firms do not simply react to turbulence but also leverage it as a source of sustainable advantage (Johnson, Scholes, & Whittington, 2008).

Within the Nigerian context, where firms face heightened environmental volatility due to exchange rate fluctuations, infrastructural deficits, and socio-political instability, business policy assumes an even more critical role (Egbetokun, Oluwadare, Ajao, & Jegede, 2017). By integrating business policy into strategic agility practices, Nigerian firms can better manage risks, exploit opportunities, and secure competitive advantage in turbulent environments (Adeleye & Esu, 2019).

A strategic capability that has been found effective in helping firms to survive turbulence is strategic agility. In contrast to conventional strategic planning that focuses on long-term stability, strategic agility focuses on the potential to promptly identify changes, capture new opportunities and re-organize. In the case of Nigerian firms where uncertainty has become a given parameter, agility incorporated within the business policy offers a basis through which competitive advantage can be maintained. Scholarly efforts on the topic of strategic agility in the past only examined its effect on other criterion variables other than competitive advantage, more so the application of business policy as a moderating variable in this present study make the study unique. It is on this premise that the study will investigate the moderating effect of business policy on the relationship between strategic agility and competitive advantage of Nigerian firms.

Research Questions

The study is guided by the following research questions:

1. How can strategic sensitivity be linked with competitive advantage?
2. How can the role of resource fluidity in relation to competitive advantage be described?
3. Does competitive advantage have anything to do with the leadership unity?
4. Will the association between aggressive competitiveness and strategic agility be tempered through business policy?
5. Does environmental turbulence influence the relationship between strategic agility and firm competitive advantage?

The study results have both theoretical and practical significance value adding to the Business Policy and Strategy literature and providing knowledge to Nigerian firms in facing dynamics of the environments.

LITERATURE REVIEW

Theoretical Underpinnings

The current study is premised on resource based view, dynamic capabilities theory and contingency theory

Resource-Based View (RBV)

The RBV posits that firms achieve sustainable competitive advantage by acquiring and leveraging valuable, rare, inimitable, and non-substitutable (VRIN) resources. Business policies which encourage strategic agility enables the firms to bring these resources to bear in a more efficient manner, especially in turbulent environment.

While RBV emphasizes resource possession, scholars argue that in turbulent environments, mere possession of resources is insufficient without the ability to reconfigure them (Teece, Pisano, & Shuen, 1997). This sets the stage for the Dynamic Capabilities Theory, which stresses the importance of organizational capabilities to sense, seize, and reconfigure resources in response to environmental change (Teece et al., 2016). Strategic agility thus becomes a manifestation of dynamic capabilities, as it enables firms to quickly realign their strategies and operations (Doz & Kosonen, 2010).

Dynamic Capabilities Theory

Teece, Pisano, and Shuen (1997) conceptualized dynamic capabilities as a firm’s ability to integrate, build, and reconfigure internal and external competencies in response to rapidly changing environments. Strategic agility fits into this theory, since it focuses on the sensing, seizing, and reconfiguring as tools of constant adaptation.

Contingency Theory

The contingency theory believes that organizational effectiveness follows proper alignment of the internals such as structures and processes with external environmental exigence. With agility-based approaches to align the business policy with turbulence, Nigerian firms increase their competitiveness.

Furthermore, the Contingency Theory underscores that the effectiveness of any strategy is contingent upon the fit between the organization’s internal characteristics and its external environment (Donaldson, 2001). In highly turbulent

Synthesis

Based on these insights, it can be concluded that strategic agility can be an improvement to competitive advantage in a case where there are sufficient business policies in place that can respond to the given environmental contingencies. The RBV emphasizes resources and the Dynamic Capabilities Theory places emphasis on reconfiguration of resources, and Contingency Theory points out a fit to the environment. Collectively, they bring forth a broad perspective

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against which the role of business policy in anchoring agility to competitive advantage can be viewed.

CONCEPTUAL REVIEW

Strategic Agility

Strategic agility describes the ability of an organization to detect swiftly its environmental changes, respond timely with decisions and flexibly adjust its resources and strategies to grasp opportunities or counter threats without failing to remain competitive over the long-term.

It goes beyond simple flexibility or operational speed. Strategic agility combines:

1. Strategic Sensitivity (or Foresight): the ability to detect weak signals, anticipate trends, and understand shifting customer and market needs early (Doz & Kosonen, 2010).
2. Resource Fluidity: the ease with which an organization redeploys and recombines people, processes, technologies, and financial resources (Eisenhardt & Martin, 2000).

Competitive Advantage

Competitive advantage refers to the unique position a firm achieves when it is able to create more value for its customers or operate more efficiently than its rivals, in ways that are sustainable and difficult to imitate (Porter, 1985; Barney, 1991).

It is the source of high performance- why a certain firm continues to go better than another firm in the same business.

Strategic Agility and Competitive Advantage

Strategic agility has increasingly been recognized as a vital determinant of organizational success in turbulent environments (Doz & Kosonen, 2010; Clauss, Abebe, Tangpong, & Hock, 2019). It refers to the ability of a firm to continuously adjust, renew, and adapt its strategic direction in response to market and environmental changes (Weber & Tarba, 2014). Firms with high levels of agility are better able to sense opportunities, seize them quickly, and reconfigure their resources to maintain competitiveness (Teece, Peteraf, & Leih, 2016). In contexts such as Nigeria, where economic volatility, political uncertainty, and infrastructural deficits are prevalent, strategic agility becomes even more essential for firms seeking sustainable competitive advantage (Adeleye, Ibeh, & Kinoti, 2019).

Competitive advantage, on the other hand, is achieved when firms implement strategies that enable them to create superior value and sustain profitability compared to rivals (Barney, 1991). Traditional approaches to competitive advantage emphasized static resources and industry positioning (Porter, 1985), but recent scholarship has shifted focus to the dynamic ability of firms to reconfigure strategies and resources as conditions evolve (Teece, Pisano, & Shuen, 1997). This indicates that strategic agility cannot be looked at as complementary but must be part of maintaining the competitive edge based on turbulent environments.

The Role of Business Policy in Strategic Agility

Business policy serves as a strategic framework that guides decision-making and ensures coherence in organizational responses (Andrews, 1980; Wheelen, Hunger, Hoffman, & Bamford, 2018). Agility without direction in a turbulent environment may result in unconsistent strategies and waste of all available resources. Business policy therefore acts as a normative compass that aligns agile actions with long-term organizational objectives (Johnson, Scholes, & Whittington, 2008).

In the Nigerian business context, characterized by exchange rate fluctuations, regulatory unpredictability, and infrastructural deficiencies, the presence of strong business policies ensures that firms respond proactively rather than reactively (Egbetokun, Oluwadare, Ajao, & Jegede, 2017). Empirical evidence further suggests that Nigerian firms that integrate policy frameworks into their agile strategies tend to perform better in managing risks and exploiting opportunities (Adeleye & Esu, 2019).

Environmental Turbulence

Environmental turbulence involves the environmental uncertainty of technological, market, regulatory and socio-political environment. Firms in Nigeria usually experience a lot of turbulence attributed to inflation, regulatory inconsistencies, infrastructural and political risks. As demonstrated in the literature, turbulence increases the importance of agility; companies that lack agility are at risk of failure.

Empirical Evidence

Research comparisons in Africa and Asia confirm the association between agility and performance of firms. For instance, Oyedijo (2012) found that Nigerian firms that adopted flexible strategies performed better in turbulent environments. Similarly, Osiyevskyy and Dewald (2015) emphasized that agility mediates the relationship between strategic orientation and performance. Nonetheless, empirical studies on business policy, agility, and turbulence have not fully incorporated all these in the studies, thus the importance of this study.

Conceptual Framework and Hypotheses Development

Fig 1Conceptual Framework

Environmental Turbulence

(Contextual Factor)

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Volume-46, May-2025
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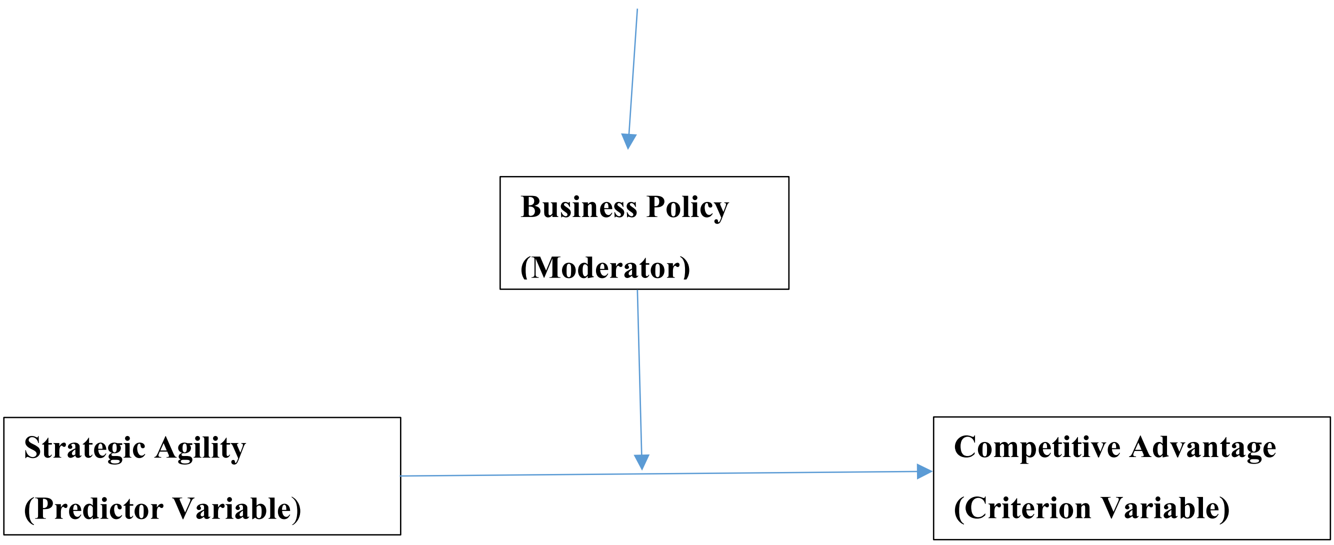

Source: Author's Conceptualization

According to the literature, the suggested model is Business Policy -> Strategic Agility -> Competitive advantage with a modifier of environmental turbulence.

Hypotheses:

$H0_1$: There is no significant relationship between strategic sensitivity and firms' competitive advantage?

$H0_2$: There is no significant relationship between resource fluidity and firms' competitive advantage

$H0_3$: There is no significant relationship between leadership unity and firms competitive advantage?

$H0_4$: Business policy will not moderate the relationship between strategic agility and competitive advantage?

METHODOLOGY

Research Design

This paper adopted the survey research design where quantitative analysis is provided to test the hypothesized relationships.

Population and Sample

Its population involves the Nigerian companies in the banking, manufacturing and telecommunication sectors. The Stratified random sampling was used to pick a sample of 250 firms. Respondents were top managers and policy makers.

Instrumentation

A structured questionnaire was used to gather the data and using Likert-scale items the items were measured on a five point likert scale type ranging from strongly agree to strongly dissagree

METHODS OF DATA ANALYSIS

The Pearson's Product Moment Correlation Coefficient was employed the relationship between strategic agility and competitive advantage of Nigerian firms. This choice is premised on the transformation of scales from ordinal (manifest properties) to interval (latent constructs) thus enabling the researcher examine the relationship between the dimensions of strategic agility (strategic sensitivity, resource fluidity and leadership unity) and competitive advantage og Nigerian firms. All Statistical analysis were carried out using the Statistical Package for Social Sciences (SPSS) version 22.

Decision Criteria: for Pearson's Product Moment Correlation Coefficient is:

Reject null hypothesis if probability value (PV) is significant

Fail to reject null hypothesis if probability value (PV) is insignificant

Criteria	**Decision**
$PV < 0.05$	Reject the null hypothesis
$PV \geq 0.05$	Accept the null hypothesis

The **Partial Correlation** was used in the test for the moderating effect of the moderating variable which is Business Policy on the relationship between strategic agility and competitive advantage.

Decision Criteria: partial correlation the decision is:

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Reject null hypothesis if correlation coefficient of indirect effect is less than actual correlation coefficient of direct effect of the variables at a significant level of 0.05

Validity and Reliability of Research Instruments

External validity of the instrument was done using the validation of the expert review and pilot testing. The values of Cronbachs alpha were between 0.78 and 0.91 which connote reliability.

Data Analysis Result and Discussion of Findings

The Pearson's Product Moment Correlation Coefficient was employed to test the relationship between strategic agility and competitive advantage of Nigerian firms.

Hypothesis Testing

Hypothesis One:

H_{O1}: There is no significant relationship between strategic sensitivity and firms' competitive advantage?

Table 1: Test of Relationship between Strategic Sensitivity and Competitive Advantage of Nigerian Firms

			Strategic Sensitivity	Competitive Advantage
Spearman's rho	Strategic Sensitivity	Correlation coefficient	1.000	0.865
		Sig.		.001
		N	250	250
	Competitive Advantage	Correlation coefficient	0.865	1.000
		Sig.	.001	
		N	250	250

Table 1 above report the outcome of the Spearman's rho correlation result to ascertain the relationship between strategic sensitivity and competitive advantage of Nigerian firms. As revealed by the table above, a strong positive correlation was reported between strategic agility and competitive advantage and the relationship from the probability value is statistically significant (rho = .865**, p = .001 < 0.05 (alpha value).

Decision: Hence, we reject the null hypothesis (H_{O1}) which states that there is no significant relationship between strategic sensitivity and competitive advantage.

Hypothesis Two:

$H0_2$: There is no significant relationship between resource fluidity and firms' competitive advantage

Table 2: Test of Relationship between Resource Fluidity and Competitive Advantage of Nigerian Firms

			Resource Fluidity	Competitive Advantage
Spearman's rho	Resource Fluidity	Correlation coefficient	1.000	0.905
		Sig.		.000
		N	250	250
	Competitive Advantage	Correlation coefficient	0.905	1.000
		Sig.	.000	
		N	250	250

Table 2 above shows the outcome of the Spearman's rho correlation adopted to test the nature of relationship between resource fluidity and competitive advantage. The outcome of the analysis shows a positive, strong and statistically significant relationship between resource fluidity and competitive advantage of Nigerian firms. This relationship between resource fluidity and competitive advantage is statistically significant given by the probability value which is less than the 5% level of significance (rho = .905**, p = .000 < 0.05).

Hypothesis Three:

$H0_3$: There is no significant relationship between leadership unity and firms competitive advantage

Table 3: Test of Relationship between Leadership Unity and Competitive Advantage of Nigerian Firms

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			Leadership Unity	Competitive Advantage
Spearman's rho	Leadership Unity	Correlation coefficient	1.000	0.875
		Sig.		.001
		N	250	250
	Competitive Advantage	Correlation coefficient	0.875	1.000
		Sig.	.001	
		N	250	250

Table 3 document the outcome of the Spearman's rho correlation analysis which seek to determine how leadership unity promotes competitive advantage of Nigerian firms. The results of the estimation showed presence of a positive and strong correlation between leadership unity and competitive advantage.

Hypothesis Four:

H0$_4$: Business policy will not moderate the relationship between strategic agility and competitive advantage

Table 4: Partial Correlation test for evaluating the moderating effect of Business Policy on Strategic Agility and Competitive Advantage of Nigerian Firms.

Correlations

Control Variables			Strategic Agility	Competitive Advantage
Business Policy	Strategic Agility	Correlation	1.000	.631
		Significance (2-tailed)	.	.000
		df	0	250
	Competitive Advantage	Correlation	.631	1.000
		Significance (2-tailed)	.000	.
		df	250	0

The study deduces from the probability level of 0.000 that the control variable/moderating variable significantly moderates/controls the existent relationship between strategic agility and competitive Advantage. The positive correlation value of 0.631 shows that a better Business Policy would increase the level of relationship between strategic agility and competitive advantage by up to 63.1%.

DISCUSSION OF FINDINGS

The results of this research exposed that strategic agility plays an instrumental role in the improvement and creation of competitive benefit especially when it is moderated by the presence of effective business policies to respond to environmental turbulence by firms. This aligns with earlier works by Doz and Kosonen (2010), who argued that agility enables firms to reconfigure resources in response to market dynamism. In particular, the findings indicate that companies in Nigeria which proactively undertake strategic foresight, fluidity of resources and unity of leadership would be better placed in externally hostile environments of policy inconsistency, technological interference, and economic fluctuations. This is consistent with the conclusions of Teece et al. (2016), who posited that agile organizations are more resilient in turbulent industries.

Furthermore, the study corroborates the empirical evidence of Oyedijo (2012) and Akingbade (2014) who emphasized that African firms operating in uncertain environments benefit immensely from proactive and adaptive strategic approaches. Nevertheless, in contrast to research conducted previously, which focused on developed economies to a large extent, the present findings add value through placing agility against the backdrop of peculiarities of the Nigerian business environment, i. e., infrastructural deficits, fluctuating exchange rates, institutional gaps.

Interestingly the findings indicate business policy as a most important moderator enacting a structure of how the agility is shifted into sustainable competitive

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advantage. This validates the assertions of Ansoff & McDonnell (1990) that business policy is not merely a planning instrument but a strategic compass guiding managerial discretion under uncertainty. Therefore, in the absence of clear business policies, companies might be quick-footed in the planning, but do not direct capability to quantifiable competitiveness.

RECOMMENDATIONS

Based on the findings, the following recommendations are made:

1. Activate Strategic Agility Practices: Nigeria companies are advised to institutionalize the practice of strategic agility by training managers and employees to be able to anticipate changing environmental conditions and immediate action. These are scenario-planning, real-time analytics, and cross-functional collaboration.
2. Nigerian firms should endeavor to reconfigure, redeploy, and realign its resources such as people, finances, technologies, and processes quickly and efficiently in response to changes in the business environment.
3. Leadership Alignment: The Boards and top executives should develop a sense of leadership unity of purpose through standardization of communication of strategic priorities. This reduces resistance to change and enhances organizational responsiveness.
4. Use Technology and Innovation: Firms must leverage technology and innovation to become more agile through investing in digital technologies, artificial intelligence and new business models that increase their capacity to respond to customer or market requirements.
5. Stakeholder Collaboration: The firms are advised to enhance coordination with the governments, industries networks, and other international networks to reduce the negative effects of the environmental turbulence. Proactive engagement with regulators can also reduce policy uncertainty.
6. Policy Implications: The regulator and policy makers in Nigeria are advised to develop enabling environments in the country by maintaining policy consistency, infrastructural development, and financial support systems that can allow the firms to be more strategically agile.

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