

Analysing the relevance of value creation in the interconnection amongst entrepreneurship, marketing and innovation: a systematic literature review

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Value creation
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Abstract

Purpose – The purpose of this article is to better understand the relevance of value creation in the interconnection amongst entrepreneurship, marketing and innovation by reviewing the literature.

Design/methodology/approach – The authors employed a systematic review methodology using the Preferred Reporting Items for Systematic Review and Meta-Analyses (PRISMA) protocol to analyse the literature in depth. The articles were selected from the Scopus database and dated from 1987 to 2021. An initial total of 1,158 articles was successively narrowed down to a final list of 123 papers matching the selection criteria. Moreover, content analysis on the sample was performed to explore and analyse whether value creation directly or indirectly appears as a goal or antecedent amongst entrepreneurship, marketing and innovation.

Findings – The findings suggest that the literature does not clearly define the topic linkage, and with the authors' results, the authors provide a comprehensive mapping of the contributions to a theoretical framework that synthesises knowledge. Moreover, the authors highlight that the interconnection between marketing and entrepreneurship, i.e. entrepreneurial marketing, requires an innovative approach for satisfying customer needs and creating value. Co-occurrence analysis of the keywords also allowed to identify four clusters that were open to new research streams.

Originality/value – Entrepreneurship, marketing and innovation are recognised research topics in the business and management literature. However, prior research has not provided clear and comprehensive evidence about how these three research topics are linked to each other. This work analyses the hidden relationship amongst them.

Keywords Entrepreneurship, Marketing, Innovation, Value creation, Systematic literature review

Paper type Research paper

1. Introduction

In recent years, entrepreneurship, marketing and innovation have been extensively researched and discussed, even though a partial disconnect has emerged. In fact, topics are often studied individually or analysed by crossing two disciplines at once using a different point of view. For example, according to Hansen and Eggers's pilot study (2010), entrepreneurship and marketing in the literature have been explored from four key

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perspectives: 1. marketing and entrepreneurship – points in common between both research topics; 2. entrepreneurship in marketing; 3. marketing in entrepreneurship; and 4. concepts that are distinct to the interface and evolve out of the combination of entrepreneurship and marketing (Hansen and Eggers, 2010). In accordance with this point of view, many studies focus on entrepreneurship and marketing (Hills and LaForge, 1992; Stokes, 2000b; Bilovodska *et al.*, 2020), the role of marketing in small and medium-sized enterprises (SMEs) (Bettiol *et al.*, 2012; Sulisty, 2016; Aksoy, 2017) and entrepreneurial marketing (Stokes, 2000a, b; Sadiku-Dushi *et al.*, 2019; Petrylaite and Rusk, 2020). On the other hand, many studies have provided evidence that the role of innovation in entrepreneurship is analysed as a common point amongst entrepreneurship and marketing to create value for all stakeholders involved (Carson, 1993; Brem, 2011; Hills and Hultman, 2013; Lam and Harker, 2015; Sulisty, 2016). Coherently, innovation and entrepreneurship are complementary because innovation is the source of entrepreneurship that consequently allows innovation to flourish and establish a new process of value creation in a holistic and dynamic way (Zhao, 2005; Brem, 2011). Therefore, in the actual turbulent post-COVID-19 scenario, some managerial evidence has underlined the relevance of marketing and innovation in entrepreneurship processes to activate mechanism responses to fast-changing markets to achieve and sustain competitive advantage.

Coherently, this paper considers the critical role of value creation in the interrelationships amongst entrepreneurship, marketing and innovation. Several authors have already explored these themes holistically along with their implications for business performance and organisational success (Swami and Porwal, 2005; Nasution *et al.*, 2011), but in academic studies, there are no literature review studies on these topics. In particular, Jones and Rowley (2009) proposed a theoretical framework (i.e. the EMICO framework) that draws together the literature with a focus on entrepreneurial orientation, market orientation, innovation orientation and customer/sales orientation. Yadav and Bansal (2020) developed a systematic literature review following the EMICO framework, which categorises the relevant contributions of entrepreneurial marketing. However, research on the relationship amongst entrepreneurship, marketing and innovation has resulted in a fragmented field in which scholars debate about the appropriate focus. We acknowledge that previous reviews (e.g. Schmitz *et al.*, 2017; Yadav and Bansal, 2020; Lopes *et al.*, 2021) have provided valuable insights into different themes and approaches, but the intersection amongst research topics appears fragmented, partial and unexplored in depth. In fact, few studies explore this interconnection, and the literature merely analyses these concepts as steps or stages in evaluating the correlated individual dimensions. To reduce this literature gap, our paper aims to investigate the complex relationship amongst entrepreneurship, marketing and innovation from the value creation perspective. Our work uses, for the first time, “value creation” as a perspective of analysis in the literature review (Chaudhary *et al.*, 2021; Secinaro *et al.*, 2022), linking concepts for different streams (i.e. entrepreneurship, innovation and marketing).

Based on previous statements, it is vital to define the following research questions to guide our work:

- RQ1a. What are the main bibliometric variables, research trends and recurrent thematic areas in the interconnections amongst entrepreneurship, marketing and innovation?
- RQ1b. What are the knowledge clusters in the intellectual structure of entrepreneurship, marketing and innovation research?
- RQ2. How can value creation be brought into this interconnection, and what role does it have in supporting competitive advantage?

Specifically, our paper aims to cover the gaps identified in the literature in publications before 2021 from the SCOPUS database related to the management area and focussed on the terms “Entrepreneurship, Marketing and Innovation”. Hence, the overall objective of this research is to identify state-of-the-art publications related to this interconnection. Moreover, this paper aims to identify the interconnections amongst entrepreneurship, marketing and innovation for open academics and managers. This different perspective would be useful for increasing business performance and creating a competitive advantage.

To this end, five specific objectives were defined:

- (1) Introduce the journals that published most on the topics;
- (2) Identify the most cited articles;
- (3) Identify and present the evolution of publications, citations and trends;
- (4) Identify clusters of publications using a bibliometric technique based on keyword and co-occurrences; and
- (5) Develop a theoretical framework consistent with the systematic literature review.

To make our analysis robust, we use a systematic review approach using the Preferred Reporting Items for Systematic Review and Meta-Analyses (PRISMA) protocol to analyse all the papers published in business, management and accounting journals (Moher *et al.*, 2009).

A systematic literature review is a methodology to comprehensively analyse the present literature, which can be fragmented, scattered and contradictory, by eliminating biases to consolidate current knowledge and create a new summary (Patriotta, 2020; Chaudhary *et al.*, 2021; Kraus *et al.*, 2022). According to Kraus *et al.* (2022), literature reviews provide a better understanding of the present literature, allowing the identification of gaps and future research proposals.

Then, a content analysis of the papers was developed, identifying value creation and co-creation in the interconnection amongst entrepreneurship, marketing and innovation.

The contributions of this work are several. To the best of our knowledge, this is the first systematic literature review that analyses and connects entrepreneurship, marketing and innovation. Moreover, this paper gives an interesting reading of this interconnection in value creation perspective representing a critical meeting point amongst the themes. Furthermore, based on thematic analysis and clustering in the literature, this paper proposes a theoretical framework in which the roles of entrepreneurship marketing and innovation in value creation processes to gain competitive advantage are analysed. This original framework gives rise to interesting research insights, proposing a holistic and integrated representation. Finally, the paper contributes to a better understanding of how studies have been conducted in the years before 2021 and contributes to the empirical and theoretical development of the research field.

The remainder of the paper is organised as follows. Section 2 explains the relationship amongst entrepreneurship, marketing and innovation. Section 3 analyses the methodology and data collection process. Section 4 presents the results of the bibliometric analysis and addresses the analysis of research trends based on co-occurrence analysis. Section 5 summarises the relationships between innovation and value creation that bring together the theories and practices of marketing and entrepreneurship. Moreover, an original framework, limitations and directions for future research are presented. Finally, Section 6 reports the conclusions of the work.

2. Theoretical background: the critical interlinkage amongst entrepreneurship, marketing and innovation

Entrepreneurship, marketing and innovation may be considered three different research topics, but analysing the literature has resulted in a link between them (Hills and Hultman, 2013;

Lam and Harker, 2015; Ghods, 2019). Value creation is a pivotal concept that can unify various business areas, constituting a fundamental asset for achieving strategic success (Amit and Zott, 2001; Tantalo and Priem, 2016; Petrylaite and Rusk, 2020). This topic is a fundamental managerial perspective shared by the fields of entrepreneurship, marketing and innovation (Petrylaite and Rusk, 2020; Purchase and Volery, 2020). Whilst marketing generates value, entrepreneurship involves the processes of transforming existing value into new and innovative forms (Sarasvathy, 2000; Stokes and Wilson, 2010; Gupta *et al.*, 2016; Petrylaite and Rusk, 2020; Purchase and Volery, 2020). The concept of “value” is fundamental but also complex in both business and society studies and has therefore been approached from various perspectives (Gallarza *et al.*, 2011; Le Penec and Raufflet, 2018). The paper analyses this interconnection from a value creation perspective framing the entrepreneurship, marketing and innovation literature.

In particular, the literature on the topic of entrepreneurship is extensive, and many authors have tried to define it clearly (Cauthorn, 1989; Davis *et al.*, 1991). Schumpeter and Backhaus (2003) argued that entrepreneurship could be a key factor in discovering and creating new value and consequently fuelling the social economy. From the same perspective, entrepreneurship could be defined as introducing new economic activity or forming new organisations to create and extract value (Jack and Anderson, 1999; Sarasvathy, 2000; Stokes and Wilson, 2010). Entrepreneurship is conceptualised as a firm behaviour in which the firm must have three essential characteristics: innovativeness, proactiveness and risk-taking propensity (Miller and Friesen, 1983; Covin and Slevin, 1986; Naman and Slevin, 1993). Innovativeness refers to the capability of a firm to support and promote a new idea, a new product or a new technology. To derive profits from the market and create value, there is a need for innovation, which is at the heart of entrepreneurship (Hornaday, 1992; Echols and Neck, 1998; Nasution *et al.*, 2011). Proactiveness refers to the capability of a firm to respond to take the initiative and to respond to environmental change. Risk-taking refers to the propensity of money spent trying to achieve success—an investment—with the knowledge that one can fail (Miller, 1983; Covin and Slevin, 1986). Stokes and Wilson (2010) explain the difference between entrepreneurship and the entrepreneur even though they are inseparable and connected concepts. In particular, they explain that when we refer to entrepreneurship, the concept is related to the process by which a new economic activity is created. When referring to entrepreneurs, the concept is related to behaviours, attributes and skills (Stokes and Wilson, 2010) that bring marketing activities to life by proactively recognising market opportunities and creating managerial strategies to respond to changes in the surrounding environment (Morrish *et al.*, 2010; Morrish, 2011; Lam and Harker, 2015). From the intersection of marketing and entrepreneurship, some studies support the birth of the concept of “entrepreneurial marketing”, in which entrepreneurs tend to understand customer needs by intuition and make decisions by trial and error with the knowledge that they can be wrong (Kraus *et al.*, 2010; Stokes and Wilson, 2010; Miles *et al.*, 2015; Lopes *et al.*, 2021). However, there is no clear definition of entrepreneurial marketing (Morris *et al.*, 2002; Kraus *et al.*, 2010; Hills *et al.*, 2010; Alqahtani and Uslay, 2020). Morris *et al.* (2002) define it as “*proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resource leveraging and value creation*”. From this perspective, Stokes (2000a) identifies four key marketing principles and analyses the entrepreneurial behaviour related to them, comparing traditional marketing with entrepreneurial marketing. Therefore, entrepreneurial marketing tends to focus on innovation and with an intuitive understanding of market needs (Lopes *et al.*, 2021). Moreover, entrepreneurs describe a bottom-up targeting process in which they began by serving the needs of a few consumers and then expanded their customer-based approach gradually as the resources available increased (Stokes, 2000a; Lopes *et al.*, 2021). Finally, for entrepreneurial marketing, there is a preference for interactive strategies (e.g. word of mouth)

and is characterised by informal information gathering (Stokes, 2000a, b). Moreover, entrepreneurial marketing also gives companies the opportunity to implement marketing and entrepreneurial strategies at the same time, thus achieving greater competitiveness within the market in which they operate (Miles *et al.*, 2015; Lopes *et al.*, 2021). In particular, entrepreneur marketing is not constrained by resources and allows one the opportunity to act proactively—accepting to run the risk of failure—which allows entrepreneurs to be able to seize innovation more quickly and thus create value (Schindehutte and Morris, 2010; Lopes *et al.*, 2021). According to Chesbrough *et al.* (2018), value creation refers to an actor's effort to increase value. Innovation that establishes or raises the actor-involved perception of the advantages of consuming is what creates value (Priem, 2007; Arunachalam *et al.*, 2018). When stakeholders perceive value creation, they are willing to buy the product or service by accepting a higher price to obtain it, which often results in higher sales volume for companies (Möller, 2006; Priem, 2007). Therefore, we can state that value creation is the common factor between marketing and innovation (Zontanos and Anderson, 2004; Bettiol *et al.*, 2012). Sjödin *et al.* (2020) argue that providers who apply their strategies by aligning them with the perspective of creating value over the long term are able to have a greater competitive advantage by being able to meet the needs of consumers and the market more effectively. Through innovative ideas and offers to satisfy new market needs, the creation of value should be achieved with entrepreneurial competence (Kreiser, 2011; Petrylaite and Rusk, 2020). In fact, entrepreneurship directly affects the innovation capability that can reflect the increasingly competitive advantage of the firm (Sulistyo, 2016; Schmitz *et al.*, 2017). By adopting a marketing approach, the entrepreneur shifts away from the position where they alone have to focus on the needs of consumers and with an innovative approach make connections with customers to co-create value (Morris *et al.*, 2002, 2010; Grönroos and Voima, 2013; Petrylaite and Rusk, 2020). By using technologies, consumers co-create value not only for the firm but also for other consumers, creating an interactive process (Petrylaite and Rusk, 2020). According to Ali *et al.* (2020), when a company practises entrepreneurial marketing, the customer becomes central in the creation of value for all the stakeholders involved in the acquisition process (Morrish *et al.*, 2010).

In the literature, some researchers analyse the specific link between entrepreneurship and marketing (Stokes, 2000b; Hills and Hultman, 2005; Lam and Harker, 2015), entrepreneurship and innovation (Swami and Porwal, 2005; Brem, 2011; Sulistyo, 2016) and marketing and innovation (Jeng and Pak, 2016; Riswanto *et al.*, 2020; Jardon and Martinez-Cobas, 2021), connecting these links with value creation (Morris *et al.*, 2002; Bettiol *et al.*, 2012; Hacıoglu *et al.*, 2012). Coherently, given the apparent remoteness of the topics covered, definitions of the individual topics covered are proposed in Table 1, and the combinations and connections amongst them lead to value creation. In particular, definitions of entrepreneurship, marketing and innovation are given. Then, the themes of entrepreneurship and marketing are combined. Furthermore, the concepts of entrepreneurial marketing, entrepreneurship and innovation and marketing and innovation are explained. Finally, definitions are proposed in which the role of value creation clearly emerges.

3. Research methodology

The research methodology involves a systematic review of academic literature through a procedure of several steps. Following a previous study, the decision to employ a systematic review for our research topic was informed by the outcomes of a scoping study. This work aims to evaluate the quantity and pertinence of literature whilst establishing the subject area's boundaries (Tranfield *et al.*, 2003; Pereira *et al.*, 2023). Additionally, it seeks to identify the current level of understanding, comprehend the nature and extent of available literature and ascertain the value of conducting a systematic literature review (Arksey and O'Malley, 2005;

Concept	Definitions	Authors
Entrepreneurship	« <i>Entrepreneurship is the identification and exploitation of previously unexploited opportunities.</i> »	Hitt <i>et al.</i> (2001)
	« <i>Entrepreneurship is the process that involves the observation, discovery, and evaluation of an opportunity and then exploitation of this to introduce new goods and services through organising efforts that previously had not been in place.</i> »	Shane and Venkataraman (2000), Bettiol <i>et al.</i> (2012)
	« <i>Entrepreneurship can be considered as the process of designing and managing dynamic growth strategies for an organisation.</i> »	Gartner (1990)
Marketing	« <i>Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.</i> »	American Marketing Associations (2017)
	« <i>Marketing is a customer focus that permeates organisational functions and processes and is geared towards making promises through value proposition, enabling the fulfilment of individual expectations created by such promises and fulfilling such expectations through support</i>	Grönroos (2006)
	« <i>To customers' value-generating processes, thereby supporting value creation in the firm's as well as its customers' and other stakeholders' processes.</i> »	Kotler <i>et al.</i> (2014)
Innovation	« <i>Marketing is a societal process in which individuals and groups of people achieve what they need and want through creating, offering, and exchanging products/services of value with others.</i> »	
	« <i>Innovation is defined as the development and implementation of new ideas by people who over time engage in transactions with others.</i> »	Van de Ven (1986)
	« <i>An innovation is the implementation of a new or significantly improved product (good or service), or process, a new marketing</i>	Gault (2018)
Entrepreneurship and marketing	« <i>Method, or a new organisational method in business practices, workplace organisation or external relations.</i> »	
	« <i>Innovation as the process of the adoption of internally or externally generated devices, systems, policies, programs, processes, products, or services that are new to the adopting organisation.</i> »	Rosenbusch <i>et al.</i> (2011)
	« <i>Market-driven entrepreneurship combines marketing and entrepreneurship logics, addressing opportunities in the market.</i> »	Ali <i>et al.</i> (2020)
	« <i>Marketing and entrepreneurship are seen as two separate disciplines, they have obvious commonalities including innovation and opportunism.</i> »	Fisher and Stanton (2001)
	« <i>The intersection of marketing and entrepreneurship refers to how marketing concepts and principles may be used in entrepreneurship settings.</i> »	Yadav and Bansal (2020)

Table 1.
Definitions, concepts,
combinations and
connections

(continued)

Concept	Definitions	Authors
Entrepreneurial marketing	«The entrepreneurial marketing concept is focussed on innovations and the development of ideas in line with an intuitive understanding of market needs.»	Stokes (2000b)
	«Entrepreneurial marketing can be seen as a new paradigm that integrates crucial aspects of marketing and entrepreneurship into a new comprehensive concept where marketing becomes a process used by firms with limited resources to act entrepreneurially with unsophisticated tactics.»	Sadiku-Dushi <i>et al.</i> (2019)
	«Entrepreneurial marketing is an organisational function and a set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organisation and its stakeholders, and that is characterised by innovativeness, risk-taking, proactiveness, and may be performed without resources currently controlled.»	Hills <i>et al.</i> (2010)
Entrepreneurship and innovation	«The entrepreneurship process is founded on innovation which leads to a disjointed, discontinuous, non-linear (and usually unique) triggering event.»	Churchill and Bygrave (1989), Hills and LaForge (1992)
	«Entrepreneurship is the process of assembling resources to create and build an independent enterprise, encompassing creativity, risk taking and innovation.»	Hills and LaForge (1992)
	«Entrepreneurship and innovation are complementary, and a combination of the two is vital to organisational success and sustainability in today's dynamic and changing environment.»	Zhao (2005)
Marketing and innovation	«Development of new services, new price-setting strategy, new advertising promotions, new distribution channels and marketing information systems.»	Gupta <i>et al.</i> (2016), Purchase and Volery (2020)
	«Marketing innovation can be considered as the deployment of a new way of selling a product or service that leads to meaningful changes in one of the following aspects: product design or packaging, product positioning, product promotion, or pricing.»	OECD (2005), Medrano and Olarte-Pascual (2016)
	«Marketing innovation is defined as the significant changes in aesthetic designs, improved product packaging, new mass media, new pricing and sales strategies.»	Quaye and Mensah (2019)
Value creation	«Value creation can be distinguished as the most significant characteristic shared by both marketing and entrepreneurship; Marketing creates value whereas entrepreneurship recreates value from the existing value.»	Petrylaite and Rusk (2020)
	«Entrepreneurship can be defined as 'the introduction of new economic activity' or 'the creation of new organisations to create and extract value'.»	Sarasvathy (2000), Stokes and Wilson (2010)

(continued)

Table 1.

Concept	Definitions	Authors
	«Entrepreneurial marketing is a combination of innovative, proactive, and risk-taking activities that create, communicate, and deliver value to and by customers, entrepreneurs, marketers, their partners, and society at large.»	Whalen <i>et al.</i> (2016)
	«Entrepreneurial marketing can be defined as the proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resource leveraging and value creation.»	Morris <i>et al.</i> (2002)

Table 1. Source(s): Authors' own elaboration

Kraus *et al.*, 2020; Pereira *et al.*, 2023). In their study, Chaudhary *et al.* (2021) identify the advantages of the use of the systematic literature review methodology: (1) understanding, rigorous and transparent identification of studies in the literature consistent with the research question; (2) the possibility of supplementing the present literature with theoretical frameworks and future research insights; and (3) the possibility of identifying new study perspectives similar to or contradictory to those already present. Moreover, Kraus *et al.* (2020) suggest that a systematic literature review should adopt a holistic vision of the current state of the literature.

Following benchmark papers (Tranfield *et al.*, 2003; Akter *et al.*, 2019; Kraus *et al.*, 2020; Bresciani *et al.*, 2021; Christofi *et al.*, 2021), both a systematic literature review and a bibliometric analysis were conducted using the same set of papers. The sample was defined through a systematic, reproducible and rigorous selection protocol (Tranfield *et al.*, 2003).

First, this study adopted a consolidated approach, the PRISMA Protocol (Moher *et al.*, 2015). To guarantee homogeneity and consistency during the selection process, conference papers, books, chapters in books and PhD dissertations were removed from the sample due to their limited impact on academic literature. Second, a content analysis was conducted to analyse the academic papers and identify the main bibliographic information of the selected studies regarding entrepreneurship, innovation and marketing. In addition, the data were stratified and analysed using Microsoft Excel and VOSviewer software. Data analysis allows us to identify three kinds of findings. First, we create a bibliometric analysis of the study that links entrepreneurship, marketing and innovation (e.g. identify the journal's main contribution, main relevant contribution and classify paper by types and methodologies used). Second, we define the research trends and recurrent thematic areas using a co-occurrence analysis of the keywords. Finally, we identify the correlation amongst entrepreneurship, innovation, marketing and value creation through the value creation index (Low, 2000; Kalafut and Low, 2001).

An in-depth description of the research analysis is provided in the following subsections.

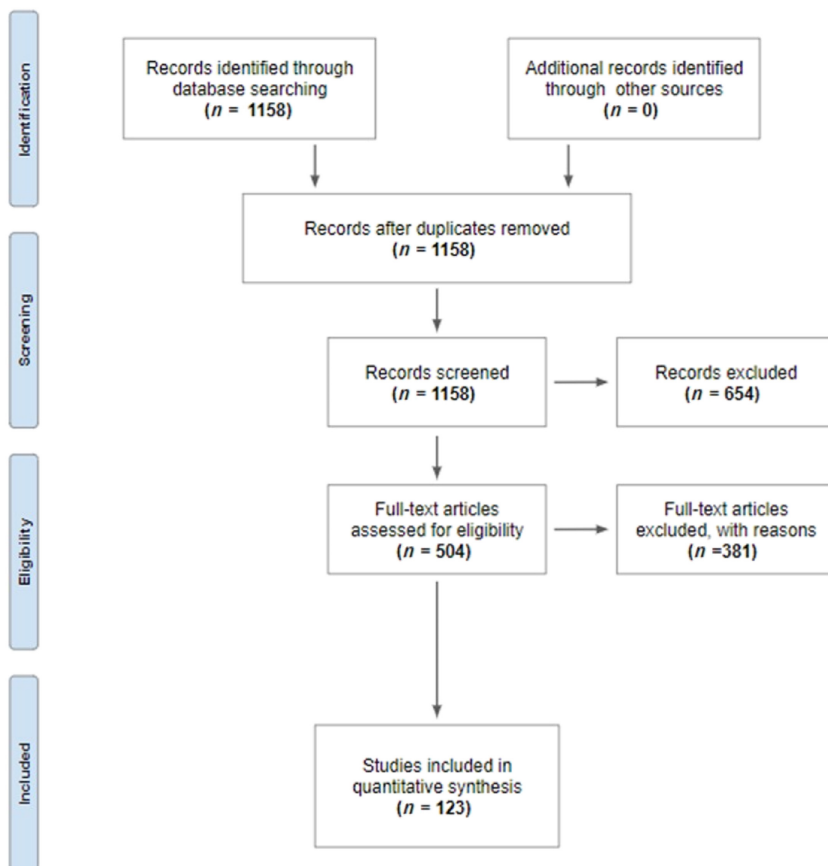
3.1 The PRISMA protocol

To understand the relevant trend of the study that interconnects entrepreneurship, marketing and innovation, we conduct a systematic literature review adopting the PRISMA protocol (Moher *et al.*, 2009). This methodology is used in various disciplines and provides the possibility to improve the consistency of a systematic literature review and meta-analysis. The PRISMA statement consists of an iterative process based on a checklist (Moher *et al.*, 2009, 2015). Moreover, it gives a flow diagram that supports the author in the systematic literature review process's identification, screening, eligibility and inclusion steps. This

methodology is used to plan, identify and evaluate data that can be extracted by the literature, guaranteeing the objectivity, transparency and replicability of the bibliographic research (Tranfield *et al.*, 2003). Figure 1 shows the application of the PRISMA protocol.

3.1.1 Identification. The first phase of the PRISMA approach consists of the identification of the dataset in which the object and the limits of our research are defined. The exclusive utilisation of SCOPUS, the preeminent research engine in the field, underpins the comprehensiveness of the conducted search. SCOPUS, renowned for its expansive and global reach, harbours a vast repository of scholarly articles that have undergone rigorous scrutiny via the peer-review process. This robust collection renders SCOPUS an invaluable resource for conducting a comprehensive literature review. Moreover, the breadth of scientific journals encompassed within SCOPUS further solidifies its standing as the preferred choice for researchers seeking to access a diverse range of scholarly content (Kraus *et al.*, 2020; Bresciani *et al.*, 2021). It was decided to draw attention to a set of keywords that were searched in the titles, abstracts or keywords of each paper.

Search string: TITLE-ABS-KEY (innovation AND marketing AND entrepr*)



Source(s): Authors' own elaboration

Figure 1.
The review process,
according to the
PRISMA guidelines

The keywords used are “innovation”, “marketing” and “entrepr*”. In particular, the word “entrepr*” was used to include different words starting with this suffix in the search, such as entrepreneur, entrepreneurs, entrepreneurial and entrepreneurship.

Thus, with these settings, the preliminary database was composed of 1,158 records. There were no additional records identified through other sources and no duplicate records.

3.1.2 Screening. After these queries, the second phase of screening was conducted. In this phase, the preliminary database of 1,158 records was further reduced according to certain exclusion criteria, identified and summarised as follows:

Ex1: document types that are not articles

Ex2: documents published in subject areas that are not business, management or accounting

Ex3: documents that are not in English

Ex4: documents not published in peer-reviewed international journals

Search string: TITLE-ABS-KEY(innovation and marketing and entrepr*) AND (LIMIT-TO (DOCTYPE, “ar”)) AND (LIMIT-TO (SUBJAREA, “busi”)) AND (LIMIT-TO (LANGUAGE, “english”)) AND (LIMIT-TO (SRCTYPE, “j”))

Thus, the research was limited to articles (excluding conference papers, reviews, book and book chapters, editorials or notes, short surveys and other types of contributions) published in English in international journals in the areas of business, management and accounting. The screening phase resulted in a database of 504 articles.

3.1.3 Eligibility and inclusion. The last two phases of the PRISMA protocol for the systematic review develop the definition of criteria for eligibility and the inclusion of papers in the final sample.

The eligibility criteria of each paper were assessed after a careful reading of article abstracts. After a review of the articles, the fit of the only paper that was in line with the field of this work that included all three keywords, entrepr*, marketing and innovation and that contained a distinct link amongst them was verified.

Thus, the eligibility and inclusion criteria used were synthesised as follows:

EI1: documents that included the three keywords and that contained a distinct link amongst them, in line with the research field.

The entire process resulted in the exclusion of 382 articles and the creation of a sample of 123 bibliographic records over a period of 34 years, from 1987 to 2021.

3.2 Content-based analysis

All bibliometric information of the final sample of 123 papers was exported to Microsoft Excel. Scopus allows us to export the main data of the sample (e.g. title, abstract, keywords, author’s name, year of publication, number of citations and journal name). The dataset has been integrated with other information based on our objectives. In particular, information regarding the approach (i.e. empirical or theoretical) of the sample under analysis was annotated. Moreover, reading the paper in the sample, a selection was carried out by annotating on Excel when a value-creation contribution was made. The authors manually double-coded the validation sample without consulting each other to disclose their individual coding choices (Kolbe and Burnett, 1991). If the two codings were discordant, a third author took over to confirm one of the two choices. Specifically, we identify whether a paper directly or indirectly recalls value creation as a goal or antecedent in our sample of 123 papers.

4. Findings

The findings of this work are manifold. First, the main sample descriptive statistics for a bibliometric analysis will be explained. Second, co-occurrence analysis and thematic analysis are used to describe the keyword network.

4.1 Sample descriptive statistics

This final sample of 123 articles was scrupulously analysed.

Table 2 synthesises the main journals from which the articles were selected, listed in order of the number of papers. It also shows their impact factor (ISI—Journal Citation Reports), academic reputation and relevance in the domain of business, management and accounting. Table 3 shows the top 10 relevant contributions analysed according to the number of citations in Scopus, indicating the authors, title, year, number of citations and journal source of each paper.

#	Authors	Title	Year	Citations	Journal
1	Hjalager A.-M	A review of innovation research in tourism	2010	694	<i>Tourism Management</i>
2	Atuahene-Gima K., Ko A	An Empirical Investigation of the Effect of Market Orientation and Entrepreneurship Orientation Alignment on Product Innovation	2001	621	<i>Organisation Science</i>
3	George G., Mcgahan A.M., Prabhu J	Innovation for Inclusive Growth: Towards a Theoretical Framework and a Research Agenda	2012	372	<i>Journal of Management Studies</i>
4	Van De Ven H	The development of an infrastructure for entrepreneurship	1993	369	<i>Journal of Business Venturing</i>
5	Morris M.H., Paul G.W.	The relationship between entrepreneurship and marketing in established firms	1987	272	<i>Journal of Business Venturing</i>
6	Chatterji A.K.	Spawned with a silver spoon? Entrepreneurial performance and innovation in the medical device industry	2009	226	<i>Strategic Management Journal</i>
7	Grinstein A	The relationships between market orientation and alternative strategic orientations: A meta-analysis	2008	221	<i>European Journal of Marketing</i>
8	Stokes D	Putting Entrepreneurship into Marketing: The Processes of Entrepreneurial Marketing	2000	161	<i>Journal of Research in Marketing and Entrepreneurship</i>
9	Bhaskaran S	Incremental innovation and business performance: Small and medium-size food enterprises in a concentrated industry environment	2006	158	<i>Journal of Small Business Management</i>
10	Maine E., Garnsey E	Commercialising generic technology: The case of advanced materials ventures	2006	157	<i>Research Policy</i>

Source(s): Authors' own elaboration

Table 2.
Top 10 of most relevant contributions

Academic journals	1987 – 1999	2000 – 2009	2010 – 2021	Number of papers
<i>Emerald Emerging Markets Case Studies</i>			10	10
<i>Industrial Marketing Management</i>	1	2	2	5
<i>Journal of Research in Marketing and Entrepreneurship</i>		1	3	4
<i>Journal of Business and Industrial Marketing</i>			3	3
<i>Journal of Business Research</i>			3	3
<i>Academy of Entrepreneurship Journal</i>			2	2
<i>Creativity and Innovation Management</i>	2			2
<i>International Business Review</i>			2	2
<i>International Journal of Entrepreneurial Behaviour and Research</i>			2	2
<i>International Journal of Entrepreneurship and Innovation Management</i>			2	2
<i>Others</i>	11	16	61	88
<i>Grand total</i>	14	19	90	123

Source(s): Authors' own elaboration

Table 3.
Top 10 most relevant contributions

The sample was also organised by the type and method used, as shown in [Table 4](#). Specifically, there are three different types of papers in the sample: research papers (59.83%), conceptual papers (22.13%) and case studies (18.04%). Regarding the methods used in the selected studies, the main methods are field search (29.51%) and basic descriptive statistics (28.69%), followed by case-study analysis (18.04%), multivariate statistical analysis (14.75%), in-depth interviews (4.09%), content analysis (2.46%), narrative inquiry (0.82%), event history analysis (0.82%) and comparative analysis (0.82%).

In addition, [Table 5](#) displays the breakdown of papers into empirical (59.34%) and theoretical (40.66%). Documents were also classified by qualitative method (41.47%), quantitative method (51.64%) and mixed method (7.38%), as shown in [Table 6](#).

4.2 Co-occurrence analysis

In this part of the work, a co-occurrence analysis of keywords was conducted using VOSviewer software ([Van Eck et al., 2010](#); [Biggi and Giuliani, 2020](#); [Secinaro et al., 2022](#)). This is a bibliometric method that was developed in the Java programming language and allows us to map the networks amongst keywords, creating keyword clusters that identify the main

Type of paper	%	Method	%
Research paper	59.83	Field research	29.51
Conceptual paper	22.13	Basic descriptive statistics	28.69
Case study	18.04	Case-study analysis	18.04
–		Multivariate statistical analysis	14.75
–		In-depth interviews	4.09
–		Content analysis	2.46
–		Narrative inquiry	0.82
–		Event history analysis	0.82
–		Comparative analysis	0.82
Total	100.00	Total	100.00

Source(s): Authors' own elaboration

Table 4.
The final sample of academic papers: breakdown by type and method

research fields. The co-occurrence analysis makes it possible to identify the occurrence of two or more keywords in selected articles, which demonstrates that the articles are related to each other. VOSviewer generates keyword clusters based on the strength of their association using a natural language processing algorithm. The tool identifies keywords and groups them into clusters with similar or related topics by associating them with a different colour (Van Eck *et al.*, 2010). The program visually generates “bubbles” and their size depends on the frequency of appearance of the keywords in the selected publications (Van Eck and Waltman, 2010). Moreover, we consider the lines between the bubbles that represent the relationship between the keywords. The first step of this analysis was to input the bibliographic database files of Scopus into VOSviewer. After that, only the 123 articles subject to analysis were selected. The minimum number of occurrences of keywords was set equal to 3.

Moreover, 479 keywords were found in the sample, and the most cited expression resulted in “innovation”, followed by “marketing” and “entrepreneurship”.

Figure 2 shows the network visualisation, the size of nodes amongst keywords (occurrence) and the lines that represent the relationships amongst keywords (co-occurrence).

These results allow us to identify four distinct but interrelated clusters, each composed of a set of keywords with co-occurrence relationships. A keyword may belong to only one cluster.

There is a bibliographic coupling composed of four clusters, 17 main items and 55 links. The total link strength is 120. According to Secinaro *et al.* (2022), a detailed result of the co-occurrence keywords with the metrics is reported in Table 7.

The software labelled the clusters using numbers and colours. Each point in the item density visualisation has a colour that indicates the density of items at that point. The salient results and issues of inquiry are summarised in Table 8, in which the number and colour of each cluster with the related items, the number of occurrences of each item (in parentheses) and the main authors who talk about them in the final sample of articles are reported.

In particular:

- (1) Cluster 1 (red) comprises five items: competitive advantage, innovation capability, marketing capabilities, performance and social capital.
- (2) Cluster 2 (green) comprises five items: business performance, entrepreneurship, innovation, marketing and strategy.

	No. of papers	%
Empirical	73	59.34
Theoretical	50	40.66
Total	123	100.00

Source(s): Authors' own elaboration

Table 5.
Documents by types
(empirical and
theoretical)

	No. of papers	%
Quantitative method	63	51.21
Qualitative method	51	41.47
Mixed method	9	7.32
Total	123	100.00

Source(s): Authors' own elaboration

Table 6.
Documents by method
(qualitative,
quantitative
and mixed)

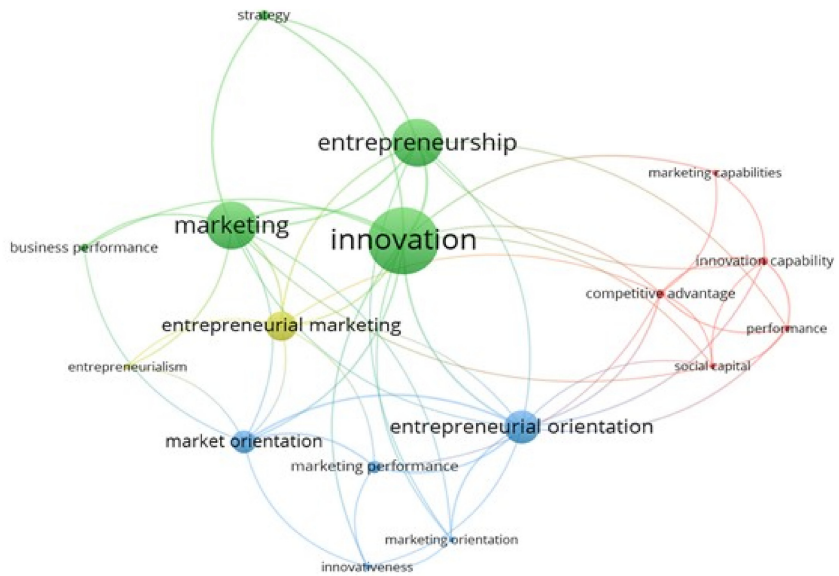


Figure 2.
Co-occurrence analysis
(VOSviewer)

Source(s): Authors' own elaboration with VOSviewer Software

Ranking order	Keywords	Cluster number	Links	Total link strenght	Occurrences	Average publication year
1	Innovation	2	12	58	32	2014
2	Marketing	2	10	39	23	2012
3	Entrepreneurship	2	8	34	23	2013
4	Entrepreneurial orientation	3	12	27	16	2018
5	Market orientation	3	8	16	11	2014
6	Entrepreneurial marketing	4	8	14	14	2016
7	Strategy	2	3	13	5	2014
8	Competitive advantage	1	8	12	4	2016
9	Marketing performance	3	5	11	6	2019
10	Innovation capability	1	12	10	4	2019
11	Innovativeness	3	5	9	3	2019
12	Performance	1	5	9	3	2019
13	Social capital	1	6	8	3	2019
14	Marketing orientation	3	5	7	3	2020
15	Business performance	2	3	6	4	2012
16	Entrepreneurialism	4	3	4	3	2008
17	Marketing capabilities	1	3	4	3	2014

Table 7.
Co-occurrence
keywords

Source(s): Authors' own elaboration

Clusters	Colour	No. of items	Details items (Occurrences)	Main authors (authors' own elaboration)
1	Red	5	Competitive advantage (4) Innovation capability (4) Marketing capabilities (3) Performance (3) Social capital (3)	Jardon and Martinez-Cobas (2021) Jeng and Pak (2016) Lee and Hsieh (2010)
2	Green	5	Business performance (4) Entrepreneurship (23) Innovation (32) Marketing (23) Strategy (5)	Caning e Edralin (2019) Fruhling and Siau (2007) Schumpeter and Nichol (1934) Zahra (1991)
3	Blue	5	Entrepreneurial orientation (16) Market orientation (11) Marketing orientation (3) Innovativeness (3) Marketing performance (6)	Hallak <i>et al.</i> (2018) Matsuno <i>et al.</i> (2002) Miles <i>et al.</i> (2015) Morris <i>et al.</i> (2002) Rezvani and Fathollahzadeh (2018) Riswanto <i>et al.</i> (2020) Xu <i>et al.</i> (2018). Wiklund and Shepherd (2005) Zhang <i>et al.</i> (2018) Zhou <i>et al.</i> (2005)
4	Yellow	2	Entrepreneurial marketing (14) Entrepreneurialism (3)	Carson (1993) Martin (2009) Sulistyio (2016)

Source(s): VOSviewer and authors' elaboration

Table 8.
Clusters, items and
authors

- (3) Cluster 3 (blue) is composed of five items: entrepreneurial orientation, market orientation, marketing orientation, innovativeness and marketing performance.
- (4) Cluster 4 (yellow) is composed of two items: entrepreneurial marketing and entrepreneurialism.

In the following sections, details about the main keywords of each cluster are presented.

4.2.1 Cluster 1 – business capabilities for achieving performance. Cluster 1 is characterised by the colour red and is located on the right side of the map. It focusses on the theme of marketing and innovation capabilities that enable companies to perform well, increase social capital and achieve competitive advantage. Marketing capabilities refer to the ability of the company to develop a range of aspects related to the marketing of products, including distribution and promotion networks. There is a correlation between marketing and innovation capabilities towards competitive advantage. Entrepreneurship directly influences marketing and innovation capability. However, it indirectly influences a company's competitive advantage through marketing and innovation capability. Innovation capabilities directly influence a company's competitive advantage (Lee and Hsieh, 2010). Moreover, there is a moderating effect by external elements, such as the competitiveness of the industry (Jeng and Pak, 2016) and by internal elements, such as trust, to change the impact of these capabilities on marketing and innovation capabilities, which spills over into the performance and competitive advantage of a firm (Jardon and Martinez-Cobas, 2021).

4.2.2 Cluster 2 – antecedent of business performance. Cluster 2 is the green cluster, composed of the most cited keywords, in the superior part of the map. It focusses on the main themes of this work and their linkage expressed through companies' strategies and their

business performances. Innovation is a new idea, practice and object in individuals (Fruhling and Siau, 2007). Market innovation can be defined as the implementation of a new marketing method involving significant changes in product design or packaging, product placement, product promotion or pricing. Marketing innovations are aimed at better addressing customer needs, opening up new markets, or newly positioning a firm's product on the market, with the objective of increasing the firm's sales (Caning and Edralin, 2019). Schumpeter and Backhaus (2003) relate entrepreneurship to the concept of innovation. Zahra (1991) defines entrepreneurship as innovation and strategic renewal. These three concepts are correlated and encourage companies to implement various strategies to achieve optimal business performance.

4.2.3 Cluster 3 – strategic orientation to innovativeness and marketing performance. Cluster 3 is the blue cluster on the bottom of the map, composed of the keywords related to the orientations that a company has to follow to achieve good marketing performance by the innovativeness approach. In the marketing domain, a significant body of research suggests that a firm's market orientation enhances an entrepreneur's ability to recognise opportunities.

Entrepreneurial orientation is a firm's strategic orientation, capturing specific entrepreneurial aspects of decision-making styles, methods and practices (Wiklund and Shepherd, 2005). Market orientation has been viewed as a firm-level posture or behavioural orientation, similar to an entrepreneurial or technology orientation (Matsuno *et al.*, 2002; Miles and Arnold, 1991; Morris and Paul, 1987; Zhou *et al.*, 2005). There is a positive correlation between marketing orientation and value creation (Rezvani and Fathollahzadeh, 2020). Marketing performance is the most important thing in developing a company since without high marketing performance, the survival of the company will be very much affected by the innovations made (Zhang *et al.*, 2018) and by the effectiveness of the creativeness, innovation and industry experience from a company (Hallak *et al.*, 2018).

4.2.4 Cluster 4 – the concept of entrepreneurialism. The last cluster is Cluster 4, the yellow cluster, which is composed of only two items, entrepreneurialism and entrepreneurial marketing. Entrepreneurialism is a key factor for firms' good results. It leads to a dynamic process where people create incremental wealth. Wealth is created by the individuals who bear the main risk in the form of capital, time and commitment to a career risk in terms of providing value to the product or service. The product or service may not be new or unique but still be of value to be created by the entrepreneur through efforts to achieve and allocate the skills and resources required (Sulistyo, 2016). Entrepreneurial marketing is the combination of experience, knowledge, communication abilities and judgement of the owner-manager, which are the key competencies on which marketing effectiveness depends (Carson, 1993; Martin, 2009).

5. Discussion and research propositions

With the rapid changes that have been taking place in recent years, businesses and managers have increasingly been faced with the need to change their strategies quickly to make businesses resilient. Hence, entrepreneurs need to implement innovative technologies supported by marketing strategies.

It is evident that entrepreneurship, marketing and innovation are research areas that continue to attract the attention of both academics and practitioners. In fact, as shown in the previous section, many studies define individual research areas, but few address the connections amongst them. Analysing these research areas from a holistic and dynamic perspective can be vital for increasing competitive advantage. According to our results, in this section, we highlight the interconnection amongst entrepreneurship, marketing and innovation, evidence of one of the hidden links: value creation (Jack and Anderson, 1999; Swami and Porwal, 2005; Swaminathan and Moorman, 2009; Stokes and Wilson, 2010;

Grönroos and Ravald, 2011). The 123 selected articles cover a period from 1987 to 2021, with a first positive trend in increasing publications in 2011 and a second markedly bullish trend in 2020. This variation may be due to times of crisis and market uncertainty, such as that of the 2011 financial crisis and the negative effects of the COVID-19 pandemic in 2020.

From the results of our analysis, the most relevant journals for the topic are Emerald Emerging Markets Case Studies, *Industrial Marketing Management*, *Journal of Research in Marketing and Entrepreneurship*, *Journal of Business and Industrial Marketing*, *Journal of Business Research*, *Academy of Entrepreneurship Journal*, *Creativity and Innovation Management*, *International Business Review*, *International Journal of Entrepreneurial Behaviour and Research* and *International Journal of Entrepreneurship and Innovation Management*. Most of the relevant studies were found to be research papers (59.83%) or conceptual papers (22.13%), and only a few were found to be case studies (18.04%). The distribution regarding methodology was found to be dominated by quantitative works (51.21%), followed by qualitative (41.47%) and mixed methods (7.32%).

Even if it seems difficult to connect them in the literature, some references coming from the thematic analysis resolve these doubts. Entrepreneurship is the creation of new organisations that can be defined as a source of value creation (Jack and Anderson, 1999; Amit and Zott, 2001). Grönroos (2009, 2011) states, “The goal for marketing is to engage the firm with the customers’ processes with an aim to support value creation in those processes, in a mutually beneficial way”. Innovation establishes and/or increases value creation from the perspective of perceived consumer benefit resulting from the consumption/purchase of a new innovative product/service (Priem, 2007; Johannessen and Olsen, 2010). From this perspective, we conducted a content analysis on our sample of 123 papers, and we searched for studies in which the role of value creation was explored directly or indirectly. The search identified 41 papers in the sample that corresponded to the selection criteria.

In particular, in the selected papers, the role of value creation in entrepreneurial marketing resulted in a nexus amongst entrepreneurship, innovation and marketing (Morris *et al.*, 2002; Hills and Hultman, 2013; Alqahtani and Uslay, 2020 Bachmann *et al.*, 2021). Morris *et al.* (2002) define value creation as the ultimate goal for entrepreneurial marketing in the proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches. In this vein, Hacıoglu *et al.* (2012) state that entrepreneurial marketing is composed of seven dimensions: proactiveness, opportunity focus, calculated risk-taking, innovation, customer intensity, resource leveraging and value creation.

Arunachalam *et al.* (2018) analyse how entrepreneurial organisations can create value through greater innovation success and how innovation success enhanced by specialised marketing capabilities can achieve superior firm performance. Furthermore, integrating the concept of marketing capabilities into the entrepreneur organisation literature has shown that innovation-based profitability is stronger when marketing capabilities integrate a moderate focus on entrepreneurship that enhances value creation (Feng *et al.*, 2017; Arunachalam *et al.*, 2018).

Marketing orientation and mix consist of the sets of practices and strategies that allow one to understand consumer needs and communicate how the firm can satisfy them with innovative products/services (Webb *et al.*, 2011). Specifically, firms can proactively respond to opportunities and environmental change to satisfy new customer needs through the innovation of marketing strategies (Holcomb *et al.*, 2009; Webb *et al.*, 2011). In addition, the literature recognises the key role of the consumer in the process of value creation in which it emerges that the customer uses what is provided by the entrepreneur and becomes part of the co-creation of value through marketing strategies by enabling bidirectional processes (Hills and Hultman, 2005; Schindehutte *et al.*, 2009; Jones and Rowley, 2009). On the other hand, the literature enhances the essential role of an innovative culture that allows SMEs to achieve

competitive advantage and create value for the customer by adopting marketing strategies for selling new products/services (Vorhies and Harker, 2000; Halim *et al.*, 2015; Aksoy, 2017).

The results also show that the research trend in these topics has been increasing in recent years. This, in our opinion, is because in increasingly turbulent years that require rapid change, a single approach is no longer sufficient, and therefore, we need to be able to innovate business processes by adapting marketing strategies that enable the creation of value for stakeholders to obtain and sustain competitive advantage over time.

5.1 An integrative theoretical framework

From the results obtained from this systematic literature review, it was possible to identify several concepts that can be summarised more understandably through the illustration of a theoretical model, as in previous studies (Leonidou *et al.*, 2020; Battisti *et al.*, 2021; Chaudhary *et al.*, 2021; Pereira *et al.*, 2023).

Consistent with our results, in Figure 3, we develop a dynamic and holistic theoretical framework that allows us to understand the value creation process amongst entrepreneurship, marketing and innovation to achieve competitive advantage.

In particular, this framework illustrates the role of innovation and marketing capabilities as a determinant of competitive advantage to achieve and maximise business performance, generating new value creation. The model starts from the innovation that can be itself a source of ideas for the construction of an enterprise on the part of an entrepreneur (Brem, 2011; Aksoy, 2017; Schmitz *et al.*, 2017), but at the same time, it is the entrepreneur that can create innovation with its competencies (Sarasvathy, 2001; Stokes, 2000b; Hansen and Eggers, 2010) and exploit

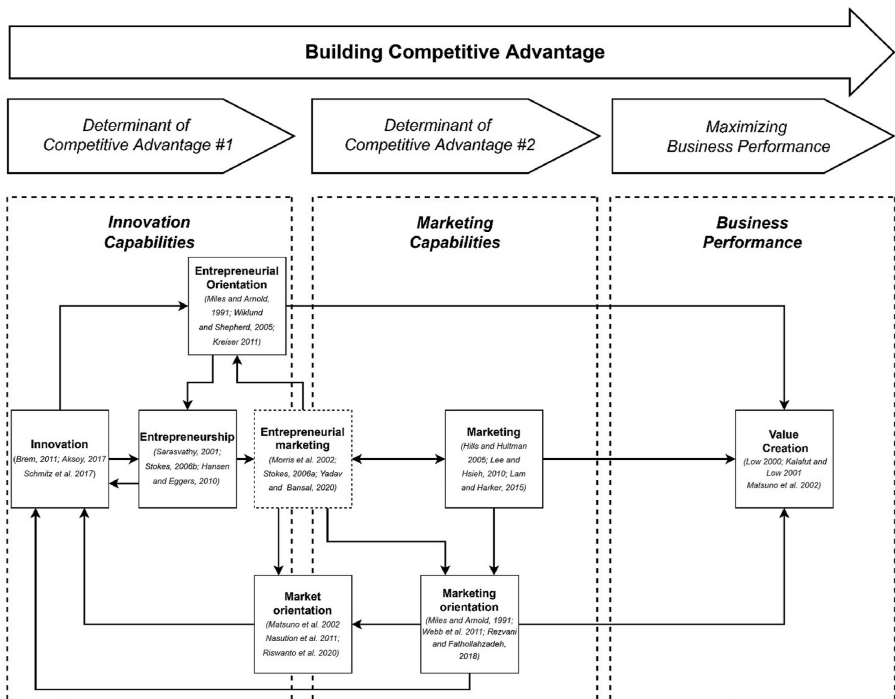


Figure 3. Literature review and an original framework

Source(s): Authors' own elaboration

the requirements of the market (Matsuno *et al.*, 2002; Nasution *et al.*, 2011; Riswanto *et al.*, 2020) through marketing capabilities. Hence, the concept of entrepreneurial marketing (Morris *et al.*, 2002; Stokes, 2000a; Yadav and Bansal, 2020) links the two capabilities, leading to the creation of value when fully exploited (Low, 2000; Kalafut and Low, 2001; Matsuno *et al.*, 2002). Innovation can stimulate the creation of entrepreneurship through the skills of an entrepreneur who adopts marketing strategies to seize market opportunities and create a competitive advantage for businesses that adopt such a setup. On the other hand, it is also true that entrepreneurship can itself be a source of innovation; if a new need is seen and grasped in the market analysis, the entrepreneur can push his or her creativity in creating a new product/service to meet the new demand, and through marketing strategies, this can lead to the creation of value for stakeholders.

5.2 Theoretical and managerial implication

This study offers some theoretical and managerial implications. This work reinforces the coherence and scientific structure of the current literature that will serve as a starting point for the development of other studies in this area. In addition, it gives a new common perspective to the research topics that thus far appear distinct by offering the same point of view to conduct the analysis. Moreover, this study provides scholars with a new perspective. That is, contextualising this work in a turbulent and rapidly changing world offers a point of view in which responses to such changes must occur quickly to sustain and create a competitive advantage over time. This systematic literature review helps to better understand the theoretical aspect related to the topics of entrepreneurship, marketing and innovation. In particular, the present fragmented and disconnected literature was analysed clearly to find a key and a concept that helps to link the different disciplines (i.e. value creation). Tracing the work with the thematic analysis made it possible to identify recurring themes and connections between the topics, allowing us to identify literature gaps and create future research propositions. In conclusion, a holistic research framework was proposed to synthesise and illustrate the determinants of competitive advantage to maximise business performance.

The study also identifies some unexplored research areas for further studies. In particular, innovative digital technologies' role in enhancing marketing strategies to support entrepreneurship decisions could be taken into consideration. Moreover, the innovative concept of marketing agility could be explored in the field of entrepreneurship and entrepreneurial marketing to investigate the link (Kalaiganam *et al.*, 2021). In this vein, managers and entrepreneurs adopting an innovative marketing approach should react proactively to environmental change and identify new market/consumer needs to create and co-create new value.

5.3 Limitations and future research directions

This work presents some inherent limitations that should be addressed in further research. First, in the systematic literature review, only the SCOPUS database was considered. Future studies could expand the research to other databases (e.g. EBSCO, Web of Science, Google Scholar). Second, the sampling procedure was limited only to the business, management and accounting fields of research. Therefore, the coverage could be enlarged to other fields, such as economics. Third, some relevant contributions could have been excluded. This may have happened because our keyword selections were incomplete or because we excluded some relevant documents during the selection process.

The cluster analysis—supported by our theoretical model—allows insight into the key literature concepts present and thus can guide future research (Leonidou *et al.*, 2020; Chaudhary *et al.*, 2021). Table 9 provides evidence of the literature gap for each cluster from

Table 9.
Research gap and proposition

Clusters	Sub-theme	Research gaps	Future research
Business capabilities for achieving performance	Competitive advantage, innovation capability, marketing capabilities, performance and social capital	<ol style="list-style-type: none"> Exploring the role of innovation capabilities promoted by marketing capabilities in improving entrepreneurial processes Social capital's role in achieving and sustaining a competitive advantage over time for new business There is a lack of empirical studies on the role of innovative marketing capabilities in getting a competitive advantage 	<ol style="list-style-type: none"> Define the role of marketing and innovation capabilities in activating entrepreneurial processes Explore the impact of marketing and innovation capabilities to reduce the associated risk to the new enterprise creation Explore the role of employees and consumers in the value-creation process Analyse the cultural difference impact on business performance Evaluate the characteristics of networks (e.g. size, strength and density) in the social capital through innovative marketing strategies to sustain competitive advantage Conduct an empirical study to evaluate the impact of innovation and marketing capabilities sustained by social capital in different industries
Antecedent of business performance	Business performance, entrepreneurship, innovation, marketing and strategy	<ol style="list-style-type: none"> The literature lacks studies on adopting innovative digital technologies to sustain entrepreneurship No studies are exploring the role of innovative marketing strategies (e.g. Marketing Agility, Gamification) in the creation of SMEs and new businesses There is a lack of longitudinal studies in the literature to understand the change in strategies adopted over time 	<ol style="list-style-type: none"> Explore the role of digital innovation in support of the entrepreneurship process Analyse the impact of digital and innovative emerging technologies in maximising business performance Propose empirical studies to evaluate the results obtained over time from the adoption/application of innovative technologies (e.g. Start-up sustainability over time) The role of industry 4.0 in entrepreneurship, innovation and marketing strategies Understand the impact of innovative marketing strategies as gamification for creating new SMEs

(continued)

Clusters	Sub-theme	Research gaps	Future research
Strategic orientation to innovativeness and marketing performance	Entrepreneurial orientation, market orientation, marketing orientation, innovativeness and marketing performance	<ol style="list-style-type: none"> 1. Studies regarding entrepreneurial orientation in a turbulent with rapidly changing market are lacking 2. There is a lack of empirical studies on the relevance of innovative 4.0 technologies in making start-ups survive and follow market trends 	<ol style="list-style-type: none"> 1. Explore if industry 4.0 can be a determinant to co-create value with the market 2. Bridge the link between Entrepreneurial orientation, to respond to the fast environmental and new market need to co-create value with consumer
The concept of entrepreneurialism	Entrepreneurial marketing and entrepreneurialism	<ol style="list-style-type: none"> 1. Studies on entrepreneurial marketing are of recent exploration however, gaps still remain regarding innovative digital technologies that can be used as tools by entrepreneurs 	<ol style="list-style-type: none"> 1. Analyse relevant digital entrepreneurial marketing strategies to achieve competitive advantage 2. Explore the characteristics of entrepreneurial marketing strategies for hiring and engaging employees

Source(s): Authors' own elaboration

Table 9.

our co-occurrence analysis evaluating the main research propositions systematically. In particular, the analysis carried out by the paper allows the identification of many research gaps for each cluster. Moreover, the sub-themes in the cluster are presented, and some identified research proposals are suggested for future studies.

6. Conclusion

To the best of our knowledge, this is the first systematic literature review that analyses the interconnection amongst entrepreneurship, marketing and innovation from a value creation perspective. This work reviewed in detail the key references published within the last 34 years in business, management and accounting scientific journals. This study will be useful for other researchers entering into the research areas of analysis since it provides a way to understand how the literature could result in fragmentation. Accordingly, our work aims to investigate in detail the hidden link amongst entrepreneurship, marketing and innovation. In particular, using a systematic literature review approach and a content analysis of our selected paper, the work analyses the literature's state of the art and explores the central role of value creation. This work revealed that the interconnection between marketing and entrepreneurship, i.e. entrepreneurial marketing, requires an innovative approach to satisfying customer needs and creating value. From the customer perspective, they must perceive the value of a product/service to make a buy/consumption decision, which encourages entrepreneurs to apply marketing strategies to generate value for consumers through innovation (Slater and Narver, 1999; Morris *et al.*, 2002; Bachmann *et al.*, 2021). Therefore, innovation creates evidence of the buyer's need, entrepreneurs have to catch the opportunity and create wealth, providing value to the product or service and marketing has to evaluate customer value perceptions and create opportunities for unmet consumer needs (Stokes, 2000b; Sulisty, 2016; Aksoy, 2017).

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