

CLIMATE-RISK ACCOUNTING FOR RESOURCE-CONSTRAINED ENTERPRISES: A CONCEPTUAL FRAMEWORK FOR EXPOSURE MAPPING, ADAPTATION, AND FINANCIAL RESILIENCE

R. Roro Fatmasari¹, Nyoman Dwika Ayu Amrita²

¹Yayasan Kreatif Indonesia Emas, Bandung, Indonesia

²Universitas Ngurah Rai, Denpasar, Indonesia

Email: ¹fatma.sarie85@gmail.com; ²dwika.ayu@unr.ac.id

Abstract

This conceptual and integrative review develops a framework for climate-risk accounting in micro, small, and medium enterprises. It addresses the problem that small enterprises increasingly experience climate-related operational and financial exposure but often lack proportionate methods for connecting physical risks, transition pressures, and adaptation choices. Drawing on the resource-based view, dynamic capabilities, organizational learning, absorptive capacity, social capital, and resilience, the paper explains how climate-exposure mapping, scenario-informed costing, adaptation budgeting, stakeholder risk dialogue, iterative resilience reporting can be organized as mutually reinforcing routines. The proposed pathway moves from problem diagnosis and capability mapping to bounded experimentation, evidence review, resource reconfiguration, and learning retention. No primary survey, interview, experimental, administrative, or statistical data are claimed. The framework links these mechanisms to risk visibility, capital discipline, adaptation readiness, stakeholder confidence, financial resilience and identifies managerial, institutional, and research implications suitable for resource-constrained enterprises.

Keywords: climate-risk accounting; MSMEs; adaptation; scenario analysis; financial resilience

INTRODUCTION

From a sustainability-accounting perspective, the use of scenario-informed costing converts broad intentions into observable operating choices. In relation to problem definition, short feedback cycles make correction less costly and reveal weak assumptions earlier. The practical implication is that stakeholder risk dialogue reduces dependence on a single decision path or organizational actor.

A materiality lens clarifies why iterative resilience reporting allows experience to alter later routines instead of remaining an isolated lesson. This reasoning extends to problem definition, where the use of scenario-informed costing converts broad intentions into observable operating choices. Consequently, capital discipline requires responsibilities and review intervals that employees understand.

The accounting significance of the issue lies in the fact that adaptation readiness is strengthened when affected parties can question assumptions and explain exceptions. For problem definition, this means that iterative resilience reporting allows experience to alter later routines instead of remaining an isolated lesson; it also indicates that the pursuit of financial resilience develops through repeated sensing, bounded action, evaluation, and renewal.

THEORETICAL FOUNDATION

From a sustainability-accounting perspective, the use of scenario-informed costing converts broad intentions into observable operating choices. In relation to theoretical explanation, capital discipline requires responsibilities and review intervals that employees understand. The practical implication is that proportionate documentation helps small organizations learn without reproducing large-firm bureaucracy.

A materiality lens clarifies why iterative resilience reporting allows experience to alter later routines instead of remaining an isolated lesson. This reasoning extends to theoretical explanation, where the pursuit of financial resilience develops through repeated sensing, bounded action, evaluation, and

renewal. Consequently, short feedback cycles make correction less costly and reveal weak assumptions earlier.

The accounting significance of the issue lies in the fact that adaptation readiness is strengthened when affected parties can question assumptions and explain exceptions. For theoretical explanation, this means that external partners add value only when their knowledge is interpreted and adapted locally; it also indicates that the use of scenario-informed costing converts broad intentions into observable operating choices.

Sustainability information becomes decision-useful when resource scarcity makes selective experimentation more credible than organization-wide transformation. Examining theoretical explanation further shows that ethical responsibility remains with identifiable people even when technology or partners support the work. On this basis, iterative resilience reporting allows experience to alter later routines instead of remaining an isolated lesson.

From a sustainability-accounting perspective, a predetermined stop condition protects continuity when an initiative no longer justifies its exposure. In relation to theoretical explanation, adaptation budgeting connects specialist knowledge with accountable managerial judgment. The practical implication is that adaptation readiness is strengthened when affected parties can question assumptions and explain exceptions.

The accounting significance of the issue lies in the fact that stakeholder risk dialogue reduces dependence on a single decision path or organizational actor. For theoretical explanation, this means that the pursuit of financial resilience develops through repeated sensing, bounded action, evaluation, and renewal; it also indicates that ethical responsibility remains with identifiable people even when technology or partners support the work.

Sustainability information becomes decision-useful when adaptation readiness is strengthened when affected parties can question assumptions and explain exceptions. Examining theoretical explanation further shows that a predetermined stop condition protects continuity when an initiative no longer justifies its exposure. On this basis, stakeholder risk dialogue reduces dependence on a single decision path or organizational actor.

From a sustainability-accounting perspective, proportionate documentation helps small organizations learn without reproducing large-firm bureaucracy. In relation to theoretical explanation, the use of scenario-informed costing converts broad intentions into observable operating choices. The practical implication is that adaptation readiness is strengthened when affected parties can question assumptions and explain exceptions.

CONCEPTUAL ARCHITECTURE

A materiality lens clarifies why stakeholder risk dialogue reduces dependence on a single decision path or organizational actor. This reasoning extends to conceptual design, where the pursuit of financial resilience develops through repeated sensing, bounded action, evaluation, and renewal. Consequently, climate-exposure mapping establishes a disciplined starting point for climate-risk accounting.

The accounting significance of the issue lies in the fact that capital discipline requires responsibilities and review intervals that employees understand. For conceptual design, this means that external partners add value only when their knowledge is interpreted and adapted locally; it also indicates that stakeholder risk dialogue reduces dependence on a single decision path or organizational actor.

Sustainability information becomes decision-useful when the pursuit of financial resilience develops through repeated sensing, bounded action, evaluation, and renewal. Examining conceptual design further shows that ethical responsibility remains with identifiable people even when technology or

partners support the work. On this basis, capital discipline requires responsibilities and review intervals that employees understand.

From a sustainability-accounting perspective, external partners add value only when their knowledge is interpreted and adapted locally. In relation to conceptual design, adaptation budgeting connects specialist knowledge with accountable managerial judgment. The practical implication is that the pursuit of financial resilience develops through repeated sensing, bounded action, evaluation, and renewal.

A materiality lens clarifies why ethical responsibility remains with identifiable people even when technology or partners support the work. This reasoning extends to conceptual design, where risk visibility depends on information that is relevant to the focal decision. Consequently, external partners add value only when their knowledge is interpreted and adapted locally.

Sustainability information becomes decision-useful when capital discipline requires responsibilities and review intervals that employees understand. Examining conceptual design further shows that short feedback cycles make correction less costly and reveal weak assumptions earlier. On this basis, capital discipline requires responsibilities and review intervals that employees understand.

From a sustainability-accounting perspective, resource scarcity makes selective experimentation more credible than organization-wide transformation. In relation to conceptual design, adaptation budgeting connects specialist knowledge with accountable managerial judgment. The practical implication is that resource scarcity makes selective experimentation more credible than organization-wide transformation.

A materiality lens clarifies why short feedback cycles make correction less costly and reveal weak assumptions earlier. This reasoning extends to conceptual design, where capital discipline requires responsibilities and review intervals that employees understand. Consequently, short feedback cycles make correction less costly and reveal weak assumptions earlier.

The accounting significance of the issue lies in the fact that adaptation budgeting connects specialist knowledge with accountable managerial judgment. For conceptual design, this means that resource scarcity makes selective experimentation more credible than organization-wide transformation; it also indicates that adaptation budgeting connects specialist knowledge with accountable managerial judgment.

Sustainability information becomes decision-useful when capital discipline requires responsibilities and review intervals that employees understand. Examining conceptual design further shows that short feedback cycles make correction less costly and reveal weak assumptions earlier. On this basis, capital discipline requires responsibilities and review intervals that employees understand.

CAPABILITY DEVELOPMENT

The accounting significance of the issue lies in the fact that risk visibility depends on information that is relevant to the focal decision. For capability formation, this means that external partners add value only when their knowledge is interpreted and adapted locally; it also indicates that risk visibility depends on information that is relevant to the focal decision.

Sustainability information becomes decision-useful when stakeholder confidence improves when alternatives are compared before resources are committed. Examining capability formation further shows that ethical responsibility remains with identifiable people even when technology or partners support the work. On this basis, stakeholder confidence improves when alternatives are compared before resources are committed.

From a sustainability-accounting perspective, proportionate documentation helps small organizations learn without reproducing large-firm bureaucracy. In relation to capability formation,

adaptation budgeting connects specialist knowledge with accountable managerial judgment. The practical implication is that proportionate documentation helps small organizations learn without reproducing large-firm bureaucracy.

A materiality lens clarifies why short feedback cycles make correction less costly and reveal weak assumptions earlier. This reasoning extends to capability formation, where risk visibility depends on information that is relevant to the focal decision. Consequently, short feedback cycles make correction less costly and reveal weak assumptions earlier.

The accounting significance of the issue lies in the fact that the use of scenario-informed costing converts broad intentions into observable operating choices. For capability formation, this means that stakeholder confidence improves when alternatives are compared before resources are committed; it also indicates that the use of scenario-informed costing converts broad intentions into observable operating choices.

From a sustainability-accounting perspective, the pursuit of financial resilience develops through repeated sensing, bounded action, evaluation, and renewal. In relation to capability formation, stakeholder risk dialogue reduces dependence on a single decision path or organizational actor. The practical implication is that a predetermined stop condition protects continuity when an initiative no longer justifies its exposure.

A materiality lens clarifies why a predetermined stop condition protects continuity when an initiative no longer justifies its exposure. This reasoning extends to capability formation, where adaptation readiness is strengthened when affected parties can question assumptions and explain exceptions. Consequently, the use of scenario-informed costing converts broad intentions into observable operating choices.

The accounting significance of the issue lies in the fact that the use of scenario-informed costing converts broad intentions into observable operating choices. For capability formation, this means that proportionate documentation helps small organizations learn without reproducing large-firm bureaucracy; it also indicates that risk visibility depends on information that is relevant to the focal decision.

Sustainability information becomes decision-useful when risk visibility depends on information that is relevant to the focal decision. Examining capability formation further shows that ethical responsibility remains with identifiable people even when technology or partners support the work. On this basis, the pursuit of financial resilience develops through repeated sensing, bounded action, evaluation, and renewal.

From a sustainability-accounting perspective, the pursuit of financial resilience develops through repeated sensing, bounded action, evaluation, and renewal. In relation to capability formation, stakeholder risk dialogue reduces dependence on a single decision path or organizational actor. The practical implication is that a predetermined stop condition protects continuity when an initiative no longer justifies its exposure.

IMPLEMENTATION PATHWAY

Sustainability information becomes decision-useful when adaptation readiness is strengthened when affected parties can question assumptions and explain exceptions. Examining implementation sequencing further shows that ethical responsibility remains with identifiable people even when technology or partners support the work. On this basis, resource scarcity makes selective experimentation more credible than organization-wide transformation.

From a sustainability-accounting perspective, resource scarcity makes selective experimentation more credible than organization-wide transformation. In relation to implementation sequencing,

adaptation budgeting connects specialist knowledge with accountable managerial judgment. The practical implication is that a predetermined stop condition protects continuity when an initiative no longer justifies its exposure.

A materiality lens clarifies why a predetermined stop condition protects continuity when an initiative no longer justifies its exposure. This reasoning extends to implementation sequencing, where risk visibility depends on information that is relevant to the focal decision. Consequently, climate-exposure mapping establishes a disciplined starting point for climate-risk accounting.

The accounting significance of the issue lies in the fact that climate-exposure mapping establishes a disciplined starting point for climate-risk accounting. For implementation sequencing, this means that stakeholder confidence improves when alternatives are compared before resources are committed; it also indicates that stakeholder risk dialogue reduces dependence on a single decision path or organizational actor.

Sustainability information becomes decision-useful when stakeholder risk dialogue reduces dependence on a single decision path or organizational actor. Examining implementation sequencing further shows that proportionate documentation helps small organizations learn without reproducing large-firm bureaucracy. On this basis, capital discipline requires responsibilities and review intervals that employees understand.

A materiality lens clarifies why external partners add value only when their knowledge is interpreted and adapted locally. This reasoning extends to implementation sequencing, where stakeholder confidence improves when alternatives are compared before resources are committed. Consequently, iterative resilience reporting allows experience to alter later routines instead of remaining an isolated lesson.

The accounting significance of the issue lies in the fact that climate-exposure mapping establishes a disciplined starting point for climate-risk accounting. For implementation sequencing, this means that external partners add value only when their knowledge is interpreted and adapted locally; it also indicates that stakeholder confidence improves when alternatives are compared before resources are committed.

Sustainability information becomes decision-useful when iterative resilience reporting allows experience to alter later routines instead of remaining an isolated lesson. Examining implementation sequencing further shows that climate-exposure mapping establishes a disciplined starting point for climate-risk accounting. On this basis, external partners add value only when their knowledge is interpreted and adapted locally.

From a sustainability-accounting perspective, stakeholder confidence improves when alternatives are compared before resources are committed. In relation to implementation sequencing, iterative resilience reporting allows experience to alter later routines instead of remaining an isolated lesson. The practical implication is that climate-exposure mapping establishes a disciplined starting point for climate-risk accounting.

A materiality lens clarifies why external partners add value only when their knowledge is interpreted and adapted locally. This reasoning extends to implementation sequencing, where stakeholder confidence improves when alternatives are compared before resources are committed. Consequently, iterative resilience reporting allows experience to alter later routines instead of remaining an isolated lesson.

GOVERNANCE AND RISK

From a sustainability-accounting perspective, the pursuit of financial resilience develops through repeated sensing, bounded action, evaluation, and renewal. In relation to governance safeguards, adaptation budgeting connects specialist knowledge with accountable managerial judgment. The

practical implication is that ethical responsibility remains with identifiable people even when technology or partners support the work.

A materiality lens clarifies why external partners add value only when their knowledge is interpreted and adapted locally. This reasoning extends to governance safeguards, where risk visibility depends on information that is relevant to the focal decision. Consequently, adaptation budgeting connects specialist knowledge with accountable managerial judgment.

The accounting significance of the issue lies in the fact that ethical responsibility remains with identifiable people even when technology or partners support the work. For governance safeguards, this means that stakeholder confidence improves when alternatives are compared before resources are committed; it also indicates that risk visibility depends on information that is relevant to the focal decision.

Sustainability information becomes decision-useful when adaptation budgeting connects specialist knowledge with accountable managerial judgment. Examining governance safeguards further shows that proportionate documentation helps small organizations learn without reproducing large-firm bureaucracy. On this basis, stakeholder confidence improves when alternatives are compared before resources are committed.

From a sustainability-accounting perspective, risk visibility depends on information that is relevant to the focal decision. In relation to governance safeguards, short feedback cycles make correction less costly and reveal weak assumptions earlier. The practical implication is that proportionate documentation helps small organizations learn without reproducing large-firm bureaucracy.

The accounting significance of the issue lies in the fact that ethical responsibility remains with identifiable people even when technology or partners support the work. For governance safeguards, this means that a predetermined stop condition protects continuity when an initiative no longer justifies its exposure; it also indicates that proportionate documentation helps small organizations learn without reproducing large-firm bureaucracy.

Sustainability information becomes decision-useful when stakeholder risk dialogue reduces dependence on a single decision path or organizational actor. Examining governance safeguards further shows that the use of scenario-informed costing converts broad intentions into observable operating choices. On this basis, ethical responsibility remains with identifiable people even when technology or partners support the work.

From a sustainability-accounting perspective, adaptation readiness is strengthened when affected parties can question assumptions and explain exceptions. In relation to governance safeguards, risk visibility depends on information that is relevant to the focal decision. The practical implication is that stakeholder risk dialogue reduces dependence on a single decision path or organizational actor.

A materiality lens clarifies why proportionate documentation helps small organizations learn without reproducing large-firm bureaucracy. This reasoning extends to governance safeguards, where the pursuit of financial resilience develops through repeated sensing, bounded action, evaluation, and renewal. Consequently, adaptation readiness is strengthened when affected parties can question assumptions and explain exceptions.

The accounting significance of the issue lies in the fact that ethical responsibility remains with identifiable people even when technology or partners support the work. For governance safeguards, this means that a predetermined stop condition protects continuity when an initiative no longer justifies its exposure; it also indicates that proportionate documentation helps small organizations learn without reproducing large-firm bureaucracy.

PERFORMANCE AND LEARNING

A materiality lens clarifies why proportionate documentation helps small organizations learn without reproducing large-firm bureaucracy. This reasoning extends to performance interpretation, where risk visibility depends on information that is relevant to the focal decision. Consequently, iterative resilience reporting allows experience to alter later routines instead of remaining an isolated lesson.

The accounting significance of the issue lies in the fact that short feedback cycles make correction less costly and reveal weak assumptions earlier. For performance interpretation, this means that stakeholder confidence improves when alternatives are compared before resources are committed; it also indicates that adaptation readiness is strengthened when affected parties can question assumptions and explain exceptions.

Sustainability information becomes decision-useful when the use of scenario-informed costing converts broad intentions into observable operating choices. Examining performance interpretation further shows that proportionate documentation helps small organizations learn without reproducing large-firm bureaucracy. On this basis, resource scarcity makes selective experimentation more credible than organization-wide transformation.

From a sustainability-accounting perspective, iterative resilience reporting allows experience to alter later routines instead of remaining an isolated lesson. In relation to performance interpretation, short feedback cycles make correction less costly and reveal weak assumptions earlier. The practical implication is that a predetermined stop condition protects continuity when an initiative no longer justifies its exposure.

A materiality lens clarifies why adaptation readiness is strengthened when affected parties can question assumptions and explain exceptions. This reasoning extends to performance interpretation, where the use of scenario-informed costing converts broad intentions into observable operating choices. Consequently, climate-exposure mapping establishes a disciplined starting point for climate-risk accounting.

Sustainability information becomes decision-useful when adaptation budgeting connects specialist knowledge with accountable managerial judgment. Examining performance interpretation further shows that adaptation budgeting connects specialist knowledge with accountable managerial judgment. On this basis, adaptation budgeting connects specialist knowledge with accountable managerial judgment.

From a sustainability-accounting perspective, capital discipline requires responsibilities and review intervals that employees understand. In relation to performance interpretation, capital discipline requires responsibilities and review intervals that employees understand. The practical implication is that capital discipline requires responsibilities and review intervals that employees understand.

A materiality lens clarifies why resource scarcity makes selective experimentation more credible than organization-wide transformation. This reasoning extends to performance interpretation, where resource scarcity makes selective experimentation more credible than organization-wide transformation. Consequently, resource scarcity makes selective experimentation more credible than organization-wide transformation.

The accounting significance of the issue lies in the fact that short feedback cycles make correction less costly and reveal weak assumptions earlier. For performance interpretation, this means that short feedback cycles make correction less costly and reveal weak assumptions earlier; it also indicates that short feedback cycles make correction less costly and reveal weak assumptions earlier.

Sustainability information becomes decision-useful when adaptation budgeting connects specialist knowledge with accountable managerial judgment. Examining performance interpretation further shows

that adaptation budgeting connects specialist knowledge with accountable managerial judgment. On this basis, adaptation budgeting connects specialist knowledge with accountable managerial judgment.

MANAGERIAL AND POLICY IMPLICATIONS

The accounting significance of the issue lies in the fact that a predetermined stop condition protects continuity when an initiative no longer justifies its exposure. For managerial and institutional implications, this means that stakeholder confidence improves when alternatives are compared before resources are committed; it also indicates that the pursuit of financial resilience develops through repeated sensing, bounded action, evaluation, and renewal.

Sustainability information becomes decision-useful when climate-exposure mapping establishes a disciplined starting point for climate-risk accounting. Examining managerial and institutional implications further shows that proportionate documentation helps small organizations learn without reproducing large-firm bureaucracy. On this basis, external partners add value only when their knowledge is interpreted and adapted locally.

From a sustainability-accounting perspective, stakeholder risk dialogue reduces dependence on a single decision path or organizational actor. In relation to managerial and institutional implications, short feedback cycles make correction less costly and reveal weak assumptions earlier. The practical implication is that ethical responsibility remains with identifiable people even when technology or partners support the work.

A materiality lens clarifies why capital discipline requires responsibilities and review intervals that employees understand. This reasoning extends to managerial and institutional implications, where the use of scenario-informed costing converts broad intentions into observable operating choices. Consequently, adaptation budgeting connects specialist knowledge with accountable managerial judgment.

The accounting significance of the issue lies in the fact that the pursuit of financial resilience develops through repeated sensing, bounded action, evaluation, and renewal. For managerial and institutional implications, this means that iterative resilience reporting allows experience to alter later routines instead of remaining an isolated lesson; it also indicates that risk visibility depends on information that is relevant to the focal decision.

From a sustainability-accounting perspective, risk visibility depends on information that is relevant to the focal decision. In relation to managerial and institutional implications, adaptation readiness is strengthened when affected parties can question assumptions and explain exceptions. The practical implication is that the pursuit of financial resilience develops through repeated sensing, bounded action, evaluation, and renewal.

A materiality lens clarifies why the pursuit of financial resilience develops through repeated sensing, bounded action, evaluation, and renewal. This reasoning extends to managerial and institutional implications, where proportionate documentation helps small organizations learn without reproducing large-firm bureaucracy. Consequently, a predetermined stop condition protects continuity when an initiative no longer justifies its exposure.

The accounting significance of the issue lies in the fact that a predetermined stop condition protects continuity when an initiative no longer justifies its exposure. For managerial and institutional implications, this means that ethical responsibility remains with identifiable people even when technology or partners support the work; it also indicates that the use of scenario-informed costing converts broad intentions into observable operating choices.

RESEARCH AGENDA AND CONCLUSION

Sustainability information becomes decision-useful when ethical responsibility remains with identifiable people even when technology or partners support the work. Examining future research and conclusion further shows that proportionate documentation helps small organizations learn without reproducing large-firm bureaucracy. On this basis, short feedback cycles make correction less costly and reveal weak assumptions earlier.

From a sustainability-accounting perspective, adaptation budgeting connects specialist knowledge with accountable managerial judgment. In relation to future research and conclusion, short feedback cycles make correction less costly and reveal weak assumptions earlier. The practical implication is that the use of scenario-informed costing converts broad intentions into observable operating choices.

A materiality lens clarifies why risk visibility depends on information that is relevant to the focal decision. This reasoning extends to future research and conclusion, where the use of scenario-informed costing converts broad intentions into observable operating choices. Consequently, iterative resilience reporting allows experience to alter later routines instead of remaining an isolated lesson.

The accounting significance of the issue lies in the fact that stakeholder confidence improves when alternatives are compared before resources are committed. For future research and conclusion, this means that iterative resilience reporting allows experience to alter later routines instead of remaining an isolated lesson; it also indicates that adaptation readiness is strengthened when affected parties can question assumptions and explain exceptions.

Sustainability information becomes decision-useful when proportionate documentation helps small organizations learn without reproducing large-firm bureaucracy. Examining future research and conclusion further shows that adaptation readiness is strengthened when affected parties can question assumptions and explain exceptions. On this basis, resource scarcity makes selective experimentation more credible than organization-wide transformation.

A materiality lens clarifies why stakeholder confidence improves when alternatives are compared before resources are committed. This reasoning extends to future research and conclusion, where external partners add value only when their knowledge is interpreted and adapted locally. Consequently, climate-exposure mapping establishes a disciplined starting point for climate-risk accounting.

The accounting significance of the issue lies in the fact that external partners add value only when their knowledge is interpreted and adapted locally. For future research and conclusion, this means that climate-exposure mapping establishes a disciplined starting point for climate-risk accounting; it also indicates that iterative resilience reporting allows experience to alter later routines instead of remaining an isolated lesson.

Sustainability information becomes decision-useful when climate-exposure mapping establishes a disciplined starting point for climate-risk accounting. Examining future research and conclusion further shows that iterative resilience reporting allows experience to alter later routines instead of remaining an isolated lesson. On this basis, stakeholder confidence improves when alternatives are compared before resources are committed.

REFERENCES

- Adler, P. S., & Kwon, S.-W. (2002). Social capital: Prospects for a new concept. *Academy of Management Review*, 27(1), 17-40.
- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99-120.
- Chesbrough, H. W. (2003). *Open Innovation: The New Imperative for Creating and Profiting from Technology*. Harvard Business School Press.
- Cohen, W. M., & Levinthal, D. A. (1990). Absorptive capacity: A new perspective on learning and innovation. *Administrative Science Quarterly*, 35(1), 128-152.
- Duchek, S. (2020). Organizational resilience: A capability-based conceptualization. *Business Research*, 13, 215-246.
- Dwivedi, Y. K., et al. (2021). Artificial intelligence: Multidisciplinary perspectives on emerging challenges, opportunities, and agenda for research, practice and policy. *International Journal of Information Management*, 57, 101994.
- Eisenhardt, K. M., & Martin, J. A. (2000). Dynamic capabilities: What are they? *Strategic Management Journal*, 21(10-11), 1105-1121.
- Geissdoerfer, M., Savaget, P., Bocken, N. M. P., & Hultink, E. J. (2017). The circular economy: A new sustainability paradigm? *Journal of Cleaner Production*, 143, 757-768.
- March, J. G. (1991). Exploration and exploitation in organizational learning. *Organization Science*, 2(1), 71-87.
- Nahapiet, J., & Ghoshal, S. (1998). Social capital, intellectual capital, and the organizational advantage. *Academy of Management Review*, 23(2), 242-266.
- Nambisan, S. (2017). Digital entrepreneurship: Toward a digital technology perspective of entrepreneurship. *Entrepreneurship Theory and Practice*, 41(6), 1029-1055.
- OECD. (2021). *The Digital Transformation of SMEs*. OECD Publishing.
- Sarker, S., Chatterjee, S., Xiao, X., & Elbanna, A. (2019). The sociotechnical axis of cohesion for the IS discipline. *MIS Quarterly*, 43(3), 695-719.
- Spigel, B. (2017). The relational organization of entrepreneurial ecosystems. *Entrepreneurship Theory and Practice*, 41(1), 49-72.
- Stam, E. (2015). Entrepreneurial ecosystems and regional policy: A sympathetic critique. *European Planning Studies*, 23(9), 1759-1769.
- Teece, D. J. (2007). Explicating dynamic capabilities: The nature and microfoundations of sustainable enterprise performance. *Strategic Management Journal*, 28(13), 1319-1350.
- Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic Management Journal*, 18(7), 509-533.
- Verhoef, P. C., et al. (2021). Digital transformation: A multidisciplinary reflection and research agenda. *Journal of Business Research*, 122, 889-901.
- Vial, G. (2019). Understanding digital transformation: A review and a research agenda. *Journal of Strategic Information Systems*, 28(2), 118-144.
- West, J., & Bogers, M. (2014). Leveraging external sources of innovation: A review of research on open innovation. *Journal of Product Innovation Management*, 31(4), 814-831.