



## Business Network Literature Review: A Mini-Review Approach

N. Ahmad Munawar<sup>1</sup>, Fifit Hadiaty<sup>2</sup>, Apri Parantoro<sup>3</sup>

<sup>1</sup>Lecturer at the Academy of Secretary and Management of Kencana Bandung Indonesia, [nahmadmunawar@asmkencana.ac.id](mailto:nahmadmunawar@asmkencana.ac.id)

<sup>2</sup>Lecturer at the Academy of Secretary and Management of Kencana Bandung Indonesia, [fifithadiaty@asmkencana.ac.id](mailto:fifithadiaty@asmkencana.ac.id)

<sup>3</sup>Lecturer at the University of Mitra Karya Bekasi Indonesia, [apriparantoro@umika.ac.id](mailto:apriparantoro@umika.ac.id)

Corresponding Author: N. Ahmad Munawar<sup>1</sup>

**Abstract:** This study aims to find the formulation of factors that can influence the development of business networks both locally and globally. This study used a qualitative method by reviewing 27 journals from previous researchers. The results of this study indicate that multi-actor factors are useful for understanding business networks. Ex-ante signaling and filtering factors at the contractual relationship formation stage are complementary mechanisms that enhance network performance. Agency approach, structure approach and practice approach affect the performance of the business network. Another factor that can improve the performance of a business network is clustering social audiences in a business information network. Organizational variables such as participatory architecture, organizational integration, and mechanisms play a relevant role in protecting and developing business networks. The next finding is that the management relationship factor can improve the performance of the small and medium business network. Value creation innovation includes new capabilities, technology and processes as well as partnerships for the purpose of co-creation that can reduce risk in the business network. Linkage factors and their effect on network connectivity can play a relevant role in strategic business decisions. The role of dynamic capabilities in encouraging business model innovation, especially in market-oriented small and medium enterprises, can encourage innovation in the business model of the small and medium enterprises themselves. Other factors that can affect the efficiency of a business network are intellectual agility, leadership and micro-enterprise innovation mediated through entrepreneurial leadership. The large structure in a business network can positively affect business performance through linkage mechanisms. Whereas the presence of a large number of affiliates in the first company layer of the affiliate structure causes a decrease in the effect of size on the group level performance of the business. Limited diversification at the business group level in the first corporate layer of the affiliate structure results in reduced returns in terms of risk sharing, because shareholders can reduce their investment, thus negatively impacting the overall group level performance. The role of religion and spirituality in the context of a business network greatly influences the strength of a business network.

**Keywords** : Business Networks, Small and Medium Enterprises, Clustering Social Audiences in Business Information Networks

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## INTRODUCTION

Business networks were introduced in the mid-twentieth century with the aim of helping business people build their social capital. The basis of a business network is as a forum for bringing together business people and entrepreneurs in building sustainable business relationships. The function of this business relationship is to create, recognize or act based on the business opportunity and characteristics of each business. Various information is exchanged in order to find potential partners for the continuity of each business.

According to Ford (2003), a business network is a very complex corporate network with the aim of establishing cooperation in order to achieve certain goals. These objectives are strategic and operational, adjusted based on the role in each market. This can be seen from the categorization of business networks, namely the category of business associations and company aggregations which have a role in helping small and medium enterprises to be more competitive and innovative (Viera Spanikova, 2014).

Various studies have been carried out by researchers to further explore the concept of business networks, both globally and locally. Business networks can be managed for change and stability, but also, as another force that has influence. Business networks and markets don't just exist or are shaped by anyone else; but there is involvement from the deliberate actions of policy makers. Therefore, it is important to have a better understanding of the intentions of the various actors. As a result, companies can make better value propositions to support other actors in their business development efforts (Valteri Kaartemo.et.al, 2020).

In the business network concept, entrepreneurial business firms such as franchisees can improve the performance of their network by attracting high-quality partners and preventing low-quality partners from joining the network (Farhad Sadeh and Manish Kacker :2020). According to Ilkka Ojansivua.et.al (2020), there are three approaches that can be taken in developing a business network. First with the concept of agency approach where we study changes in business relationships from the agency approach placing key individuals, their relationships, shared ideas and social interpretations. them in the middle of the world. Second, the structure approach concept, which is a concept that emphasizes business relationships and focuses on the interactions that occur between level entities such as firms, networks and institutions. And thirdly, with the concept of a practice approach, namely an approach to business relationships and a focus on the interactions that occur between high-level entities such as firms, networks and institutions.

The concept of business networks enables the exchange of business network information involving diverse users and rich content and has emerged as an important platform for enabling business intelligence and business decision making (Yu Zheng.et.al, 2020). The concept of a business network as a valuable resource but fragile in use can be used collectively with partner companies, but this requires involvement and collaboration between users so that they can protect the users themselves (Francesca Ricciardi.et.al, 2018). Since social purpose organizations (SPOs) represent multiple economic and social goals, it is important to begin to understand the value creation shared among business network actors (Franziska S.et.al, 2021). The concept of circular business models (CBM) is a model that was once seen as an important tool for improving human welfare, it turns out that the adoption rate of this model is somewhat disappointing where CBM often contributes to low adoption rates so that the failure rate of corporate innovation and directs social and circular business models towards a stronger profit orientation (Julia A.et.al, 2021).

The problem that often occurs in business networks is that data continues to grow, forcing organizations to compete and try to solve what is called the big data challenge. For

this reason, a major problem in a business-related environment is how it is possible to interpret quickly and correctly exploit network data which can affect the positive performance of an organization (Matteo Cinelli, 2020).

Designing a business model is a long chore. Along the way, there are often changes in the context of adjusting the interests of the business itself. Adjusting these changes to realize business model innovation requires a dynamic capability. The dynamic ability factor in innovation can encourage business model innovation, especially for small and medium enterprises or SMEs (Krithika.et.al, 2020). Dynamic innovation capabilities are widely applied in small and medium enterprises by digitizing business process innovations (Samuel.et.al, 2020). Factors for the success of forming a business network in small and medium enterprises in addition to dynamic innovation capabilities are factors of intellectual agility, entrepreneurial leadership as measured by future orientation and community development and efficiency (Yusuf Kurta.et.al, 2020). And no less important in developing a small and medium business network model is a religious factor that can act as a bridge where when there are many weak ties in a business network, spirituality can deepen this bond and make it stronger through increased emotional intensity, intimacy and mutual service. (Yusuf Kurta.et.al, 2020)

## RESEARCH METHODS

In this literature review, researchers analyze empirical data from various sources of predecessor research literature specifically on business networks. About 26 literatures from various fields of industry and services are critical researchers and it is hoped that by analyzing this literature the researcher can present a hypothesis for future research. This study uses a qualitative method with a comparative analysis approach in which the researcher makes comparisons from one study to another in order to produce a conclusion and hypothesis.

## RESULT AND DISCUSSION

This literature review produces an overview of the concept of business network relationships with several influencing variables. In one of the conclusions of the analysis, Valtteri Kaartemo.et.al (2020), states that business networks can develop as a result of multi-actor thinking, which is useful for bringing various perspectives to understanding business networks. The combination of perspectives (intra and between firms) provides managers with a more objective view of market developments, who can then consider what actions are needed to overcome forces at odds with their imagined future. The results of research conducted by Farhad Sadeh and Manish Kacker(2020), in the US franchise industry, found that ex-ante signaling and filtering at the contractual relationship formation stage are complementary mechanisms that improve network performance when they are used together. Likewise specific investments by the firm and by partners positively moderate the performance impact of filtering and signaling in the business network concept respectively. Furthermore, Farhad Sadeh and Manish Kacker (2020) argue that in the context of the business network the screening and signaling factors have an important role in sales network performance where both of them have the interaction effect of a specific investment firm and partner (franchise) specific investment. The final conclusion from research conducted by Farhad Sadeh and Manish Kacker(2020) is that network orientation has a positive impact on business relationships, social network relationships and corporate relational leases. Relational learning has a positive impact on business relationships, social network relationships and corporate relational leases. Business relationships and social networks have a positive impact on relational rental values. For companies operating in emerging markets, the interaction between institutional support and relational capabilities will have a positive impact on

business and social networking relationships. Then the company's operations in emerging markets, the interaction between institutional support and the business level and social network relationships will be more positively related to obtaining relational leases. The interaction of relational capabilities with dysfunctional competition will have a more positive effect in building business relationships and social networking relationships. Finally, the interaction between dysfunctional competition and business, social network relationships will have a more negative impact in obtaining relational rent.

Research conducted by Ilkka Ojansivua .et.al (2020), analyzed three approach factors that can affect business network performance. The three factors of the approach are the agency approach which emphasizes the voluntary role of individuals, but it makes them dependent on each other's interpretations of the social world. Ontologically, reality is considered endogenous and created by the human mind. Then the second factor is the structure approach where this concept is ontologically, assuming a reality before and outside the human mind. Business relationships as persistent structures that provide continuity and stability to economic exchange and guide the behavior of the actors involved. Finally, from the conclusions of the research analysis put forward by Ilkka Ojansivua .et.al (2020) is the Practice approach wherein this approach every change in business relationships arises through practices and norms and rules related to relationship partners: when the actors update the structures that govern their activities, the logic of the activity changes. The focus is on trans-individual social practices such as meetings, events, logistics, exchange, administration, coordination, governance, information processing and interactions where business relationships continue to emerge.

Another factor that can improve business network performance is the clustering of social audiences in business information network (CBIN) which is based on shared factorization. It can be concluded that the business intelligence network (BIN), which is driven by relationships, policies, and business interests, is a significant possibility for business intelligence and decision making for companies (Yu Zheng.et.al, 2020).

The results of research conducted by Francesca Ricciardi.et.al (2018), identify organizational variables that make up the field of network local organizations and play a relevant role in protecting and developing joint business networks. These variables are participatory architecture, organizational integration, and the presence of specific mechanisms for the prevention and resolution of opportunism. The fsQCA analysis shows that the specific combination of these three organizational variables at the network level enables high enterprise performance through the development and protection of a shared business network. The results of the research analysis put forward by Franziska S. Kullaka.et.al (2021) with the object of research at the German music festival resulted in an analysis that despite simple funding and minimal staff, an organization can unite a wide network of other people to be involved in resource integration and shared value creation for social good.

Julia A. Fehrera and Heiko Wieland (2021), conducted research that focuses on circular business models, resulting in a research conclusion that facilitating the development of a systemic perspective describes the nature of CBM as systemic, performative, and institutional. The results of developing business networks display a certain degree of ambiguity with regard to the rigor of interpretations and the context in which the rationalization of information content associated with these actions, as well as the inclusion of different perspectives, can help to overcome ambiguity. Finally, deeper knowledge and frequent use of complex networks in a business environment will provide striking benefits for companies and organizations (Matteo Cinelli, 2020).

Furthermore, the research conducted by Jordan Robert Gamble.et.al (2020) with the research object of small and medium enterprises resulted in three analysis conclusions,

namely first that when family-owned SMEs are involved in relationship management with their distributors, they can not only improve their business models. individualistic by fulfilling their promise to meet consumer needs, but also enhancing their network business model by collaboratively offering quality service that truly meets the needs of these consumers. Second, if family-owned SMEs can innovate value creation including new capabilities, technologies and processes as well as partnerships for the purpose of co-creation it can reduce risk if their different service innovations are adapted by developing long-term structures and adaptation opportunities that facilitate collaborative strategies with competitors. Third, if both parties, namely family-owned SMEs and their distributors, cooperate in providing reciprocal services, then each will comply with service delivery and service quality.

Roy Cerqueti.et.al (2020) in a study conducted on the research object of the US domestic air traffic network found that linkage factors and their effect on network connectivity can play a relevant role in business strategic decisions. Other results found that the strategic role of the network has an indirect connection effect to the object of research, although the network is only weakly asymmetrical and is usually analyzed as an undirected network in the literature, it still shows that separate evaluations of directional pathways at a high level can be useful for identifying specific patterns in terms Cohesive groups enter and exit nodes.

The research conducted by Krithika Randhawa.et.al (2020) with the object of the SME business network model found the results of an analysis which said that the role of dynamic capabilities in encouraging business model innovation, especially in market-oriented SMEs through proper application of their dynamic capabilities will encourage innovation of the SME business model itself. The characterization of the market-driving, market-driven, and ambidextrous business model in the SME context reveals the precise dynamic capability processes needed to transform a business model from market-driving to market-driven, and ultimately to a model. Furthermore, the research conducted by Samuel Adomako.et.al (2020) resulted in three analyzes that corruption in the home country is considered positively related to the digitization of business processes. The digitization of business processes is positively related to the degree of internationalization. The digitization of business processes mediates the relationship between perceptions of corruption and the degree of internationalization. The more recently developed internationalized SMEs will experience a more positive effect of corruption perceptions on the digitization of business processes compared to the already developed SMEs.

Marina Dabi.et.al (2021) in her research conclusion states that the relationship between intellectual agility, entrepreneurial leadership (measured through future orientation and community development) and micro and small business innovation in the economy can drive efficiency. The intellectual agility of employees positively influences the innovation of micro and small enterprises, but this effect is highly mediated through entrepreneurial leadership. Future orientation makes a significant contribution to innovation and the ability to build community relationships; in turn it is influenced by intellectual dexterity. The main theoretical contribution of this research lies in the role of employees' intellectual agility which is emphasized in micro and small business innovation, in the context of the emerging entrepreneurial leadership concept.

According to Marina.et.al (2021), the existence of large structures has a positive effect on the performance of the business group level through the linkage mechanism. Whereas the presence of a large number of affiliated companies in the first layer of the affiliate structure causes a decrease in the effect of size on the performance of the business group level, because the controller loses profit from risk sharing and insurance embedded in the pyramidal structure. Finally, limited diversification at the business group level in the first corporate

layer of the affiliate structure leads to reduced returns in terms of risk sharing, because shareholders can reduce their investment, thus negatively impacting the overall group level performance. In a study conducted by Yusuf Kurta.et.al (2020) with the object of research investigating the role of religion and spirituality in the context of business networks, with an empirical focus on the development of the international business of Turkish SMEs. Resulted in several conclusions, namely that there is a positive relationship between the application of individual spirituality of network members and their commitment to the network. In addition, the research results confirm that there is a positive relationship between the level of commitment of members to the network and the intangible resources they obtain through the network. Likewise, there is a positive relationship between the tangible resources that members acquire through the network and their internationalization performance. Furthermore, it can be indicated that the intangible resources obtained by members through the network have a positive relationship to their internationalization performance. The analysis also identified that members located in more socially liberal areas would benefit more from tangible resources than members in areas where Islamic spiritual values were widespread. and finally, members who are in a more socially liberal area will benefit less from the intangible resources than members who are in an area where Islamic spiritual values are widespread.

Research conducted by Cheng Lu Wanga and Henry FL Chung (2020) with the object of research focused on sixty Asian B2B companies operating in the markets of Western developed countries, namely New Zealand. found that formal institutional distance positively moderates the effect of business networks on innovation while informal institutional distance negatively moderates the effect of business networks on innovation. This study provides new theoretical conceptualizations and perspectives for B2B supply chain research across countries and cultures. In another study conducted by Andres Layaa.et.al (2018) with the object of research to analyze solutions based on connected devices in the context of health, social care, and welfare, it was found that there was a positive influence relationship that the company level and business model development networks provide alignment in the business network and is useful for establishing the relationships the technology components have with the overall solution. Additionally some components bring novelty to the final offering without affecting ongoing operations, while others aim to improve internal work processes, with minimal effect on the final offering to the end user. The research conducted by Line Blander Reinhard.et.al (2020) with the research object of the International Maritime Organization (IMO) produces a research analysis that real-life requirements can be handled by mixed integer programming and that the model finds significant reductions in bunker consumption and costs. for large-scale real-life instances in the network of an international business.

Research conducted by Meng Li (2020) with the object of research on the influence of Covid-19 on small and medium business business networks, the results of the research analysis concluded that the severity of the impact of COVID-19 is related to the application and level of approval of any SBA assistance program, which implies that funding assistance does not reach the companies most in need of a liquidity injection. But companies that receive grants tend to report decreased earnings and decreased employee hours. The research conducted by Andrés Morales.et.al (2021) found that indigenous social enterprises operate as hybrid organizations that are influenced by their cultural practices, as well as the dominant relationship forms of Western business networks that are legitimized by norms, especially by legal status, ownership and structure. organization, Production of goods and services, Decision Making and organizational strategy. Meanwhile, research conducted by Michael Czinkota.et.al (2021) with the object of research on migrant-owned businesses running international business ventures, has resulted in a research conclusion that migrant

entrepreneurs utilize a mix of resources, orientation, and capabilities that enable them to succeed in international markets. with diverse business networks. Carlos Rodriguez and Jose Torres (2020) with the object of research that analyzes the profitability effect of central coordination in large business groups in Latin America. The results found that the business groups with the highest performance included the definition of strategy, talent management, value management activities and culture as part of the coordination of their core entities as a necessary condition. This study also found that the relevance of the role of the four stakeholder management and related to the macroeconomic conditions of the country where the affiliates operate has an effect on the company's business performance.

## CONCLUSION

From a series of literature reviews in this study, several analytical conclusions can be drawn that business networks can develop as a result of multi-actor thinking, which is useful for bringing various perspectives to understanding business networks. Ex-ante signaling and filtering factors at the contractual relationship formation stage are complementary mechanisms that enhance network performance. There are three approach factors that can affect the performance of the business network, namely agency approach, structural approach and practice approach. Another factor that can improve business network performance is the clustering of social audiences in business information networks (CBIN) which is based on shared factorization. The business intelligence network (BIN), which is driven by relationships, policies, and business interests, has a significant effect on corporate decision making. Organizational variables such as participatory architecture, organizational integration, and the presence of specific mechanisms for prevention and resolution of opportunism play a relevant role in protecting and developing business networks. Factors that can improve the performance of the SME business network are the factors that create management relationships with distributors so that SMEs can improve their individualistic business models. Value creation innovation includes new capabilities, technology and processes as well as partnerships for the purpose of co-creation that can reduce risk in the business network. Linkage factors and their effect on network connectivity can play a relevant role in strategic business decisions. The role of dynamic capabilities in encouraging business model innovation, especially in market-oriented SMEs, can encourage innovation in the SME's own business model. Other factors that can affect the efficiency of a business network are intellectual agility, leadership and innovation for micro and small businesses. In addition, the intellectual agility factor of employees positively influences the innovation of micro and small businesses, but this effect is highly mediated through entrepreneurial leadership. The large structure in a business network can positively affect business performance through linkage mechanisms. Whereas the presence of a large number of affiliated companies in the first layer of the affiliate structure causes a decrease in the effect of size on the performance of the business group level, because the controller loses profit from risk sharing and insurance embedded in the pyramidal structure. Limited diversification at the business group level in the first corporate layer of the affiliate structure results in reduced returns in terms of risk sharing, because shareholders can reduce their investment, thus negatively impacting the overall group level performance. The role of religion and spirituality in the context of a business network greatly influences the strength of a business network.

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