

THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

Does the Platform-based Management Promote Business Sustainability? : The Role of Employees' Vision and Excitement

Joong Deok Kwon

Researcher, Department of Business Administration,
Seoul School of Integrated Sciences and Technologies, Korea

Min Jae Park

Professor, Department of Business Administration,
Seoul School of Integrated Sciences and Technologies, Korea

Abstract:

This study has performed an empirical analysis on how the two key pillars of Korean-style management, 'dream' and 'excitement' are mediated by platform based management in the business ecosystem to influence performance. To verify the mediating effects of the platform based management, a survey was conducted with employees in Korean corporations. Among the collected responses, 426 survey responses were analyzed and were subject to 3-stage regression analysis per the methods suggested by Baron & Kenny (1986). Moreover, to additionally verify the significance of the mediating effects, Sobel Tests were conducted; this study thus confirmed that 'dream and excitement' was mediated by 'platform based management' to significantly influence performance. This implies that 'dream and excitement' are intangible assets shared in the platform's ecosystem, influencing the internal and external utility of the platform; this study is valuable in its verification of the significant influence of 'dream and excitement' on performance through empirical research.

Keywords: *dream, excitement, platform based management, performance, business ecosystem, ecosystem healthiness*

1. Introduction

With the advent of the smart age, platform-based business strategies are surfacing as a new core construct of firm competitiveness as the paradigm of business competition switches from a competition between businesses to competition between business ecosystems. Recently, Google transcends simple competitions between devices and between firms, executing business strategies from the perspective of ecosystems, and continue to expand and evolve the business ecosystems based on their competitive advantages. Ultimately, Google has created a business model where they profit from the advertisers by creating a platform, or a giant market where the application providers and users can actively transact (Kim *et al.*, 2015). Aside from Google, other leaders in the smart tech industry such as Facebook are executing competitive strategies that focus on the ecosystems based on their strong platform leadership, looking to evolve.

Observing the business ecosystem from the perspective of management strategy, the term 'business ecosystem' was first proposed by James Moore (1993; 1997). He proposed that the term 'industry' is an old order born of firm management whose boundaries must fall, and proposed the concept of 'business ecosystem' as an alternative, asserting that a perspective of ecosystem is required beyond simple relationships of competition or cooperation in firm management. Subsequently, Iansiti (2004) expanded theory of business ecosystem. He proposed that the business ecosystem is where various firms continuously interact and evolve, and defined it as a flexible network where various related organizations such as the customer, supplier, distributor, outsourcing firms, related product or service firms and technology providers, interact (Iansiti and Levin, 2004). With the paradigm of firm competition transcending production-centric, and marketing-centric competition along with hastening speeds of technological change and industrial convergence, the dawn of the competitive era of business ecosystems instead of 'individual' businesses is the product of the age of evolving management; from this perspective, platform based management has surfaced as a core factor that determines the competitiveness of business ecosystems (Gawer and Cusmano, 2002).

An environment of trust and togetherness in its members, resulting in a cohesive and strongly incentivized organization is affected by firm's policy toward employees (Kim, 1998). Many firms contain inherent crisis overcoming mechanisms built over the past years of transforming crises into opportunities of change, and are characterized by the employees' power to overcome crises, their aspiration towards challenge and innovation. In this perspective, Kim *et al.* (2016) emphasizes the importance of promoting employees' 'Vision' and 'Excitement' for cooperative business environment. Vision has provided the reason for which the members should work, and excitement has been the strength with which they were immersed in work. Ultimately, it results in vivid and creative interaction platform among employees.

The purpose of this study is to test hypotheses, whether vision and excitement significantly influences business sustainability through a new business environment of platform-based management or not. This study is constructed as follows. In Section 2, the working definitions of variables, study model for empirical verification and study hypotheses are derived. Section 3 explains the data sampling for the empirical research, survey construction, survey measurements, data collection processes and analysis methodology. Section 4 deduces the results of the empirical analysis on each study hypothesis. Lastly, in the conclusion presented in Section 5, this study explains the study results and implications, and concludes with the limitations of the study and future research directions.

2. Literature Review

2.1. Antecedents of Platform-based Management: Vision and Excitement

From the aspect that the consistent and deep emotional connection with the employees leading to the affection for the organization and subsequent incentives, platform-based management creates an environment of trust and familiarity between its members, resulting in a very cohesive and strongly incentivized organization (Cardon, 2008, Hayton and Cholakova, 2012, Lathan and Pinder, 2005). Based on such foundations, the antecedents of platform-based management can be summarized in the phrase, 'vision and excitement'. It explains the path through which the entrepreneurial spirit is linked to business sustainability.

2.1.1. Vision

Vision is a desirable future status that the firm must achieve in reality with its members, working as the power to change organizations and providing the foundations of organizational direction and sustainable growth. Vision can be defined in the 3C constructs of Change, responding to changes in the environment, Challenge, moving forward to execution and Chance, the source of uncovering new business opportunities. According to Peter Drucker (1964), entrepreneur utilizes their vision as a new opportunity, seeking to change, to challenge and to utilize the vision.

Platform-based management is a form of management that has surfaced due to shifting of paradigms from resource-centric, traditional management (investor, customer, and employee) to relationship-centric management. As such, the platform is an incomplete tool in itself, or a bowl with an unoccupied system. This means that there is an empty space to be filled by other individuals, who are also constructs in the relationship. Platform-based management refers to the striving for sustainable growth by opening up incomplete spaces and communicating with others, completing the space with the contributions of others. As such, providing incomplete but foundational solutions based on the dreams shared in the marketplace that is the platform provide a space that is incomplete and pulls in the complementors of the ecosystem; as such, the participants to the platform autonomously develop complementary solutions to fulfill the void, contributing to continuously increasing the competitiveness of the ecosystem and engaging in mutual evolution. As such, the dream of the firm is not attained by itself; rather, based on the shared dreams with the members of the ecosystem, management activities based on the platform, or systematic management involving multiple parties, all members of the ecosystem are able to more effectively achieve healthy performance (Kim *et al.*, 2016). Based on the above discussions, this study draws the following study hypotheses.

- Hypothesis 1: Vision have a positive influence on platform-based management.
- Hypothesis 2: Vision have a positive influence on business sustainability.

2.1.2. Excitement

Excitement can be defined as a positive set of emotions that give rise to positive and exciting feelings such as having fun, happiness, joy and being refreshed that is autonomous in nature, and is diversely internalized in the daily lives and psychological states (Kim *et al.*, 2015). Excitement acts as the tow truck of the dream, maintaining the passion for the dream that can disappear quickly. Excitement has three characteristics of contagiousness, flow effect and carnival effect. These three characteristics maintain excitement, and are transmitted to others, leading to voluntary participation and endless passion from members of the organization, which has a significant influence on performance and organizational culture. Excitement is closely related to the indicators of healthiness of the organization, which are creativity, marketability and productivity (Dolan *et al.*, 2000, Smith and Paquette, 2010).

The difference between humans and animals is the presence of enjoyment-seeking instincts, which is only manifested in environments that induce excitement. With the presence of excitement, work becomes play; it leads the individuals to become more absorbed with work, stimulating productivity, allows market opportunities to be spotted through the flow effect, and acts as the source of creativity by creating carnival-like festivals that goes beyond liminality. As such, excitement acts as a factor that encompasses the individuality and overall harmony of the business ecosystem, working as a variable that helps to manifest both the unique and individual direction of organizational members and the sharing economy (Kim *et al.*, 2015; Kim *et al.*, 2016). Based on the above discussions, the below study hypotheses are presented.

- Hypothesis 3: Excitement have a positive influence on platform-based management.
- Hypothesis 4: Excitement have a positive influence on business sustainability.

2.2. Platform-based Management and Business Sustainability

Platform-based management differs from 'managing alone' relying on the inputs of technology and capital by individual firms, but refers to network formation and cooperative symbiotic relationships by firms as partners within the business ecosystem, and can be defined as a comprehensive, relational-approach model to management founded under the principles of convergence, open boundary and consilience (Kim, 2009).

The traditional process of product development is focused on the individual entity based on internal technological skills and tends to exclude other firms; with the advancement of convergence and merging of technologies, single product-style development weakens the abilities of the interface, losing competitiveness in the world of platform business that emphasizes the connections between each components, and eventually fail despite excellent technology. On the other hand, platform based management has now become the core of competition as an adaptive management method underscoring the cross-over style open innovation and convergence to overcome the shortfalls in productivity of 'managing alone' and 'individualistic culture'.

This process can be regarded as a symbiotic style of management where the causal variables of dream and excitement construct the shared solution (PASS1) and serendipity (PASS2) on the marketplace that is the platform, allowing various firms to enter and cooperate within the ecosystem, planting the seeds of creation (creativity), create market opportunities (marketability) and effectively harvest the seeds (productivity), engaging in a virtuous cycle in a dialectic manner and ultimately leading to sustainable evolution of the business ecosystem. Based on the above discussions, the below study hypotheses are presented.

- Hypothesis 5: Platform-based management mediate the relationship between vision and sustainable business.
- Hypothesis 6: Platform-based management mediate the relationship between excitement and sustainable business.
- Hypothesis 7: Platform-based management has a positive influence on sustainable business.

3. Methods

The statistical processing of the survey data collected for this study were analyzed using the SPSS 23.0 version, a statistical program used expansively in social sciences. First, to observe the demographic characteristics of the collected survey data, frequency and averages were analyzed as a basic statistical analysis. Second, principal component analysis was utilized as it is a statistically clear factor extraction method to validate the reliability and validity of the measurement tools; factor rotation was done through exploratory factor analysis (EFA) using the varimax method with Kaiser normalization. To verify the reliability of the measurement items, Cronbach's Alpha values were measured. Third, to confirm strong correlations between the independent variables, multicollinearity (VIF, common difference) was tested. Moreover, through the common method bias analysis, the research was checked for errors occurring from measuring independent variables and dependent variable using the same measurement tool and response source. Fourth, simple regression analysis was conducted to examine the causal relationships between the independent variables of this study, 'vision and excitement', mediator variable 'platform-based management', and dependent variable 'performance'; particularly, 3-stage hierarchical regression analysis was conducted to verify the mediating effects, followed by Sobel Test as the post-hoc test to confirm significance.

3.1. Data

Employees from 709 Korean companies were surveyed between January 7, 2016 to February 22, 2016, with 501 surveys collected (collection rate: 70.7%); by region, 102 surveys were collected from Seoul, 101 from Gyeonggi and Incheon, 99 from Gyeongsang-do, 78 from Jeolla-do, 82 from Chungcheong-do and 39 from Gangwon-do. From the 501 collected responses, 75 surveys with missing responses were excluded and 426 were statistically analyzed (effective ratio = 85.0%).

Type	Item	Frequency (%)
Gender	Male	220 (51.6)
	Female	206 (48.4)
Type of work	Desk work	303 (71.1)
	Skilled	42(9.9)
	Management	40 (9.4)
	Services	22 (5.2)
	Sales	19 (4.5)
Age	20s	54 (12.7)
	30s	185 (43.4)
	40s	120 (28.2)
	50s	53 (12.4)
	60s	14 (3.3)
Marital status	Married	296 (69.5)
	Single	130 (30.5)
Scope of work	Management	174 (40.8)
	Task worker	252 (59.2)
Length of service	Less than 10 years	309 (72.5)
	10 to less than 20 years	96 (22.5)
	20 years and longer	21 (4.9)
Work format	In office	371 (87.2)
	Out of office	44 (10.3)
	Combination	11 (2.6)
Total		426 (100%)

Table 1: Demographic profile of respondents

Characteristics revealed through analyzing the descriptive statistics of this study included similar split between the two genders for the employees participating in the survey, and 71.1% of the overall respondents (303) were desk workers. The average age of the respondents were 39.1 years, and the years of service at employment averaged 13 years, with more skilled workers compared to management roles (59.2%). The firms employing the respondents averaged 150 billion won in 2015, with 329 respondents employed by firms below 100 billion in revenue, accounting for 77.2%, and 6.8% of the respondents were employed by firms with revenues of over a trillion won. The number of employees averaged 134, and firms with less than 100 employees accounted for 54.5% of the total respondents.

Variable		Measurement Items	Reference
Antecedent of Platform-based Management	Vision (DR)	Challenge posed by the dream (DR6)	Joachim (2010), Drucker (1964;1993;1997)
		Specificity of the dream(DR2)	
		Changeability of the dream(DR7)	
		Share ability of the dream (1)(DR5)	
		Share ability of the dream (2)(DR8)	
		Chances presented by the dream(DR9)	
		Size of the dream(DR3)	
	Excitement (EX)	The flow effect of excitement (EX3)	Grafton (2007), Kim (1982), Csikszentmihalyi(1990), Dolan et al.(2000), Smith & Paquette(2010)
		The contagiousness of excitement(EX2)	
		The carnival effect of excitement(EX4)	
Platform-based Management(PB)	Open innovation(PB6)	Kim, (2009), Gawer & Cusmano (2002), Sisodia et al. (2007).	
	The law of intermediary (PB5)		
	The law of excitement(PB8)		
	The law of conductor(PB4)		
	Unexpected serendipity(PB3)		
	The externality effect(PB10)		
	Killer content(PB1)		
	The presence of the platform(PB8)		
Business Sustainability (PE)	Creativity 1(PE3)	Iansiti & Levien (2004), Kim et al (2012)	
	Creativity 2(PE2)		
	Marketability(PE4)		
	Productivity 1(PE5)		
	Productivity 2 (PE6)		

Table 2: Measurement items of variable

3.2. Reliability Test

This study has verified the appropriateness of this sample for factor analysis, resulting in a high KMO (measurement of appropriateness of the sample: 0.5 or higher) value of 0.940; Bartlett's homoscedasticity test, confirming whether the correlation between the variables is '0', yielded 7308.350 (df=253, p-value=.000) and shows significance at a significance level of $p=0.01$. As such, the sample is appropriate for factor analysis.

First, to confirm the validity of the survey questions on the latent variables that will be used as the main variables of this study, principal component analysis, minimizing information loss in factor extraction, and varimax factor rotation method, facilitating factor interpretation, were utilized in the exploratory factor analysis. Validity indicates the extent to which the indicator or the group of measurement samples accurately describe the concept to be measured (Hair *et al.*, 2006).

Table 3 shows the results of the exploratory factor analysis on the measurement model. First, 6 variables with low factor loading values were removed, and 23 variables were chosen where they are regarded as main variables with factor loading values of 0.5 or more. There was a total of 4 factors with an eigen value of 1 or more, and their cumulative variance (cumulative loading) was 67.852%, with loading values of each factor in the range of 0.525 ~ 0.845. As such, the results of the exploratory factor analysis on the present sample have met the validity criteria. The analysis of reliability on the 4 latent variables indicate required for this study (Nunnally, 1978). The criteria for analyzing the measurement model is in the form of continuous data, and the names of the 4 extracted variables were termed vision, excitement, platform-based management and business sustainability.

	Factor				Eigen value	Variance Loading	Cumulative Loading	Reliability (Cronbach's α)
	Vision (DR)	Excitement (EX)	Platform-based Management (PB)	Business Sustainability (PE)				
DR6	.703				4.199	18.258	18.258	.738
DR2	.694							
DR7	.676							
DR5	.658							
DR8	.656							
DR9	.638							
DR3	.611							
EX3		.845			2.008	8.729	26.987	.859
EX2		.830						
EX4		.525						
PB6			.810		6.066	26.373	53.36	.740
PB5			.783					
PB8			.772					
PB4			.770					
PB3			.768					
PB10			.700					
PB2			.659					
PB1			.617					
PE3				.726	3.333	14.492	67.852	.710
PE2				.713				
PE4				.599				
PE5				.591				
PE6				.578				

-. KMO (Standard : 0.5 or more) = 0.940,, Bartlett($\chi^2 = 7308.350$, df = 253, p-value = 0.000)
 -. Factor extraction : principal component analysis was utilized

Table 3: Results of the exploratory factor analysis

The results of the correlation analysis between the variables were presented in Table 4, which were all found to be statistically significant (p-value <.01), which are generally in support of the assumptions of the present study. The explanatory variables of DR and EX show a significant positive (+) correlation with PB, and also have a significant positive (+) relationship with the outcome variable, PE. As such, the above variables have acquired significance in correlation, meeting the criteria for regression analysis.

	Average	Standard deviation	DR	EX	PE	PB
DR	4.1214	1.31524	1			
EX	4.6620	1.11131	.447**	1		
PE	3.8221	1.18904	.722**	.379**	1	
PB	3.4965	1.17326	.706**	.317**	.739**	1

Table 4: Results of correlation analysis

Note: **, significant at $P=.01$ (both sides)

This study has confirmed the existence of multicollinearity between the independent variables of this study, which resulted in the VIF value of 1.249% and common difference of 0.80 for DR and EX, and thus no issues of multicollinearity was found (VIF value = below 10%, common difference over 0.1) Next, as the effect of common method bias cannot be prevented completely, this study has utilized Harman's single factor test to conduct a non-rotating factor analysis for the 23 measurement variables in this study; it resulted in the extraction of 4 factors with eigen values of 1 or higher, and as the variance of the factor with largest explanatory power (26.373%) did not account for the majority (38.9%) of the total variance (67.852%), there were no errors stemming from the common method bias.

3.3. Hypotheses Test

To verify the hypotheses of this study, mediation was confirmed using a simple regression analysis and 3-stage regression analysis, followed by the post-hoc test using Sobel Test to confirm the significance of the mediating effects. The three stages for verifying the mediating effects include the statistical significance of the independent variables and mediator variables as the 1st stage, and the statistical significance of the regression coefficients of the independent variables and dependent variables as the 2nd phase. The third phase involves the regression analysis of the independent variables and mediator variables, where if the regression coefficients value of the 2nd value is higher than that of the 3rd phase and its statistical significance indicates partial mediation, and if the regression coefficient is closer to '0' and thus is not statistically significant, it indicates complete mediation. As there are two independent variables in the present verification of mediating effects, they were analyzed in 3 stages. Table 5 shows the results of hypotheses test.

	B value (unstandardized coefficient)	SE	β value (standardized coefficient)	t value	R² (adj R²)	F value	Accepted/ Rejected
H1	.630	.031	.706***	20.515	.498(.497)	420.871***	Accepted
H2	.653	.030	.722***	21.488	.521(.520)	461.750***	Accepted
H3	.335	.049	.317***	6.888	.101(.099)	47.441***	Accepted
H4	.406	.048	.379***	8.443	.144(.142)	71.276***	Accepted
H5	.361(DR) .463(PB)	.038(DR) .043(PB)	.400*** (.722***)	9.522(DR) 10.881(PB)	.626(.624)	353.996***	Accepted
H6	.172(EX) .697(PB)	.036(EX) .034(PB)	.161*** (.379***)	4.791(EX) 20.435(PB)	.569(.567)	279.451*** (P<.001)	Accepted
H7	.749	.033	.739***	22.574	.546(.545)	509.568***	Accepted

Table 5: Results of hypotheses test

3.4. Sobel Test: Mediating Effect

Sobel test was proposed by Baron & Kenny (1986), which is able to reliably verify the mediating role of specific variables on a post-hoc basis for verification of the significance of the mediating model of this hypothesis. This method directly verifies the statistical significance of the indirect effect size on the dependent variable of the independent variables through mediator variables. Sobel Test is a method that utilizes the unstandardized regression coefficient between the independent variables and the mediator variable and the unstandardized regression coefficient and the standard error between the mediator variable and the dependent variable; if the absolute z-value is larger than ± 1.96 ($P < .05$), this test determines that the mediating effects are statistically significant.

First, Sobel Test was conducted by inserting the DR-PB unstandardized regression coefficient ($B = .630$) in A, standard error ($SE = .031$) in SE_a , the PB-PE unstandardized regression coefficient ($B = .749$) in B and the standard error ($SE = .033$) in SE_b to verify the significance of the mediating effects between DR and PE. The results indicated that the z-value (Sobel test statistic) was 15.140, $P = .000$, statistically supporting the mediating effects of the PB variable. This indicates that the vision of the firm engages in business activities through the process of platforms, positively influencing business sustainability. As such, hypothesis 5 is accepted.

Second, Sobel Test was conducted by inserting the EX-PB unstandardized regression coefficient ($B = .335$) in A, standard error ($SE = .049$) in SE_a , the PB-PE unstandardized regression coefficient ($B = .749$) in B and the standard error ($SE = .033$) in SE_b to verify the significance of the mediating effects between EX and PE. The results indicated that the z-value (Sobel test statistic) was 6.546, $P = .000$, statistically supporting the mediating effects of the PB variable. This indicates that the excitement of the firm engages in business activities through the process of platforms, positively influencing business sustainability. As such, hypothesis 6 is accepted.

4. Conclusion

4.1. Implication

This study has attempted to verify whether the 'vision and excitement' on 'business sustainability' through the mediating process of 'platform-based management' through conducting surveys for employees working in Korean corporations and analyzing the results empirically. The results indicated that there was statistical support for the influence of 'vision and excitement' on 'performance' through the mediating stage of 'platform-based management'. Based on the results of this study and regarding them from theoretical and practical perspectives, this section outlines several study results below.

First, vision is an aspect of effective collaboration and interaction among employees, referring to the vision that the firm seeks to achieve in the future reality, seeking change and challenge and pursuing opportunity to work as the core driving force for direction and growth, as well as the starting point for corporate management activities. As the firm will engage in effective management strategies to achieve their vision, the 'platform-based management' was found to be statistically significant in the hypothesis of this study, confirming its role in achieving the vision as efficient management means. The firms in the ecosystem with a diverse range of characteristics may share this dream, to achieve the balance between similarity and diversity that is suitable for the ecosystem characteristics. Instead of short-term achievements, dream can reinforce the foundations of the ecosystem-centric way of thinking - which forms the core values of the platform - meaningfully influencing the foundations of healthy, evolving ecosystem.

Second, excitement is another critical aspect of interactive environment, which is an intangible asset that maintains the dream and passion that may quickly cool in the business ecosystem; it transfers to others and evolves, inducing voluntary participation between members and meaningfully influencing financial and nonfinancial performance and ecosystem healthiness. Hypotheses 3 and 4 have been statistically proven to have positive influence on platform and performance, supporting the above. In other words, excitement can influence the advancement of competitiveness and continued evolution of the ecosystem through developing complementary solutions such as research and development, market creation and productivity increases.

Third, platform-based management requires the participation of multiple parties, unlike the traditional model of management. There must be good reasons to induce multi-party participation; this reason is found in the solution, as a group of solutions in a marketplace that is the platform (PASS1) and a group of excitement inducing unexpected fun (PASS2), which provides the rationale for the firms in the ecosystem to participate. These firms develop complementary solutions to advance the healthiness of the ecosystem, and expand externally, engaging in the evolution of the ecosystem.

As platform-based management can be seen as being relationship-centric, it is an incomplete tool in itself. This means that there is an empty space to be filled by other individuals, who are also constructs in the relationship. Platform-based management refers to the

striving for sustainable growth by opening up incomplete spaces and communicating with others, completing the space with the contributions of others. This study is significant in its empirical validation of the significant influence of 'vision and excitement' as key variables of the platform to contribute in the healthiness of the ecosystem, based on these characteristics of the platform.

This study has confirmed that the factors, 'vision and excitement', work as key variables of platform-based management and significantly influences performance as the intangible assets of ecosystems. This implies that the aspects of 'vision and excitement' must exist as shared key variables in today's reality of platform-based management. It is important that follow-on studies explore these aspects in detail to clarify their theoretical foundations.

4.2. Limitations and Further Study

This study has asserted that the firms in the ecosystem taking part in the platform cooperate to share goals and develop complementary solutions to each other to obtain performance, and that the social asset of trust is required in their relationship; however, there are limitations as trust was not selected as a key variable in this study. Trust is a relational concept that is formed based on mutuality, internalizing the expectational mentality and possibility of predicting each other (Deutsch, 1958; Bhattacharya et al., 1998). Future research should include trust in the empirical model, clarifying the influence mechanism between the explanatory variables and the outcome variables.

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