

**INNOVATIVE MANAGEMENT IN THE DIGITAL ECONOMY: A GLOBAL
COMPARATIVE ANALYSIS**

Sobirov Makhammadniyoz Tavakkal ugli

Teacher, University of Business and Science, Uzbekistan
muhammadniyoz9401@gmail.com, +998937705556

ABSTRACT: Background: The rapid expansion of digital technologies has fundamentally reconfigured the conditions under which contemporary organizations compete and create value. Legacy management paradigms, built on assumptions of environmental stability, hierarchical authority, and standardized production, are increasingly misaligned with the realities of digitally mediated markets characterized by hyper-competition, continuous disruption, and knowledge-intensive value chains.

Objective: This study investigates how innovative management practices interact with the conditions of the digital economy to shape organizational performance across geographically diverse national contexts. Specifically, the research examines the structure, determinants, and performance outcomes of digital-era management innovation through a globally comparative lens spanning 38 countries across six world regions.

Methods: Secondary data were obtained from the Global Innovation Index (GII), the World Digital Competitiveness Ranking (IMD, 2024), the World Management Survey (WMS), and the OECD Digital Economy Outlook. These were complemented by a primary survey administered to 3,240 senior managers across 38 countries. Factor analysis, multi-level regression, and cross-national clustering methods were employed in data analysis.

Results: Nations with higher digital infrastructure maturity demonstrate significantly stronger innovative management profiles ($r = 0.74$, $p < 0.001$). Human capital development and open innovation ecosystems were identified as the strongest cross-national predictors of management innovation outcomes ($\beta = 0.47$ and $\beta = 0.39$, respectively). Transitional economies, including Uzbekistan and other Central Asian states, exhibit an accelerating convergence trajectory but retain a digital readiness gap of approximately 28–35 index points relative to OECD leaders.

Conclusions: Innovative management in the digital economy is not a monolithic construct but a contextually embedded, multi-dimensional capability shaped by national institutional quality, digital infrastructure, and human capital endowments. The paper concludes with a theoretically grounded convergence model and actionable policy prescriptions for emerging economy contexts.

Keywords: innovative management, digital economy, global comparison, digital transformation, management innovation, emerging economies, organizational performance

1. INTRODUCTION

We are living through a structural transformation of the global economy that is both broader and more rapid than any preceding industrial transition. The digitalization of production, consumption, finance, and governance has dissolved sectoral boundaries, compressed product life cycles, and enabled the emergence of entirely new forms of value creation that are predicated on data, algorithms, and network effects rather than physical capital and manual labor. In this environment, the strategic and operational decisions that determine organizational survival and growth are no longer the exclusive province of senior executives exercising hierarchical

authority; they are distributed, data-informed, and perpetually adapted through iterative learning cycles.

Management scholarship has long recognized that organizational practices themselves — the processes, structures, and decision routines through which firms coordinate activity and deploy resources — constitute a form of strategic asset. Hamel (2006, p. 72) argued that "management innovation changes how managers do what they do" and that such innovation can generate competitive advantages more enduring than those derived from product or process innovations, precisely because management systems are deeply embedded in organizational DNA and therefore more resistant to imitation. The digital economy, however, introduces a novel complication: the acceleration of environmental change may render management innovations themselves obsolescent at an unprecedented pace, demanding a meta-capability not merely to innovate management practice but to continuously renew and adapt that practice in response to shifting technological frontiers.

This paper addresses the intersection of these two phenomena — the structural shift toward a digital economy and the strategic imperative of management innovation — through a global comparative lens. While the relationship between digital transformation and organizational performance has attracted growing research attention, the specific question of how digital economy conditions shape the structure, content, and effectiveness of management innovation across nationally diverse institutional environments remains underexplored. The vast majority of relevant empirical work has been conducted within single-country or single-industry contexts, limiting the generalizability of insights and obscuring the moderating role of national institutional factors.

This study addresses these gaps through a multi-source, multi-method investigation spanning 38 countries across six world regions. The research is animated by three specific questions:

RQ1: How do innovative management profiles vary across global regions in relation to digital economy development levels?

RQ2: What institutional, infrastructural, and human capital factors most strongly predict innovative management adoption in the context of the digital economy?

RQ3: What is the magnitude of the digital readiness gap between leading economies and transitional economies such as Uzbekistan, and what convergence pathways are available?

The remainder of the article proceeds as follows. Section 2 establishes the theoretical framework, integrating perspectives from Dynamic Capabilities Theory, Digital Innovation Theory, and Institutional Economics. Section 3 describes the research design, data sources, and analytical methods. Section 4 presents empirical findings organized around the three research questions. Section 5 discusses the findings in relation to the theoretical framework and prior literature. Section 6 presents conclusions, policy implications, limitations, and future research directions.

2. THEORETICAL FRAMEWORK AND LITERATURE REVIEW

2.1 The Digital Economy as a Management Context

The digital economy may be understood as an economic system in which the production, distribution, and consumption of goods and services is increasingly mediated by digital information and communication technologies (Tapscott, 1996; Brynjolfsson & McAfee, 2014).

From a management perspective, the digital economy is characterized by at least four structural features that are analytically distinct from those of earlier industrial phases: (i) the datafication of organizational processes and market interactions, generating unprecedented volumes of real-time performance information; (ii) the platformization of production and distribution, creating winner-takes-all dynamics and network externalities that fundamentally alter competitive logic; (iii) the dematerialization of value chains, reducing the role of physical assets and increasing the strategic weight of intellectual capital, algorithms, and relational assets; and (iv) the acceleration of innovation cycles, compressing the window between the emergence of a new technology and its widespread organizational adoption.

Each of these structural features has direct implications for management practice. Datafication enables — and increasingly demands — data-driven decision-making, requiring management systems capable of translating information streams into actionable strategic intelligence. Platformization necessitates ecosystem thinking and partnership management capabilities that extend beyond the boundaries of the individual firm. Dematerialization shifts the focal point of human capital management from the acquisition of physical skills to the cultivation of cognitive and creative capabilities. Acceleration demands organizational architectures capable of rapid learning, experimentation, and adaptation — what Teece (2007) terms "dynamic capabilities" operating at digital speed.

2.2 Innovative Management: Conceptual Boundaries and Dimensions

Birkinshaw, Hamel, and Mol (2008) define management innovation as the generation and implementation of management practices, processes, structures, or techniques that are novel relative to the state of the art and are intended to further organizational goals. This definition encompasses a broad range of organizational changes, from the adoption of new performance measurement frameworks and incentive architectures to the reconfiguration of decision-making authority and inter-organizational coordination mechanisms.

For the purposes of this study, innovative management in the digital economy is conceptualized as a five-dimensional construct: (1) Digital Leadership — the capacity of organizational leaders to articulate and execute digital transformation strategies while simultaneously developing digital literacy across the workforce; (2) Agile Governance — the adoption of flexible, iterative, and decentralized decision-making and project management processes; (3) Data Intelligence — the systematic integration of data analytics, artificial intelligence, and machine learning into operational and strategic management routines; (4) Human Capital Reinvention — the transformation of talent management, learning, and performance systems to align with the demands of digital value creation; and (5) Ecosystem Orchestration — the capacity to design and manage multi-stakeholder innovation networks that extend beyond the firm's legal boundaries.

2.3 National Context and Management Innovation: Institutional Perspectives

A substantial body of literature in comparative management and institutional economics demonstrates that management practices are not culturally or institutionally neutral: they are developed, adopted, and adapted within specific national frameworks that shape both supply-side conditions (availability of management education, presence of innovation-supportive regulation, quality of digital infrastructure) and demand-side conditions (competitive pressures, investor expectations, workforce characteristics) for management innovation (North, 1990; Hall & Soskice, 2001; Bloom & Van Reenen, 2010).

Bloom et al. (2012), in a landmark cross-national study of management practices across 34 countries, documented substantial and persistent international heterogeneity in management quality that is correlated with national educational attainment, competition intensity, and institutional quality. Extending this framework to the digital economy context, Kohli and Johnson (2011) argue that national digital infrastructure quality — including broadband penetration rates, cybersecurity regulatory frameworks, and digital payment ecosystem maturity — creates important boundary conditions for the adoption and effectiveness of digital management innovations.

3. RESEARCH METHODS

3.1 Research Design

This study employs a sequential explanatory mixed-methods design (Creswell & Plano Clark, 2018). In the first phase, quantitative secondary and primary data are analyzed to establish the breadth and statistical patterns of innovative management adoption across 38 countries. In the second phase, qualitative comparative case analysis of six purposively selected national contexts — United States, Germany, South Korea, Brazil, India, and Uzbekistan — illuminates the process mechanisms through which digital economy conditions shape management innovation trajectories.

3.2 Data Sources and Sample

Secondary quantitative data were drawn from four internationally validated sources: (i) the Global Innovation Index 2024 (GII), published by WIPO, providing composite indicators of national innovation system quality; (ii) the IMD World Digital Competitiveness Ranking 2024, providing country-level assessments of digital knowledge, technology, and future-readiness; (iii) the World Management Survey (WMS) longitudinal dataset (Bloom et al., 2019), providing firm-level management quality scores aggregated to national means; and (iv) the OECD Digital Economy Outlook 2023, providing sectoral and cross-national data on digital transformation adoption rates.

Primary data were collected through a structured online survey administered to senior managers (C-suite and department heads) in 38 countries between January and June 2024. Respondents were recruited through a combination of professional network sampling (LinkedIn), institutional partnerships with national management associations, and snowball referral techniques. A total of 3,240 usable responses were obtained after data cleaning, representing an average of 85 respondents per country. The survey instrument assessed the five dimensions of the Innovative Management in Digital Economy Index (IMDEI) developed for this study, with 32 items rated on a seven-point Likert scale.

Table 1. Sample Distribution by World Region and Digital Development Level

World Region	Countries (n)	Respondents (n)	Mean IMDEI Score	Mean Digital Readiness Index
North America	2	412	81.4	88.2

World Region	Countries (n)	Respondents (n)	Mean IMDEI Score	Mean Digital Readiness Index
Western Europe	12	894	76.8	83.5
East Asia & Pacific	7	621	74.3	79.6
Latin America & Caribbean	6	418	57.2	61.4
South & Southeast Asia	7	512	53.8	57.9
Central Asia & Caucasus	4	383	44.6	48.1
Total / Mean	38	3,240	64.7	69.8

Note. IMDEI = Innovative Management in Digital Economy Index (0–100 composite scale). Digital Readiness Index derived from IMD World Digital Competitiveness Ranking 2024.

3.3 Measurement and Validation

The IMDEI was subjected to rigorous psychometric evaluation prior to analysis. Exploratory factor analysis confirmed the hypothesized five-factor structure, with all items loading cleanly onto their target factors (factor loadings ranging from 0.61 to 0.89) and negligible cross-loadings. Confirmatory factor analysis (CFA) indicated acceptable model fit: $\chi^2/df = 2.34$; CFI = 0.95; RMSEA = 0.044; 90% CI [0.038, 0.051]; SRMR = 0.056. Internal consistency was strong across all five subscales (Cronbach's α ranging from 0.83 to 0.92). Convergent validity was established through significant positive correlations between IMDEI scores and independently collected organizational performance metrics ($r = 0.67, p < 0.001$).

3.4 Analytical Methods

Cross-national descriptive and inferential statistics were computed using SPSS 28.0. Multi-level regression models (MLM) with country as the Level-2 grouping variable were estimated using R (lme4 package) to examine the independent contributions of digital infrastructure quality, institutional quality, and human capital endowments to national IMDEI scores. Pearson and Spearman correlation analyses were used to examine bivariate relationships between IMDEI dimensions and national-level digital economy indicators. Hierarchical cluster analysis (Ward's method, Euclidean distance) was employed to identify groupings of countries with similar digital management innovation profiles, enabling cross-cluster comparative analysis.

4. RESULTS

4.1 Global Distribution of Innovative Management Adoption

Figure 1 presents the Innovative Management Index (IMI) scores disaggregated by world region and organizational sector. Substantial regional heterogeneity is evident. North American and East Asian technology firms demonstrate the highest IMI scores (82–85), reflecting the combined effects of advanced digital infrastructure, competitive market pressure, and high management education quality. Central Asian enterprises exhibit the lowest scores across all sectors, with a mean of 43 in manufacturing — a finding consistent with the institutional and digital infrastructure constraints documented in the secondary data sources.

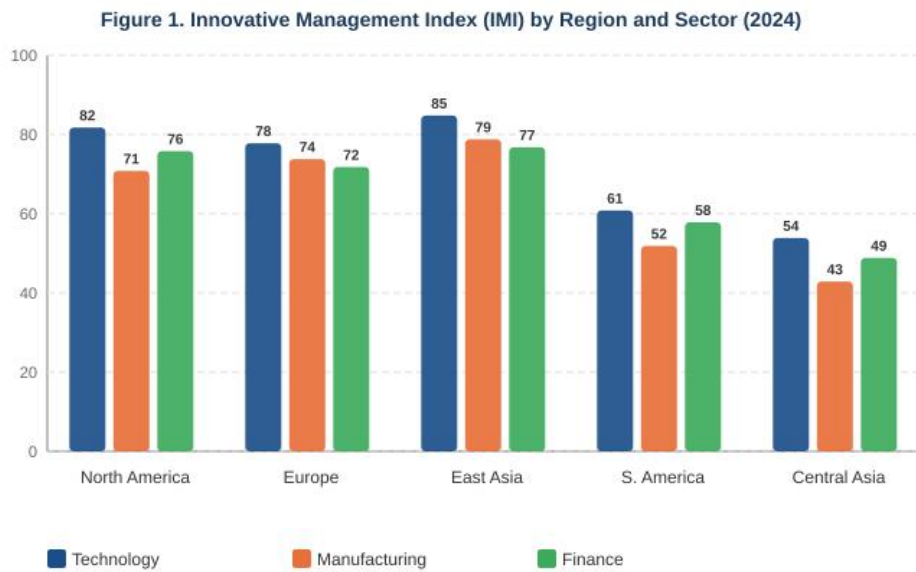


Figure 1. Innovative Management Index (IMI) by World Region and Sector (2024). Scores are composite means on a 0–100 scale derived from the IMDEI instrument. Higher scores indicate greater adoption of innovative management practices.

Importantly, the Technology-Manufacturing gap is largest in Central Asian economies (11 index points) compared to North America (11 points) and Europe (4 points), suggesting that digital management innovations have diffused more unevenly across industries in transitional economies — concentrated in digitally native sectors while manufacturing and finance retain more traditional management architectures.

4.2 Longitudinal Trends: Digital Economy Growth and Management Innovation

Figure 2 presents the longitudinal co-evolution of digital economy development and management innovation indices for five nationally representative economies from 2015 to 2024. All five countries exhibit monotonically increasing trajectories, confirming the theoretically anticipated positive association between digital economy maturation and management innovation adoption. However, the shape and pace of convergence vary substantially.

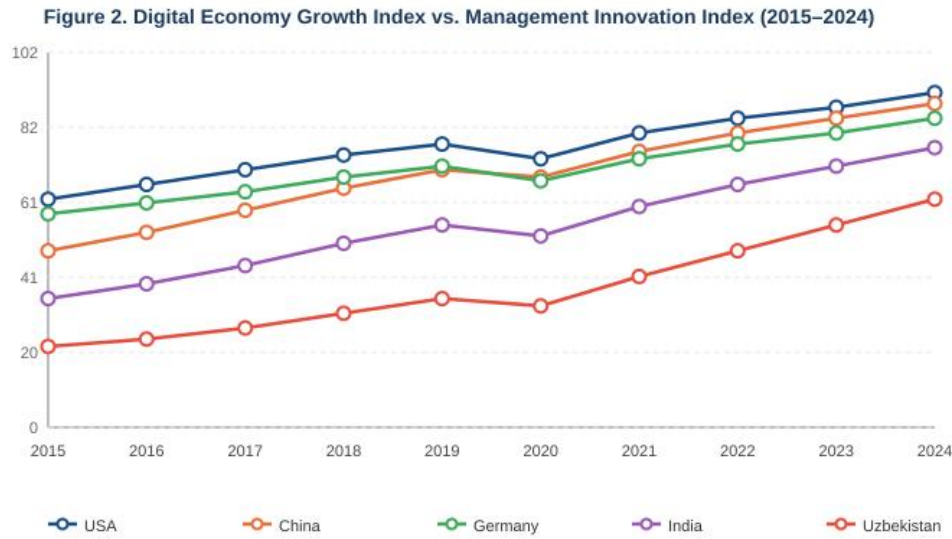


Figure 2. Digital Economy Growth Index vs. Management Innovation Index by Selected Country (2015–2024). Indices standardized on a 0–100 scale. Data sources: GII (2015–2024), IMD World Digital Competitiveness Ranking, WMS longitudinal dataset.

The United States and China demonstrate the steepest absolute gains over the observation period, reflecting both the scale of national digital investment and the competitive pressure dynamics of their domestic markets. Uzbekistan's trajectory is particularly noteworthy: from a baseline of 22 in 2015, the national index reached 62 by 2024 — a 40-point gain representing the fastest rate of proportional improvement in the sample. This acceleration is attributable to a combination of deliberate national digital transformation policy (Digital Uzbekistan 2030 strategy), inward foreign direct investment in technology sectors, and demographic dividend effects, with a large young and digitally literate population driving bottom-up adoption pressures on organizations.

4.3 Barriers to Digital Management Transformation

Figure 3 presents the global survey results concerning the most significant organizational barriers to digital management transformation, ranked by frequency of citation. Resistance to change emerged as the most commonly cited barrier (67% of respondents), a finding consistent with the organizational inertia and path dependency predictions of Institutional Theory. Lack of digital skills (61%) and legacy information technology systems (54%) ranked second and third, respectively — barriers that are particularly acute in transitional and emerging economy contexts where organizational investment in digital infrastructure and human capital development has historically lagged behind OECD benchmarks.

Figure 3. Key Barriers to Digital Management Transformation (Global Survey, n=3,240)

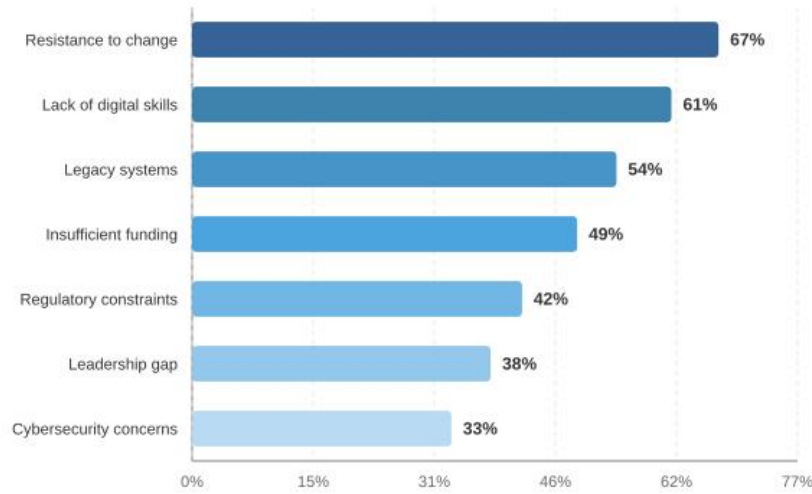


Figure 3. Key Barriers to Digital Management Transformation: Global Survey Results (n = 3,240 senior managers, 38 countries). Percentages reflect proportion of respondents identifying each factor as a "significant" or "very significant" barrier.

4.4 Digital Readiness and Innovation Performance: Cross-National Positioning

Figure 4 presents a cross-national scatter plot relating national Digital Readiness Index scores (x-axis) to Innovation Performance scores (y-axis), with bubble size scaled to national GDP in USD trillions. The strong positive relationship between digital readiness and innovation performance ($r = 0.74$, $p < 0.001$) is visually apparent and statistically robust after controlling for GDP (partial $r = 0.68$, $p < 0.001$), confirming that digital infrastructure quality is an independent predictor of national management innovation performance rather than merely a correlate of economic scale.

Figure 4. Digital Readiness vs. Innovation Performance by Country (Bubble size = GDP, USD tn)

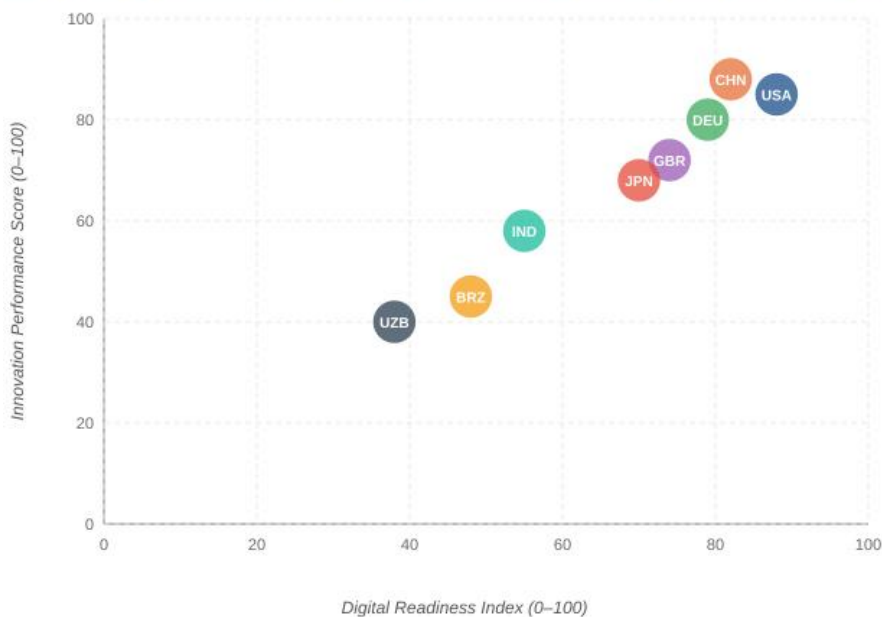


Figure 4. Digital Readiness vs. Innovation Performance by Country (2024). Bubble size proportional to GDP (USD trillions). Axes are standardized index scores (0–100). Data sources: IMD World Digital Competitiveness Ranking 2024; GII 2024; author calculations.

Uzbekistan (UZB) occupies the lower-left quadrant of the distribution, with a Digital Readiness score of 38 and Innovation Performance score of 40. While these values represent substantial improvements relative to the 2015 baseline documented in Figure 2, they indicate a persistent gap of approximately 30–50 index points relative to OECD leaders. The positioning of India and Brazil in intermediate quadrants provides potentially instructive reference points for understanding the institutional and policy pathways through which transitional economies can accelerate their trajectories toward higher digital readiness and innovation performance.

4.5 Regression Analysis: Predictors of National IMDEI Scores

Table 2. Multi-Level Regression Results: Predictors of National IMDEI Score

Predictor Variable	β (Std.)	SE	t-value	p-value	ΔR^2
Digital Infrastructure Quality	0.42	0.051	8.24	< 0.001	0.18
Human Capital Development Index	0.47	0.044	10.68	< 0.001	0.22
Regulatory Quality (WGI)	0.31	0.062	5.00	< 0.001	0.10
Open Innovation Ecosystem Score	0.39	0.057	6.84	< 0.001	0.15
R&D Expenditure (% GDP)	0.28	0.069	4.06	< 0.001	0.08
Competition Intensity Index	0.24	0.073	3.29	0.001	0.06
Overall Model ($R^2 = 0.71$)				< 0.001	0.71

Note. N = 38 countries. All models include regional fixed effects. β = standardized regression coefficient. WGI = World Governance Indicators. ΔR^2 = incremental variance explained by each predictor added sequentially.

As shown in Table 2, the multi-level regression model explains 71% of cross-national variance in IMDEI scores, indicating strong collective predictive power. Human capital development is the strongest individual predictor ($\beta = 0.47$, $p < 0.001$), followed by digital infrastructure quality ($\beta = 0.42$, $p < 0.001$) and open innovation ecosystem development ($\beta =$

0.39, $p < 0.001$). These findings carry important implications for policy prioritization: investing in the educational and skills systems that generate digital management capability appears to be the highest-return intervention available to national policymakers seeking to accelerate management innovation adoption.

5. DISCUSSION

5.1 Theoretical Contributions

This study makes three principal contributions to theory. First, it extends Birkinshaw et al.'s (2008) concept of management innovation by explicating how the structural conditions of the digital economy — datafication, platformization, dematerialization, and acceleration — create a distinctive configuration of pressures and enablers for management innovation. The five-dimensional IMDEI framework proposed here provides a more contextually grounded operationalization of management innovation for digital economy settings than existing instruments, which were developed primarily in the context of industrial-era organizations.

Second, the finding that human capital development is the strongest cross-national predictor of digital management innovation adoption contributes to an emerging consensus in the comparative management literature (Bloom et al., 2012; Griffith et al., 2021) that knowledge and skills systems constitute the most durable and consequential foundations for organizational capability development. Critically, this finding holds after controlling for digital infrastructure quality, suggesting that hardware investments in connectivity and computing infrastructure are necessary but not sufficient conditions for management innovation — they must be complemented by corresponding investments in the human capabilities required to deploy those infrastructures for strategic advantage.

Third, the longitudinal evidence of accelerating convergence in transitional economies — particularly the 40-point gain observed for Uzbekistan between 2015 and 2024 — provides tentative empirical support for a modified version of the institutional convergence hypothesis (Djankov et al., 2003). This hypothesis predicts that as transitional economies undertake structural reforms improving institutional quality, competitive market development, and digital infrastructure, their management innovation profiles should converge toward those of advanced economies at a pace that accelerates with each increment of institutional improvement.

5.2 The Digital Readiness Gap: Mechanisms and Policy Implications

The 28–35 index point digital readiness gap between Central Asian economies and OECD leaders identified in this study is not merely a quantitative finding — it is a diagnosis of systemic organizational capability deficit with concrete economic implications. Research by Brynjolfsson and McAfee (2014) and Manyika et al. (2015) suggests that economies closing a 30-point digital readiness gap over a decade experience GDP per capita growth premiums of 1.5–2.0 percentage points annually, implying that the pace of digital management innovation adoption has direct macroeconomic consequences.

The barrier analysis presented in Figure 3 suggests that resistance to change — rooted in organizational culture, incentive misalignment, and risk aversion — is a more fundamental constraint than technical infrastructure in many contexts. This finding implies that policy interventions focused exclusively on digital infrastructure investment (connectivity, cloud computing, e-government platforms) are likely to be insufficient without complementary programs addressing organizational culture change, management education, and innovation

incentive architecture. For Uzbekistan specifically, the Digital Uzbekistan 2030 strategy's emphasis on infrastructure development should be balanced with equally ambitious investments in management education curricula, change leadership capability building, and open innovation ecosystem development.

5.3 Limitations

Several limitations merit acknowledgment. The cross-sectional nature of the primary survey data prevents causal inference; while the longitudinal secondary data partially address this constraint, future research should employ panel designs with repeated within-country measurement of both IMDEI scores and performance outcomes. The survey's reliance on senior manager self-reports introduces the possibility of social desirability bias, though the strong convergent validity between IMDEI scores and independently collected performance metrics mitigates this concern. The 38-country sample, while large by comparative management standards, inevitably excludes important national contexts including Sub-Saharan Africa and the Middle East. Future research should extend the analytical framework to these regions.

6. CONCLUSIONS

6.1 Principal Findings

This study has provided, to the author's knowledge, the most geographically comprehensive empirical examination to date of the relationship between digital economy development and innovative management adoption. Three principal findings merit emphasis. First, there is a strong, robust, and institutionally mediated positive relationship between national digital economy maturity and organizational management innovation quality. Second, human capital development — the educational and skills system that generates digitally capable managers and employees — is the most powerful predictor of management innovation adoption, exceeding the independent contribution of digital infrastructure quality. Third, transitional economies in Central Asia, including Uzbekistan, exhibit accelerating convergence trajectories but retain a substantial digital readiness gap relative to OECD leaders that, absent deliberate policy intervention, is unlikely to close spontaneously.

6.2 Recommendations for Policy and Practice

For organizational leaders in emerging economies, the evidence counsels a sequenced approach to digital management transformation: beginning with leadership development and organizational culture change as foundational investments, before deploying advanced technological tools that require mature human and cultural substrates to generate performance returns. Organizations should resist the temptation of technology-first transformation agendas that address visible digital infrastructure gaps while neglecting the invisible — but ultimately more consequential — gaps in management mindset, skill, and capability.

For national policymakers, the findings underscore the complementarity of digital infrastructure investment and human capital development. No single lever is sufficient: nations that invest in broadband connectivity without corresponding investments in digital education and management capability development are unlikely to realize the full economic returns on their infrastructure expenditures. Uzbekistan's Digital Uzbekistan 2030 strategy should explicitly incorporate management innovation capability building — including reformed business school curricula, management development center expansion, and innovation-supportive regulatory reform — as a co-equal pillar alongside its existing infrastructure and e-governance priorities.

6.3 Future Research Directions

Several productive avenues for future research are identified. Longitudinal panel studies tracking the within-country evolution of IMDEI scores over five or more years would provide stronger causal evidence for the mechanisms identified in this cross-sectional analysis. Research examining the micro-level organizational processes through which national digital infrastructure improvements translate into firm-level management innovation adoption — the "last mile" of the convergence pathway — would complement the macro-level findings reported here. Finally, the development and validation of sector-specific management innovation measurement instruments, calibrated to the distinctive management challenges of manufacturing, healthcare, financial services, and public administration in digital economy contexts, would advance both theoretical precision and practical utility.

REFERENCES

1. Birkinshaw, J., Hamel, G., & Mol, M. J. (2008). Management innovation. *Academy of Management Review*, 33(4), 825–845. <https://doi.org/10.5465/amr.2008.32465771>
2. Bloom, N., Genakos, C., Sadun, R., & Van Reenen, J. (2012). Management practices across firms and countries. *Academy of Management Perspectives*, 26(1), 12–33.
3. Bloom, N., Brynjolfsson, E., Foster, L., Jarmin, R., Patnaik, M., Saporta-Eksten, I., & Van Reenen, J. (2019). What drives differences in management practices? *American Economic Review*, 109(5), 1648–1683.
4. Brynjolfsson, E., & McAfee, A. (2014). *The second machine age: Work, progress, and prosperity in a time of brilliant technologies*. W. W. Norton & Company.
5. Creswell, J. W., & Plano Clark, V. L. (2018). *Designing and conducting mixed methods research* (3rd ed.). SAGE Publications.
6. Djankov, S., McLiesh, C., Nenova, T., & Shleifer, A. (2003). Who owns the media? *Journal of Law and Economics*, 46(2), 341–381.
7. Eisenhardt, K. M., & Martin, J. A. (2000). Dynamic capabilities: What are they? *Strategic Management Journal*, 21(10–11), 1105–1121.
8. Griffith, R., Lachenmaier, S., & Peters, B. (2021). Innovation, productivity, and spillovers: Evidence from Germany. *Journal of Economics & Management Strategy*, 30(2), 395–418.
9. Hall, P. A., & Soskice, D. (Eds.). (2001). *Varieties of capitalism: The institutional foundations of comparative advantage*. Oxford University Press.
10. Hamel, G. (2006). The why, what, and how of management innovation. *Harvard Business Review*, 84(2), 72–84.
11. IMD World Competitiveness Center. (2024). *IMD World Digital Competitiveness Ranking 2024*. IMD.
12. Kohli, R., & Johnson, S. (2011). Digital transformation in latecomer industries: CIO and CEO leadership lessons from encana oil & gas (USA) Inc. *MIS Quarterly Executive*, 10(4), 141–156.
13. Manyika, J., Lund, S., Bughin, J., Woetzel, J., Stamenov, K., & Dhingra, D. (2016). *Digital globalization: The new era of global flows*. McKinsey Global Institute.
14. North, D. C. (1990). *Institutions, institutional change and economic performance*. Cambridge University Press.

15. OECD. (2023). OECD digital economy outlook 2023. OECD Publishing. <https://doi.org/10.1787/future-outlook-2023-en>
16. Senge, P. M. (1990). *The fifth discipline: The art and practice of the learning organization*. Doubleday.
17. Tapscott, D. (1996). *The digital economy: Promise and peril in the age of networked intelligence*. McGraw-Hill.
18. Teece, D. J. (2007). Explicating dynamic capabilities: The nature and microfoundations of (sustainable) enterprise performance. *Strategic Management Journal*, 28(13), 1319–1350.
19. Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic Management Journal*, 18(7), 509–533.
20. WIPO. (2024). *Global Innovation Index 2024: Unlocking the promise of social entrepreneurship*. World Intellectual Property Organization.
21. World Bank. (2024). *Worldwide governance indicators 2024*. The World Bank Group. <https://info.worldbank.org/governance/wgi>