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A Comprehensive Bibliometric Review of Business Model Innovation in Entrepreneurial Economics Literature

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ABSTRACT

This study provides a comprehensive bibliometric review of Business Model Innovation (BMI) within the field of entrepreneurship economics, aiming to map the intellectual structure, research evolution, and emerging trends. Using the Scopus database, relevant publications from 2000 to 2026 were systematically collected and analyzed through bibliometric techniques, including co-authorship, citation, and keyword co-occurrence analysis, with visualization supported by VOSviewer. The results reveal a significant increase in BMI-related publications, particularly in the last decade, indicating growing scholarly attention to innovation-driven entrepreneurship. The author collaboration network shows a fragmented structure, suggesting limited integration across research communities. Country analysis highlights the dominance of developed economies, while contributions from developing regions remain relatively low. Citation analysis identifies foundational works related to business ecosystems and value creation, alongside emerging studies focusing on digital transformation, sustainability, and circular economy. Furthermore, keyword analysis demonstrates that BMI research is centered around innovation and economics, with recent trends shifting toward sustainability and digitalization. This study contributes by offering a structured overview of BMI literature, identifying research gaps, and providing directions for future research, particularly in interdisciplinary integration and the inclusion of diverse economic contexts.

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1. INTRODUCTION

In the contemporary global economy, characterized by rapid technological advancement, market turbulence, and intensified competition, firms are increasingly required to rethink not only what they offer but also how they create, deliver, and capture value. This shift has elevated the importance of Business Model Innovation (BMI) as a central strategic mechanism within entrepreneurship economics [1], [2]. Unlike traditional innovation, which focuses primarily on products or processes, BMI

emphasizes the reconfiguration of value propositions, revenue streams, and organizational architectures to sustain competitive advantage [3], [4]. As entrepreneurial ventures operate under conditions of uncertainty and resource constraints, the ability to innovate business models becomes a critical determinant of survival and long-term growth [5], [6].

The growing relevance of BMI is closely linked to the rise of digital transformation, platform-based economies, and sustainability-driven business practices. Digital technologies—such as artificial intelligence, big data, and cloud computing—have enabled new forms of value creation and market interaction, allowing entrepreneurs to design scalable and flexible business models. [7]–[9] At the same time, increasing societal and environmental concerns have pushed firms to integrate sustainability into their core business logic, giving rise to concepts such as circular economy models and social entrepreneurship. Consequently, BMI has evolved into a multidimensional construct that intersects with various domains, including strategy, innovation management, and economic development [9], [10].

Over the past two decades, academic interest in BMI has expanded significantly, resulting in a diverse and fragmented body of literature. Scholars from different disciplines have approached BMI from varying perspectives, including strategic management, entrepreneurship, technology innovation, and institutional economics [1], [2]. While this diversity has enriched the conceptual development of BMI, it has also led to inconsistencies in definitions, theoretical frameworks, and methodological approaches. As a result, it becomes increasingly important to systematically synthesize existing knowledge to understand the intellectual structure and evolution of BMI research within the context of entrepreneurship economics.

Bibliometric analysis offers a robust and systematic approach to addressing this challenge. By quantitatively analyzing large volumes of academic publications, bibliometric methods enable researchers to identify key authors, influential publications, collaboration networks, and thematic trends within a field of study. Tools such as VOSviewer further enhance this analysis by providing visual representations of relationships among research elements, including co-authorship, citation patterns, and keyword co-occurrences. Through this approach, it is possible to uncover the underlying structure of BMI research, trace its developmental trajectory, and highlight emerging areas of inquiry.

Despite the increasing number of studies on BMI, there remains a lack of comprehensive bibliometric reviews that specifically focus on its integration within entrepreneurship economics. Existing reviews often emphasize conceptual discussions or are limited to specific subtopics, such as digital business models or sustainability innovation, without providing a holistic mapping of the field. This gap limits the ability of scholars and practitioners to fully grasp the breadth and depth of BMI research, as well as its implications for entrepreneurial ecosystems and economic development.

Therefore, this study aims to conduct a comprehensive bibliometric review of Business Model Innovation within the literature on entrepreneurship economics. The objectives of this research are threefold: (1) to analyze the growth and distribution of BMI-related publications over time; (2) to identify key authors, institutions, and countries contributing to the field; and (3) to map the main research themes and emerging trends through keyword co-occurrence analysis. By achieving these objectives, this study seeks to provide a structured and integrative understanding of BMI research, offering valuable insights for future academic inquiry and practical application.

In doing so, this paper contributes to the literature in several ways. First, it provides a systematic overview of the intellectual landscape of BMI, helping to consolidate fragmented knowledge across disciplines. Second, it identifies research gaps and underexplored areas, particularly in the context of developing economies and

interdisciplinary integration. Third, it offers strategic insights for entrepreneurs and policymakers regarding the role of business model innovation in fostering sustainable economic growth. Ultimately, this study underscores the importance of BMI as a dynamic and evolving field that continues to shape the future of entrepreneurship in an increasingly complex and interconnected world.

2. RESEARCH METHODS

2.1 Research Design

This study adopts a quantitative bibliometric approach to systematically map and analyze the development of research on Business Model Innovation (BMI) within the field of entrepreneurship economics. Bibliometric analysis is widely recognized as a rigorous method for evaluating scientific output, identifying intellectual structures, and uncovering emerging research trends through large-scale publication data. By combining performance analysis and science mapping techniques, this study aims to provide both descriptive and relational insights into the evolution of BMI research.

2.2 Data Source and Search Strategy

The data used in this study were obtained from the Scopus database, which is widely recognized as one of the most comprehensive and authoritative sources of peer-reviewed academic literature. Scopus was selected due to its extensive coverage of high-quality journals across multiple disciplines, particularly those relevant to entrepreneurship, innovation, and economics, thereby ensuring the reliability and breadth of the dataset used in this research.

The data collection process was carried out using a structured search query designed to capture publications related to Business Model Innovation within the context of entrepreneurship economics. The search string combined keywords such as "business model innovation" OR "business model" AND "innovation" AND "entrepreneurship" OR "entrepreneurial economics." To ensure relevance and consistency, the search was limited to publications between 2000 and 2026, reflecting the contemporary development of the field, and only included documents published in English in the form of journal articles, conference papers, and review papers.

2.3 Inclusion and Exclusion Criteria

To enhance the validity and relevance of the dataset, a set of inclusion criteria was applied. First, only publications that explicitly address business model innovation or closely related concepts were considered. Second, the selected studies had to be situated within the context of entrepreneurship, innovation, or economic development to ensure alignment with the research scope. Third, only peer-reviewed documents indexed in the Scopus database were included to maintain the academic quality and credibility of the analysis.

In addition, several exclusion criteria were implemented to refine the dataset. Publications that were not directly related to BMI—such as purely technical or engineering-focused studies without a business context—were excluded. Non-academic documents, including editorials, notes, and book reviews, were also removed. Furthermore, duplicate records and entries with incomplete metadata were eliminated during the screening process. After applying these criteria, the final dataset was exported in CSV format, containing bibliographic information such as authors, titles, abstracts, keywords, citation counts, and institutional affiliations.

2.4 Data Analysis Techniques

This study employs two main bibliometric techniques, namely performance analysis and science mapping [11], [12]. Performance analysis is used to evaluate the productivity and impact of publications, authors,

institutions, and countries, using key indicators such as the number of publications per year, the most productive authors and institutions, citation counts and highly cited papers, as well as leading countries contributing to BMI research. Meanwhile, science mapping (network analysis) is applied to explore relationships and structural patterns within the research field, including co-authorship analysis to identify collaboration networks among researchers and countries, citation analysis to determine influential works and intellectual foundations, and keyword co-occurrence analysis to uncover major research themes and emerging topics.

2.5 *Visualization Tool*

All network analyses and visualizations were performed using VOSviewer, a widely used software for constructing and visualizing bibliometric networks. VOSviewer enables the creation of maps based on co-authorship, citation, and keyword relationships [13], [14], where nodes represent items (e.g., authors or keywords) and links indicate their relationships. The size of nodes reflects the weight or frequency, while the proximity between nodes indicates the strength of their association.

2.6 *Data Processing and Cleaning*

Before the analysis was conducted, the dataset underwent a preprocessing stage to ensure accuracy and consistency. This process included standardizing author names and institutional affiliations, merging similar keywords such as "BMI" and "business model innovation," and removing irrelevant or duplicate entries. This step was essential to minimize fragmentation in the network visualization and to improve the overall reliability and validity of the bibliometric results.

3. RESULTS AND DISCUSSION

3.1 *Author Collaboration Analysis*

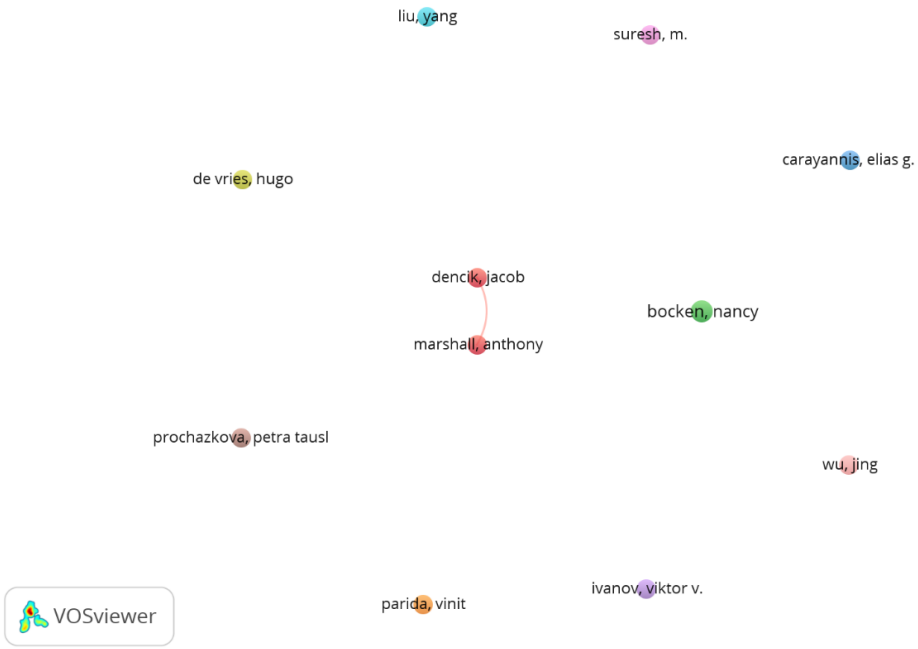

Figure 1. Author Visualization
Source: Data Analysis

Figure 1 presents the author collaboration network in the field of Business Model Innovation (BMI), revealing a relatively sparse and weakly connected structure among researchers. The visualization shows that most authors are positioned as isolated nodes or form very small clusters, with only limited direct collaboration links—such as the connection between Jacob Denick

and Anthony Marshall—indicating minimal co-authorship intensity. This pattern suggests that research in BMI within entrepreneurship economics is still fragmented, with scholars working in niche areas or independent research streams rather than within strongly integrated global networks. Additionally, the dispersion of authors such as Hugo de Vries, Nancy Bocken, and Elias G. Carayannis across the map without dense interlinkages reflects the multidisciplinary nature of the field, where contributions come from diverse domains but lack strong consolidation. Overall, this structure highlights the need for increased collaborative efforts to strengthen knowledge integration and accelerate theoretical and empirical development in BMI research.

3.2 Country Contribution Analysis

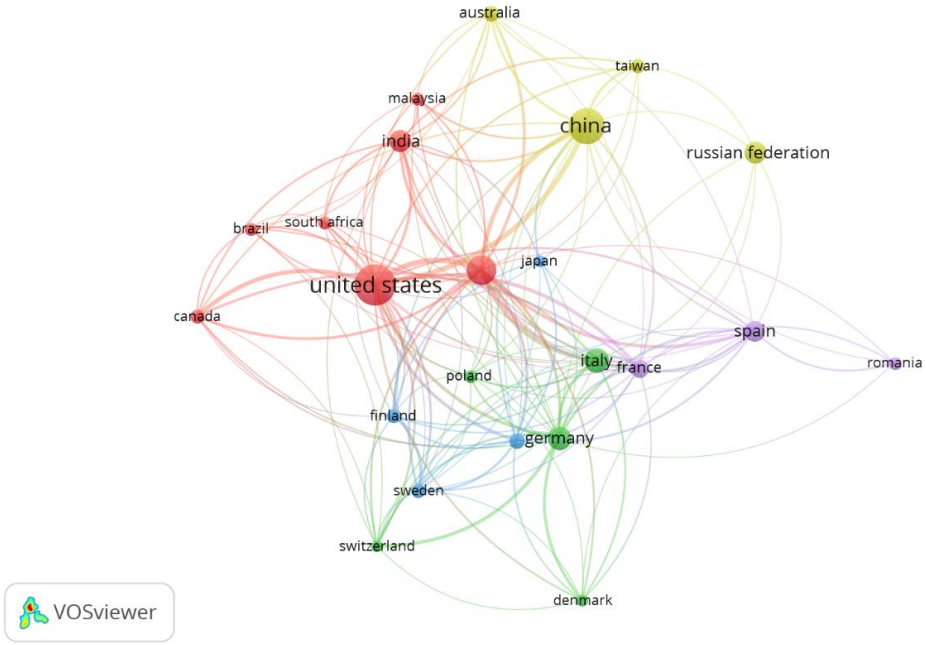

Figure 2. Country Visualization
Source: Data Analysis

Figure 2 illustrates the country collaboration network in Business Model Innovation (BMI) research, highlighting a highly interconnected global structure dominated by several key countries. The United States appears as the most central and influential node, indicating its leading role in both publication output and international collaboration. Strong linkages are observed between the United States and countries such as India, Canada, and Brazil, forming a prominent cluster of collaboration. Meanwhile, China also emerges as a significant contributor, connecting actively with Australia, Taiwan, and the Russian Federation, reflecting the growing influence of Asian research networks. In Europe, countries such as Germany, Italy, France, and Spain form a dense and collaborative cluster, indicating strong regional integration. The presence of multiple clusters connected through central hubs suggests that BMI research is globally distributed but still relies on a few dominant countries to bridge international collaboration. This structure demonstrates both the maturity of the research network and the need to further integrate underrepresented regions to achieve a more balanced global knowledge ecosystem.

3.3 Citation Analysis: Influential Publications

Table 1. Most Cited Article

Citations	Author and Year	Title	Publication
2946	[15]	Predators and prey: a new ecology of competition.	Harvard Business Review
1500	[16]	From value chain to value constellation: designing interactive strategy.	Harvard business review
827	[17]	Exploring Industry 4.0 technologies to enable circular economy practices in a manufacturing context: A business model proposal	Journal of Manufacturing Technology Management
662	[18]	New human resource management practices, complementarities and the impact on innovation performance	Cambridge Journal of Economics
646	[19]	Servitization: Disentangling the impact of service business model innovation on manufacturing firm performance	Journal of Operations Management
637	[20]	Applications of artificial intelligence in transport: An overview	Sustainability (Switzerland)
627	[21]	Business Models for Sustainability: A Co-Evolutionary Analysis of Sustainable Entrepreneurship, Innovation, and Transformation	Organization and Environment
596	[22]	What do business models do?. Innovation devices in technology entrepreneurship	Research Policy
572	[23]	Linking circular economy and digitalisation technologies: A systematic literature review of past achievements and future promises	Technological Forecasting and Social Change
556	[24]	The business case for investing in physician well-being	JAMA Internal Medicine

Source: Scopus, 2026

Table 1 highlights the most influential publications shaping the intellectual foundation of Business Model Innovation (BMI) research, as reflected by their high citation counts. The dominance of seminal works such as J.F. Moore and R. Normann and R. Ramírez indicates that early conceptualizations of business ecosystems and value constellations remain central to contemporary BMI discourse. At the same time, more recent highly cited studies—such as those addressing Industry 4.0, circular economy, servitization, and artificial intelligence—demonstrate a clear shift toward integrating technological advancement and sustainability into business model frameworks. This combination of foundational strategic theory and emerging innovation-oriented research suggests that BMI is a multidisciplinary field that continuously evolves in response to changes in technology, organizational practices, and global economic challenges. Overall, the citation pattern reflects a dynamic knowledge base where classic theories provide the conceptual grounding, while newer studies expand the scope of BMI toward digitalization, sustainability, and performance optimization.

3.4 Keyword Co-Occurrence and Research Themes

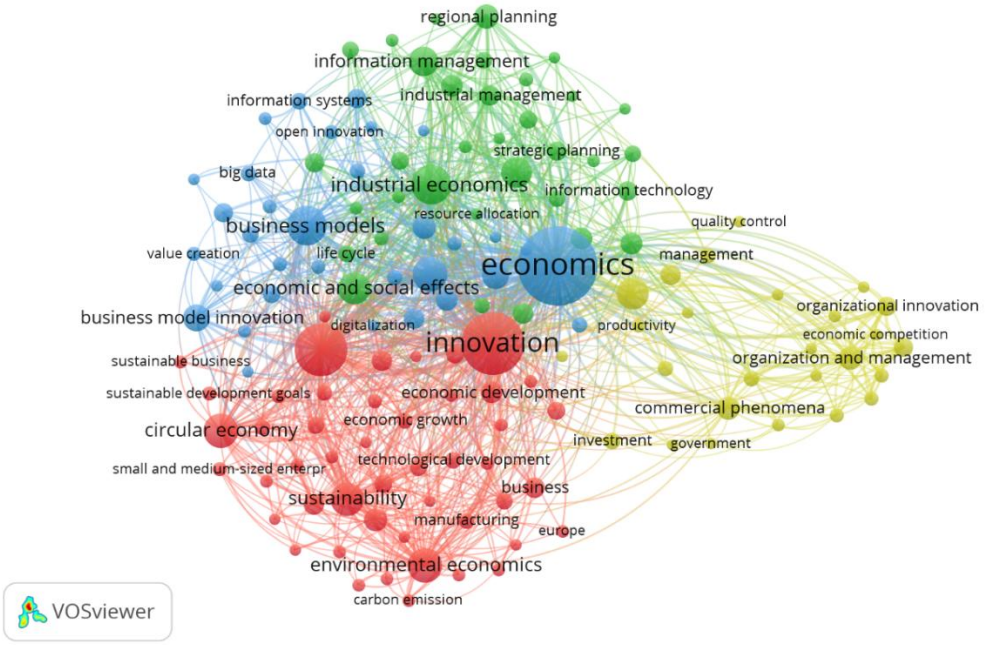

Figure 3. Network Visualization
Source: Data Analysis

Figure 3 presents the keyword network visualization, illustrating the conceptual structure of Business Model Innovation (BMI) research through several interconnected thematic clusters. The central position of "innovation" and "economics" indicates that these concepts serve as the core foundations linking various research streams. The network reveals at least four dominant clusters: (1) a red cluster focused on sustainability, circular economy, and environmental economics, highlighting the growing emphasis on sustainable business models; (2) a blue cluster centered on business models, digitalization, and value creation, reflecting the role of technological transformation in shaping BMI; (3) a green cluster related to industrial economics, information management, and strategic planning, which connects BMI to broader economic and managerial systems; and (4) a yellow cluster emphasizing organizational innovation, management, and commercial phenomena, indicating the strategic and operational dimensions of BMI. The dense interconnections among these clusters suggest that BMI is a highly interdisciplinary field, where innovation, sustainability, and digital transformation converge to form an integrated research landscape, reinforcing the idea that modern business models are shaped by both technological advancements and socio-economic challenges.

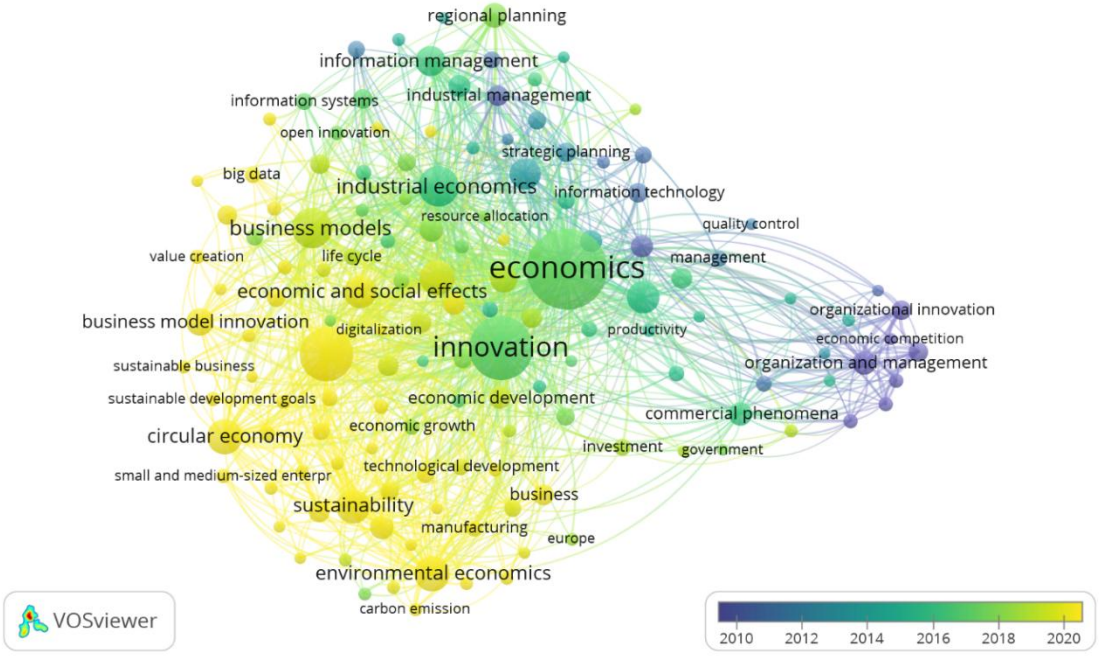

Figure 4. Overlay Visualization
Source: Data Analysis

Figure 4 presents the overlay visualization, showing the temporal evolution of key themes in Business Model Innovation (BMI) research. The color gradient indicates the average publication year of each keyword, where darker blue tones represent earlier topics and yellow tones indicate more recent ones. In the earlier phase, research was more concentrated on themes such as organizational innovation, organization and management, management, and information technology, suggesting that the initial development of BMI literature was strongly rooted in managerial and organizational perspectives. Over time, the focus shifted toward broader economic and innovation-related themes, as shown by the central prominence of economics, innovation, and industrial economics in green tones. More recently, the emergence of yellow-colored keywords such as business models, business model innovation, circular economy, sustainability, environmental economics, digitalization, and sustainable development goals indicates that current BMI research increasingly emphasizes sustainable transformation, digital change, and environmentally oriented value creation. This pattern suggests that the field has evolved from a traditional management-oriented discussion into a more contemporary and interdisciplinary agenda that integrates innovation, sustainability, and economic development.

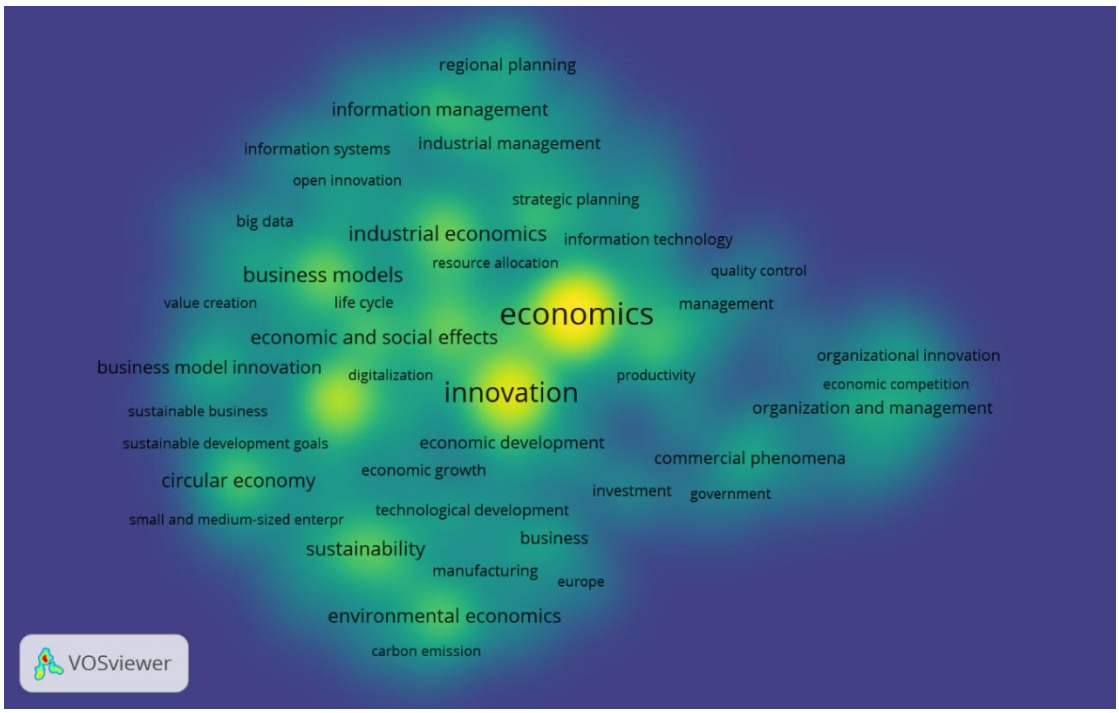

Figure 5. Density Visualization
Source: Data Analysis

Figure 5 presents the density visualization, which highlights the concentration and intensity of research topics within the Business Model Innovation (BMI) literature. Areas with brighter yellow coloration indicate higher research density, while darker blue areas represent less explored themes. The visualization clearly shows that "economics" and "innovation" occupy the most central and dense positions, confirming their role as the core pillars of BMI research. Surrounding these core concepts are moderately dense areas such as "business models," "industrial economics," and "economic and social effects," indicating strong but slightly less concentrated scholarly attention. Meanwhile, emerging yet still developing topics—such as "circular economy," "sustainability," "environmental economics," and "digitalization"—appear in lighter green zones, suggesting growing interest but relatively lower maturity compared to the core themes. Additionally, peripheral topics like "organizational innovation" and "commercial phenomena" are less dense, reflecting more specialized or fragmented research attention. Overall, this pattern demonstrates that BMI research is highly centralized around economic and innovation perspectives, while simultaneously expanding toward sustainability and digital transformation as important but still evolving areas of inquiry.

3.5 Discussion

The findings of this bibliometric analysis reveal that Business Model Innovation (BMI) has evolved into a central and dynamic research domain within entrepreneurship economics, shaped by the convergence of innovation, economic theory, and emerging global challenges. The strong concentration of keywords such as innovation and economics, as shown in the density and network visualizations, confirms that BMI is fundamentally rooted in the intersection between value creation mechanisms and broader economic systems. This indicates that BMI is no longer viewed merely as a firm-level strategy, but rather as a systemic concept that connects micro-level entrepreneurial actions with macro-

level economic development outcomes [25], [26].

Furthermore, the author collaboration analysis highlights a fragmented yet growing scholarly community. While the increasing number of contributors reflects the expanding interest in BMI, the limited interconnection between research clusters suggests that the field has not yet reached full theoretical integration. This fragmentation is largely driven by the multidisciplinary nature of BMI, where scholars from management, economics, sustainability, and information systems approach the topic from different perspectives [27], [28]. As a result, there is a need for stronger interdisciplinary collaboration to bridge conceptual gaps and develop a more unified framework for understanding BMI.

From a geographical perspective, the dominance of developed countries such as the United States, China, and several European nations indicates that knowledge production in BMI is still concentrated in regions with advanced research ecosystems. Although these countries play a crucial role in shaping the global research agenda, the relatively limited participation of developing economies highlights an important gap. Considering that entrepreneurial contexts vary significantly across regions, future research should incorporate more diverse geographical perspectives to enhance the applicability and inclusiveness of BMI theories.

The citation analysis further demonstrates that BMI research is built upon a combination of foundational and contemporary studies. Classic works on business ecosystems and value creation continue to provide the theoretical backbone of the field, while more recent studies emphasize the integration of digital technologies, sustainability, and service-oriented transformation. This reflects a clear shift in research focus—from understanding the structure of business models to exploring how they can be innovated in response to technological disruption and environmental challenges.

In addition, the thematic and overlay analyses reveal that BMI research is increasingly oriented toward sustainability and digital transformation. The growing prominence of topics such as circular economy, environmental economics, and digitalization suggests that researchers are responding to global pressures for sustainable development and technological advancement. This shift indicates that future BMI research will likely focus on how organizations can design business models that are not only economically viable but also environmentally and socially responsible.

Overall, the results highlight that BMI is a rapidly evolving and interdisciplinary field, characterized by expanding research themes and increasing academic attention. However, the field still faces challenges related to fragmentation, geographical imbalance, and conceptual diversity. Addressing these challenges will require more integrative research approaches, stronger international collaboration, and a greater emphasis on context-specific studies. By doing so, BMI research can continue to advance as a critical framework for understanding and supporting innovation-driven entrepreneurship in a complex and changing global economy.

4. CONCLUSION

This study demonstrates that Business Model Innovation has become a critical and rapidly evolving area within entrepreneurship economics, characterized by increasing academic attention and expanding thematic diversity. The bibliometric findings confirm that BMI research is strongly anchored in the intersection of innovation and economic value creation, while progressively incorporating dimensions of digital transformation and

sustainability. Despite this growth, the field remains fragmented in terms of author collaboration and geographically concentrated in developed countries, indicating the need for stronger global and interdisciplinary integration. The identification of key influential works and thematic clusters provides a clearer understanding of the intellectual foundations and research directions of BMI. Importantly, the emergence of sustainability and digitalization as dominant themes suggests that future research should focus on developing integrative business model frameworks that address both technological advancement and environmental challenges. Overall, this study offers valuable insights for researchers, practitioners, and policymakers in advancing BMI as a strategic tool for fostering innovation, competitiveness, and sustainable economic development.

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