
Guest editorial: Theoretical advancements in business: past, present and future

Guest editorial

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Business management literature has been stretched and expanded in every possible direction during the past few decades. What was once considered a luxury for firms has now become a necessity. Academic practitioners and researchers have also contributed to business management literature growth (Eisenhardt and Graebner, 2007; Lewis and Grimes, 1999). However, as the research evolves, it is important periodically to take stock and reflect on how its core theoretical ideas are developing and be open to radical innovations in businesses (Behl, 2020; Behl *et al.*, 2019). It also calls for seeking answers to some key research questions (Mollah, 2019; Shepherd and Suddaby, 2017; Zahra, 2007; Wacker, 1998):

- RQ1.* Is there a need to revise the existing theoretical paradigms?
- RQ2.* If yes, will that happen by adding to the existing body of knowledge or by deleting some key core components?
- RQ3.* Does business management literature require interdisciplinary theories to explain businesses better?
- RQ4.* Like technology, have business management theories also initiated disruption?

For two reasons, now is a particularly opportune time for the business management field to take stock of its theoretical progress and develop next-generation theories (Gustafsson *et al.*, 2016; Meredith, 1993). First, business management has evolved from a physical store business to a virtual and digital store market that has attracted each and every one, thereby making them digital natives or, as businesses say – digital customers. The transformation has redefined the boundaries of how individuals, organizations and markets interact with each other. This draws the attention of management theorists to understand the transformation and intrigue thoughts on the phenomenological changes that businesses have gone through. Scholars tend to marginally add to existing theories, most of which were coined when businesses were offline primarily in nature, and theory-focused research was also evolving (Corley and Gioia, 2011; Hazlett *et al.*, 2005). With the passage of time and flow of data, businesses have become intelligent, interconnected and most importantly, insanely mature, which calls for revisiting old theories instead of these advancements. Therefore, the changing times demand next-generation theorists to offer fresh perspectives to the existing knowledge of the business.

Second, the inflow of data has flooded businesses with trends and patterns of behavior of individuals, pushing management scholars to explore opportunities to modify and revamp theories to suit the current business needs. With data, there also comes responsibilities to be ethical in its use and, more importantly, to comprehend its essence of drawing meaningful information. The growing literature in various business streams also challenges the existing research categories: interpretive, positivist, experimental design, longitudinal studies, panel data, etc. Based on these reasons, this special issue aims to add unique insights to the existing body of knowledge, especially in the interdisciplinary areas. It uses a combination of these research philosophies to explain business phenomena better.



Contributing articles to this special issue

The first article, "Analysis of demand risks for the Indian automotive sector in globally competitive environment," by Girish Kumar, Rajesh Kr. Singh, Rishabh Jain, Raman Kain and Naveen used the classical and fuzzy set theories to explore the different types of risks affecting the demand for the automotive sector in India. They used the combined Bayesian – multicriteria decision-making approach to find that compared to other risks, demand for organizations functioning in the automotive sector is more vulnerable to economic risk.

The second article, "Relationships between industry 4.0, sustainable manufacturing and circular economy: proposal of a research framework," authored by Surajit Bag and Jan Harm Christiaan Pretorius, extensively reviewed the literature on Industry 4.0, sustainable manufacturing and circular economy. The authors developed an integrated framework that augmented resource-based views.

The third article, "The transversal of nostalgia from psychology to marketing: what does it portend for future research?", by Sudhir Rana, Sachin Kumar Raut, Sanjeev Prashar and Majdi Anwar Quttainah proposed a conceptual framework to connect consumer- and marketing-related drivers with purchase intention via nostalgia transformation zone. Through this conceptual framework, the authors advanced the memory-process theories.

The fourth article, "Psychological empowerment and job satisfaction of accountants: the mediating effect of task performance," by Ashish Varma and Gunjan Malhotra, empirically examined the mediating role of task performance in the relationship between psychological empowerment and job satisfaction of professional accountants in India. They found evidence relating to the mediating role of task performance in the relationship described above. It implied that intrinsic motivation theory applies to the context of operations in emerging markets.

The fifth article, "Drivers of workforce agility: a dynamic capability perspective," by Suchitra Ajgaonkar, Netra Ganesh Neelam and Judith Wiemann, has qualitatively explored the factors responsible for improving workforce agility. Their arguments were based on dynamic capabilities and advanced the existing workforce literature on agility and strategic human resource management.

The sixth article, "AI-enabled knowledge sharing and learning: redesigning roles and processes," by Shankar Sundaresan and Zuopeng Zhang, captured one of the most trending topics, artificial intelligence (AI). In their study, the authors studied knowledge management and proposed a framework comprising three dimensions, two types of AI-human interactions and three knowledge management activities.

The seventh article, "Do High-commitment Work Systems Engage Employees? Mediating Role of Psychological Capital," by Chandra Sekhar, fills the gaps in work engagement. It considers the relationships among high commitment work systems (HCWS), psychological capital (PsyCap) and work engagement in service firms. Study findings integrate the existing literature on human resource (HR) systems and positive psychology by identifying the critical role of PsyCap in passing the positive effects of HCWS to engage employees in their work.

The eighth article, "Mindfully Performed Organisational Routines as a Source of Continuous Change: Reconciling the Stability and Change Duality View," by Rihana Shaik, Rajneet Nambudiri and Manoj Kumar Yadav, aims to extend the duality view of stability and change. It focuses on the performative aspects of organizational routines. The study uniquely categorizes the performance aspects of organizational routines based on the extent of mindfulness employed in performing the routines.

Therefore, the Special Issue covers most aspects of a business to advancing the theory like marketing, operations, HR management, operations and information technology. We are

sure that the Special Issue would benefit the readers in understanding theoretical extensions in various business disciplines. Guest editorial

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Further reading

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