

# Millennial Entrepreneurs & Climate Change Management— A Cross Country Analysis of Innovation

**Nakul Gupta & Jyotsna Bhatnagar**

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*This paper explores the dynamics of human response to global climate change by investigating into the link between human capital and emotional agility and innovation. The emergence of millennial innovators and entrepreneurs who work towards climate change mitigation has made the field of inquiry captivating and worth pursuing. The paper explores the recently proposed concept of emotional agility and cognitive schemas in these young innovators working towards climate change mitigation. It examines the phenomenon using support from extant research as well as empirical evidence from innovators from seventeen countries belonging to emerging markets. The focus of this research is in its qualitative approach and computer aided content analysis across data that spans multiple geographies and cultures.*

**Nakul Gupta** (E-mail: nakul.gupta@mdi.ac.in) is Assistant Professor, Information Systems, Coordinator – Centre for Entrepreneurship & **Jyotsna Bhatnagar** (E-mail: jyotsnab@mdi.ac.in) is Professor, Human Resource Management Area, Chairperson, Alumni Relations, Management Development Institute, Sukhrali Road, Gurugram 122001

## **Introduction**

Different individuals possess different stocks of human and psychological capital and these individuals vary in the manner they leverage human and psychological capital. Empirical studies that explore and provide a thorough assessment of the link between existing knowledge and entrepreneurship at an individual's cognitive level particularly from the perspective of human capital and emotional agility are scarce. What differentiate innovators from non-innovators, inventors from non-inventors and entrepreneurs from non-entrepreneurs are the differences in various cognitive processes involved (Hsu, 2017) in acquisition, assimilation, transformation and application of psychological, human and social capitals. Rapid amalgamation of ideas, subsequent emergence of novel cognitive frameworks and images, frequent discussion of these cognitive frameworks and images with potential customers and co-founders

and regular collection of noteworthy feedback, to arrive at one successful venture is nothing but components of a distinctive paradigm of entrepreneurship.

### **The Phenomenon**

The individual and human centric strain in literature of the quasi-static and unpredictable phenomenon of climate change remains relatively unexplored. There have been studies on sustainability in the related context. Jacksow and Seo (2010) and Bhatnagar et al. (2011) have used the hearts and mind lens of engagement and have linked to volunteerism for the green engagement. Still a dimension that remains relatively unexplored in contemporary climate change mitigation studies (Adams, Hurd, Lenhartand & Leary, 1998) is the critical role played by contemporary human capital in advancing the requisite intellectual competence needed for combating climate change. It is particularly, interesting to study the innovations and novel ventures that millennial entrepreneurs today are venturing into, since in the past studies in the realms of innovation and human capital driven ventures have been restricted to not more than a handful of domains (Gupta & Bhatnagar, 2013).

### **Literature Review & Theoretical Framework**

When reviewing the academic literature on innovation by climate change mitigation innovators, it is apparent that, while there are numerous and diverse studies directed towards investigating climate change mitigation and innovation sepa-

rately, there are few, if any, comprehensive models that organize and integrate the climate change mitigation based innovation literature. This systematic literature review was undertaken to yield a theoretical template that forms the grounding for the empirical phase of this research paper (Greenhalgh, Robert, MacFarlane, Bate & Kyriakidou, 2004:582), Gupta & Bhatnagar, 2013).

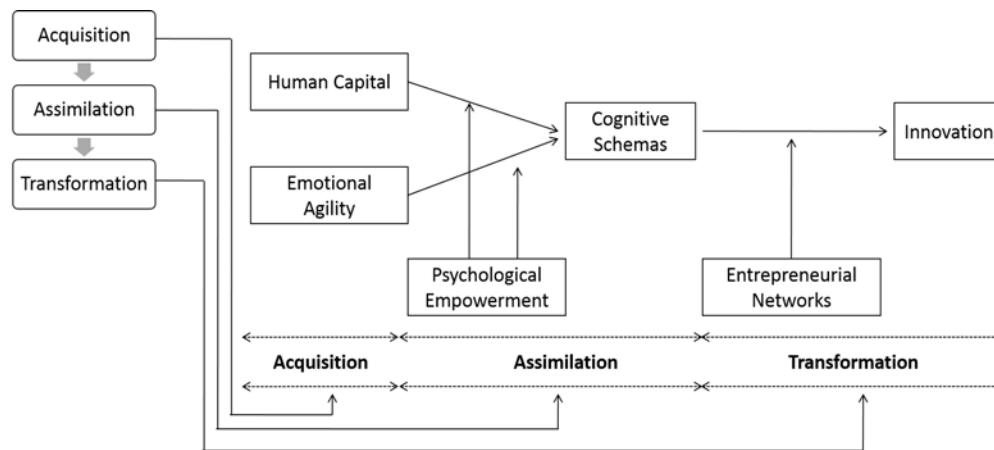
Time and space are the two most important resources that define the efficiency of an individual in amalgamating her/his cognitive, psychological and material resources to yield a successful venture. This research paper aims to explore the link between human capital and psychological empowerment, and entrepreneurial orientation by uncovering the unexplored and implicit dynamics of human capital and contextual constructs that form an intrinsic part of emergence of novel ventures.

Synthesizing insights from established theories and future research directions from past literature, we develop an analytical framework that conceptually lays down a theoretical grounding that could explain the researched phenomenon of entrepreneurial orientation. Knowledge is an important component of emergence of new ventures (Oviatt & McDougall, 1994). This is because prior knowledge confers an ability to recognize the value of new information, assimilate it, and apply it to commercial ends. Based upon the initial reading of the literature, it was clear that there was a close analogy between the phenomenon of entrepreneurship and the construct of

absorptive capacity. Cohen and Levinthal's model (1990) is a generic one, not specific to innovation, and so it had to be adapted (Gupta & Bhatnagar, 2013). From an initial analysis of the literature via database and manual scan of top business journals, we developed a framework that paralleled the absorptive

capacity process that an individual supposedly goes through when leveraging human capital and emotional agility for creating climate change mitigation innovations and innovative ventures. This framework served as a starting point for the empirical analysis (fig.1).

**Fig. 1 Analytical framework that emerged out of Systematic Literature Review and on the Basis of Concept of Absorptive Capacity Envisaged by Cohen & Levinthal (1990)**



Source: Authors' own creation

### Human Capital

Human capital is defined as the knowledge, skills, and abilities residing with and utilized by individuals (Schultz, 1961). The relationship between psychological empowerment and human capital, and innovation is an important link. This is because the evolutionary path of new ventures is intertwined with an innovator's vision, conviction, and knowledge (West & Noel, 2009; Wiklund & Shepherd, 2003; Gupta & Bhatnagar, 2013). Previous research has focused on the link between human capital and opportunity recognition and pursuit

(Bhagavatula et al., 2010; Ucbasaran et al., 2008), yet the link with other firm practices such as information search intensity and absorptive capacity (measured outside of the typical R&D domain) remains largely uninvestigated (Camisón & Forés, 2011; Ucbasaran et al., 2008). Extant research suggests that human capital attributes (e.g., education, experience and skills) and, in particular, the characteristics of managers affect firm outcomes (Hitt et al, 2001). Our focus in this research is on the performance effects of human capital, the leveraging of that capital, and the interaction of human capital with the newly introduced con-

cept of 'emotional agility' to yield novel value (innovations).

### **Emotional Agility**

Sambamurthy et al. (2003) have drawn upon literature in strategy, entrepreneurship and management and have used a multi-theoretical lens to propose a seminal sense and response perspective to further the understanding of effective management in the uncertain times and domains. Two specific capabilities have been proposed by Sambamurthy et al. (2003) to describe innovative alertness, namely, strategic foresight and systemic insight. Foresight is critical to innovative action because it reflects the ability to anticipate and visualize the gaps for proposition of novelties. Insight includes an integrated exploration of opportunities in the conceptualization of novel actions.

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To anticipate means to be prepared: knowing what new threats and opportunities may arise in a fast-changing environment (Gupta & Bharadwaj, 2013). There is no assumption that entrepreneurial agility enables the individual or the organization to predict the future. The only thing it does is development of capabilities to tackle unseen future, to look at potential contingencies and to be less surprised by external events. This concept of agility has been furthered by

David and Congleton (2013 : 126) when they say, "Effective leaders don't buy into or try to suppress their inner experiences. Instead they approach them in a mindful, values-driven, and productive way - developing what we call emotional agility." This prompt sensing and efficient responding to changes (excitement as well as turmoil) by an individual by managing one's thoughts and feelings is referred to as emotional agility. Numerous studies show that emotional agility can help people alleviate stress, reduce errors, become more innovative, and improve job performance (Bond et al, 2013). This means we have a precedence that says emotional agility can lead to innovation. The question then arises – How? This is the question that has been tried to be explored via this study.

### **Psychological Empowerment**

Various studies have examined the construct of psychological empowerment from diverse research perspectives but most of these have used a variation of Spreitzer's (1992) work (Bhatnagar, 2012). Thomas and Velthouse's (1990) model depicted empowerment as based on four cognitions, or "task assessments", that affected a person's intrinsic motivation for the job at hand. These four psychological dimensions of empowerment were impact, competence, meaningfulness, and choice. According to Thomas and Velthouse (1990:672-3), impact was "the degree to which behavior is seen as 'making a difference' in terms of accomplishing the purpose of the task"; competence was "the degree to which a person can perform task activities

skillfully when he or she tries”; meaningfulness “involves the individual’s intrinsic caring about a given task” ; and choice “involves causal responsibility for a person’s actions”. Spreitzer (1995) built upon Thomas and Velthouse’s model and validated a measure of empowerment and the variables that emerged were: Meaning, Competence, Impact, and Self Determination (Gupta & Bhatnagar, 2013).

### Cognitive Schemas

Contingency theorists and cognitive scientists have established the general importance of considering an individual’s personal and environmental context in conjunction with strategy, structure, and performance (Lawrence & Lorsch, 1967). The cognitive schemas thus define the systems through which knowledge is processed, interpreted and given meaning i.e. transmutes into novel ideas. Cognitive schema refers to a specific taxonomy of knowledge, a particular category describing a specific knowledge representation in mind (Noy & Klein, 2004) of an individual. These cognitive schemas help an innovator in recognizing and assimilating gaps and business opportunities and leveraging them ingeniously (Styhre, 2008).

### Social Networks

In recent years, the management literature has highlighted the significance of networks in the creation and sustenance of new ventures (Carsrud & Johnson, 1989; Huggins, 2000). Increasingly the innovator is recognized to be a

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social animal, operating socially, engaging with and in the social, to be both part and process of the social milieu of an innovation driven business ecosystem. There is even a perception that innovators are a product of their social environment and how they perceive opportunities is influenced by social interaction and an individual’s social background (Anderson & Miller, 2003). Social networks are recognized to contribute to innovative capacity by extending the individual’s asset base of human, social, market, financial and technical capacity. Even the decision to innovate and the likelihood of start-up, the identification, organization and acquisition of resources, especially those not owned by the individual, are also typically a function of networking (Johannisson & Peterson, 1984; Aldrich & Zimmer, 1986; Johannisson, 1986; Johannisson & Nilsson, 1989).

### Innovation

The essential act of innovation is to do something new. This element of newness can be accomplished by entering new or established markets with existing or new goods or services. An innovative orientation of an individual refers to the processes, practices, and decision-making activities that lead to the emergence

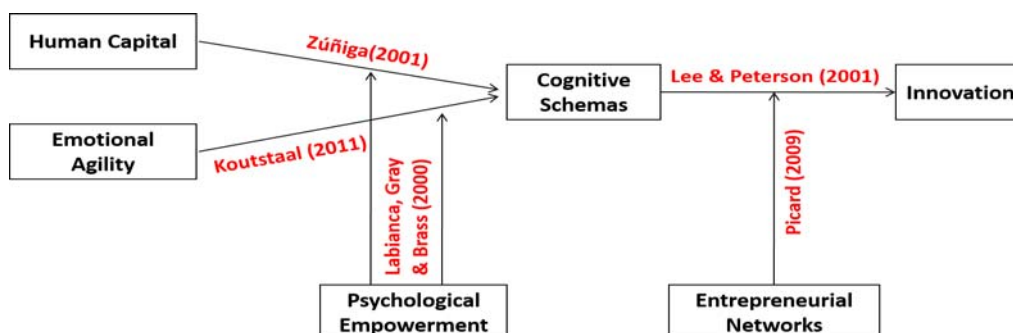
of novelty. It emerges from a strategic-choice perspective (Child, 1972), which asserts that novel endeavors can be successfully undertaken by “purposeful enactment” (Van de Ven & Poole, 1995). Thus, it involves the intentions and actions of key players functioning in a dynamic generative process aimed at novelty creation. The key dimensions that characterize an innovative orientation include a propensity to act autonomously, a willingness to take risks and create something new, and a tendency to be aggressive toward existing competitors and proactive relative to unexplored marketplace opportunities. All of these factors together combine to yield the final de-

pendent variable called innovative orientation.

### The Nomological Model

Once the individual constituents and the underlying grounding of the research perspective have been done, what comes next is the extension of the individual constituents into nomological linkages. This is done by using extant research to provide theoretical support for the nomological linkages between various constituents of the theoretical model. Fig.2 represents this in further detail(Gupta & Bhatnagar, 2013).

Fig. 2 Nomological Network along with the Support from Extant Research



Source: Authors’ own creation

Human capital embraces knowledge, skills, and abilities residing with and utilized by individuals (Schultz, 1961) and it is these constituents which lead to formation of knowledge schemas – better known as cognitive schemas (Zúñiga, 2001). Psychological empowerment also has a similar interaction role to play in the conversion of human capital and emotional agility into meaningful mental representations called the cognitive

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schemas. These schemas pave the path for an augmented ability of innovators to

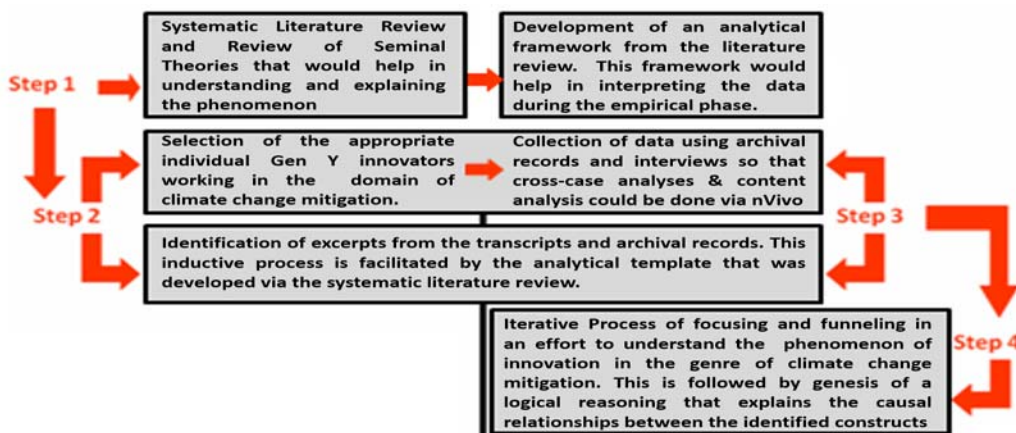
deal with uncertainties (Lee, Kim & Park, 1999) which further enables an entrepreneur's ability to create novelty (Lee & Peterson, 2001). The relation between the knowledge schemas and the ability to innovate is moderated by an innovator's social networks (Picard, 2009) and the resources bestowed because of these networks.

**Research Methodology – Qualitative Research**

We decided to investigate the phenomenon of innovation done in climate change mitigation from an interpretive/constructivist paradigm since lim-

ited work has been done in this regard. Following this, qualitative methodology of research guided our choice of methods. Qualitative methods are multi-pronged in focus, involving an interpretive, naturalist approach to its subject matter. This means that qualitative researchers study phenomena in their natural settings, attempting to make sense of, or interpret them in terms of the meanings people bring to them. Qualitative research bestows on a researcher the necessary contextual tools and inductive logic that can help in the exploration of complex phenomenon (Corley, 2011, Gupta & Bhatnagar, 2013).

Fig. 3 Overview of Research Design



Source: Authors' own creation

**Case Study**

The phenomenon of innovation, particularly in the domain of climate change mitigation, is not a one of its kind case but instead can be found to be representative across a plethora of geographies and time zones; therefore multiple case study design is the optimum choice (Yin, 2009).

This research method allows the researcher to explore the phenomena under study through the use of a replication strategy which increases the possibility of generalizing the findings. Cross case analysis helps in confirmation of themes that emerge from the case study data and helps in increasing the validity of the findings.

**Data Collection**

Case selection is an important step in the course of case study research. For consistency and ease of comparison, it is important that all the cases selected for investigation must share certain common characteristics. It is these characteristics that will be used to select them as appropriate for being included in this research study. One overarching criterion that needs to be common in all the individual innovators was the fact that they must be working in the area of climate change mitigation and their venture should include an element of novelty since innovative orientation encompasses processes, practices, and decision-making activities that lead to newness and innovation (Certo, Moss & Short, 2009). Besides this overarching criterion, two

important criteria were that the entrepreneur ought to be a millennial – that is born after 1980 (Coomes & DeBard, 2004) and that these entrepreneurs should belong to emerging economies. These criteria are in tandem with the underlying motivation of this research – to study the innovative work done by millennial entrepreneurs in the domain of climate change mitigation – particularly in emerging economies.

Purposive sampling steered our data collection process. A multi-level perspective (micro-level to meso-level to macro-level) was used for viewing and collecting the data. Interviews and archival records were used for the collection of data. Table 1 encompasses details about the individual innovators who were included in this study.

**Table 1 List of Millennial Innovators Who Work in the Domain of Climate Change Mitigation and Who Were Included in This Study**

S. No.	Name of the Entrepreneur	Country	Innovation (Novelty)
1.	Sofia Martins Carvalho <sup>1</sup>	Brazil	Reforestation of area to transform dump sites into sustainable green zone
2.	Liao Zhe	China <sup>2</sup>	A novel venture that develops and deploys green roofs
3.	Ákos Lukács <sup>3</sup>	Hungary	A university spin-off that works for carbon-neutral future.
4.	Lee Kyungsun <sup>4</sup>	Korea	Initiative that envisages novel lectures and educational materials related to climate change
5.	Apelele Mpolose <sup>5</sup>	South Africa	A venture that creates permaculture gardens on the schools' premises as a powerful, practical and symbolic effort to address global warming

<sup>1</sup><http://www.wwf.org.br/?23080/Entrevista-Sofia-Martins-Carvalho-embaixadora-do-Clima>, Accessed on July 07, 03:49 am

<sup>2</sup>[http://www.china.org.cn/china/2009-11/26/content\\_18959640.htm](http://www.china.org.cn/china/2009-11/26/content_18959640.htm), Accessed on July 07, 03:55 am

<sup>3</sup>[http://ji.unfccc.int/JI\\_Parties/DB/BBOE0EE02Y77126OGTQ91OS4GBWMZN/viewDFP](http://ji.unfccc.int/JI_Parties/DB/BBOE0EE02Y77126OGTQ91OS4GBWMZN/viewDFP), Accessed on July 07, 03:58 am

<sup>4</sup>[http://cmsdata.iucn.org/downloads/summary\\_and\\_lessons\\_learned\\_british\\_council\\_climate\\_programme.pdf](http://cmsdata.iucn.org/downloads/summary_and_lessons_learned_british_council_climate_programme.pdf), Accessed on July 07, 04:06 am

<sup>5</sup><http://www.britishcouncil.org.za/international-climate-champions-making-a-difference-in-their-community>, Accessed on July 07, 04:10 am

6.	Panita Topathomwong <sup>6</sup>	Thailand	A non-profit that raises climate change awareness by painting city businesses and allied initiatives
7.	Siti Nur Alliah <sup>9</sup>	Indonesia	Development of novel agricultural methods that would raise the quality and quantity of farm yields
8.	Ashrifa Ali <sup>7</sup>	Sri Lanka	Organization of awareness workshops and technology enabled mass awareness initiatives regarding climate change mitigation
9.	Ayan Sengupta <sup>8</sup>	India	Development of carbon footprint calculator to cut daily greenhouse gas emissions across the country
10.	Brenda Berenice Villegas <sup>9</sup>	Mexico	To breathe new life into community values such as solidarity, responsibility and respect for nature through projects designed around reforestation, agriculture and the urban landscape.
11.	CagriOner <sup>10</sup>	Turkey	A photography initiative that motivates professionals and amateurs alike to illustrate changes in climate using the language of photography
12.	Nguyen Thuy Duong <sup>11</sup>	Vietnam	The main idea of her project is to improve community awareness, especially children about environmental issues in general and climate change in particular via Adopt-A-Tree approach
13.	Funmi Awonaike	Nigeria	An initiative that encompassed development of novel public awareness campaigns about climate change in Nigeria.
14.	Ghalia Al-Za'abi	Oman	Lead initiatives that aimed at innovatively minimizing carbon footprints of domestic and commercial activities
15.	Mohammed FA Gibril	Libya	Development and innovative spread of fabric bags as a substitute to plastic bags
16.	Rifat Alam <sup>12</sup>	Bangladesh	Designing and building the eco-friendly housing prototypes using affordable local materials.
17.	Rojesh Shrestha <sup>13</sup>	Nepal	Started a rock band to spread climate change awareness so that climate change can be mitigated

<sup>6</sup><http://ourworld.unu.edu/en/what-does-cancun-offer-for-the-climate-generation/>, Accessed on July 07, 04:10 am

<sup>7</sup>[http://www.sundaytimes.lk/090809/Magazine/sundaytimesmirror\\_01.html](http://www.sundaytimes.lk/090809/Magazine/sundaytimesmirror_01.html), Accessed on July 07, 04:18 am

<sup>8</sup><http://www.global1.youth-leader.org/2010/07/i-am-calculating-carbon-footprint-of-my-city-are-you/>, Accessed on July 07, 04:27 am

<sup>9</sup><http://unfccc.int/resource/docs/2010/cop16/eng/inf01p03.pdf>, Accessed on July 07, 04:27 am

<sup>10</sup>[http://www.undp.org.tr/publicationsDocuments/UNDP\\_ENG\\_161209\\_sm\[1\].pdf](http://www.undp.org.tr/publicationsDocuments/UNDP_ENG_161209_sm[1].pdf), Accessed on July 07, 04:40 am

<sup>11</sup>[http://tapchi.vnu.edu.vn/khtd\\_4\\_09/2.pdf](http://tapchi.vnu.edu.vn/khtd_4_09/2.pdf), Accessed on July 07, 04:50 am

<sup>12</sup><http://bcicbangladeshnepal.wordpress.com/bangladesh/>, Accessed on July 07, 05:14 am

<sup>13</sup><http://blog.britishcouncil.org/2010/04/13/nepalese-pop-concert-raises-awareness-of-climate-change/>, Accessed on July 07, 05:14 am

### **Qualitative Content Analysis**

Qualitative analysis of the archival and interview data involved the following steps:

- i) Data reduction, display and drawing conclusions; with constant iteration between the analytical stages. Data reduction involved selecting, focusing, simplifying, abstracting, and

transforming the data in the field notes or transcripts into summaries, coding and testing themes on the basis of analytical framework that emerged out of literature review and the operational definitions of the constructs encompassed in the analytical model. This helped us in sorting, filtering, and organizing the data so that conclusions can be drawn and validity of the findings augmented.

- ii) Content Analysis - Content analysis (Holsti, 1969) is a research method for making replicable and valid inferences from data to their context, with the purpose of providing knowledge, new insights, a representation of facts and a practical guide to action

(Krippendorff, 1980). The aim during the course of this research was to attain a condensed and broad description of the entrepreneurial orientation and its antecedents. The analysis enabled the empirical verification of concepts (and categories) describing this phenomenon.

- iii) To conduct the content analysis on the collected data, the text was coded and broken down into manageable categories then examined using both conceptual as well as relational analysis and with a priori coding as the coding design scheme. Table 2 describes the qualitative cross case analysis matrix, linking the constructs to the empirical data.

**Table 2 Cross Case Analysis Result Matrix**

S. No	Case (Country)	Human Capital	Emotional Agility	Psychological Empowerment	Cognitive Schemas	Social Networks	Innovation
1.	Sofia Martins Carvalho (Brazil)	+	-	+	+	+	+
2.	Liao Zhe (China)	+	+	+	-	+	+
3.	ÁkosLukács (Hungary)	+	+	+	+	+	+
4.	Lee Kyungsun (Korea)	+	+	+	+	+	+
5.	ApeleleMpolose (South Africa)	+	+	+	+	+	+
6.	PanitaTopathomwong (Turkey)	+	+	+	+	+	+
7.	Siti Nur Alliah (Indonesia)	+	-	+	+	+	+
8.	Ashrifa Ali (Sri Lanka)	+	+	+	-	+	+
9.	Ayan Sengupta (India)	+	+	+	+	+	+
10.	Brenda Berenice Villegas (Mexico)	+	+	+	+	+	+
11.	CagriOner (Turkey)	+	+	+	-	+	+
12.	Nguyen Thuy Duong (Vietnam)	+	-	+	+	+	+
13.	FunmiAwonaike (Nigeria)	+	+	+	-	+	+
14.	Ghalia Al-Za'abi (Oman)	+	+	+	+	+	+
15.	Mohammed FA Gibril (Libya)	+	+	+	-	+	+
16.	Rifat Alam (Bangladesh)	+	+	+	+	+	+
17.	Rojesh Shrestha (Nepal)	+	+	+	+	+	+

- iv) This manual qualitative analysis was then further confirmed with the help

of qualitative data analysis (QDA) Qualitative data analysis software is

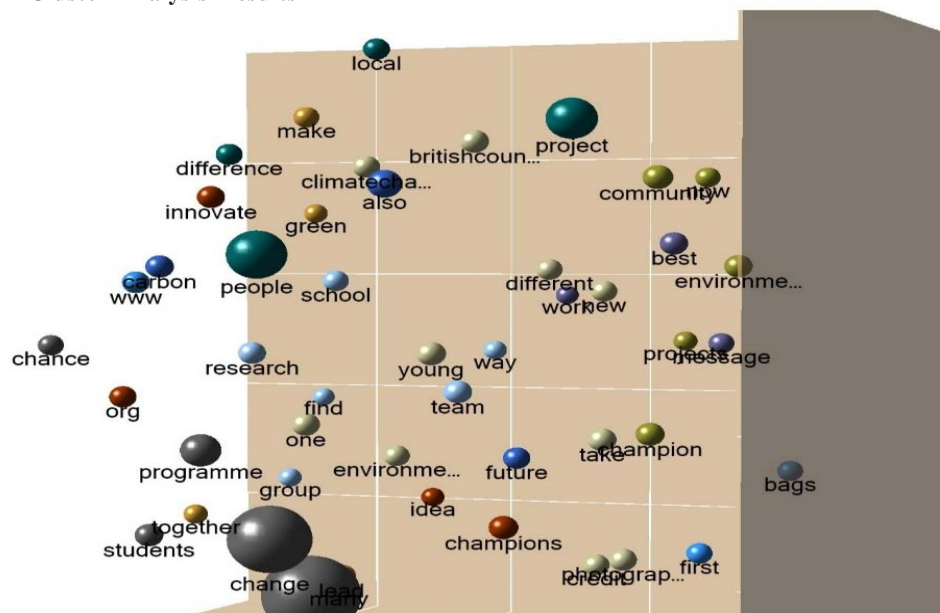
often thought to be based on grounded theory approaches to data analysis in that theory will emerge from the data, and the software often has “memoing” tools which facilitate theory building from the data. Taking a grounded theory approach to data analysis means allowing the data to “speak for themselves” rather than approaching the data within, for example, existing theoretical frameworks. However, Kelle (1997:20) suggests that the researchers have jumped on the “grounded theory bandwagon” because it is “an established research approach” and that many researchers claim to be using grounded theory when in fact they are applying a “coding paradigm” which is neither inductive nor deductive, but a mixture of both. We actually followed an abductive approach – taking cues from theoretical tem-

plate derived from literature and also allowing the data to speak for itself.

### Results

Table 2 sums up the findings from the data analysis phase and gives us a holistic look at the logic operating underneath the phenomenon of innovation – in the domains of sustainable innovation, green entrepreneurship (Greenpreneurship) and climate change mitigation. New knowledge would have to be created for this phenomenon to happen and ‘this’ is exactly what we have found as a result of our research. Not only this, the content analysis done by QDA Software nVivo helped us in clustering frequently occurring terms giving us further insight into the themes that emerge and the way output can be expected while doing qualitative content analysis and cluster analysis using computer software such as nVivo.

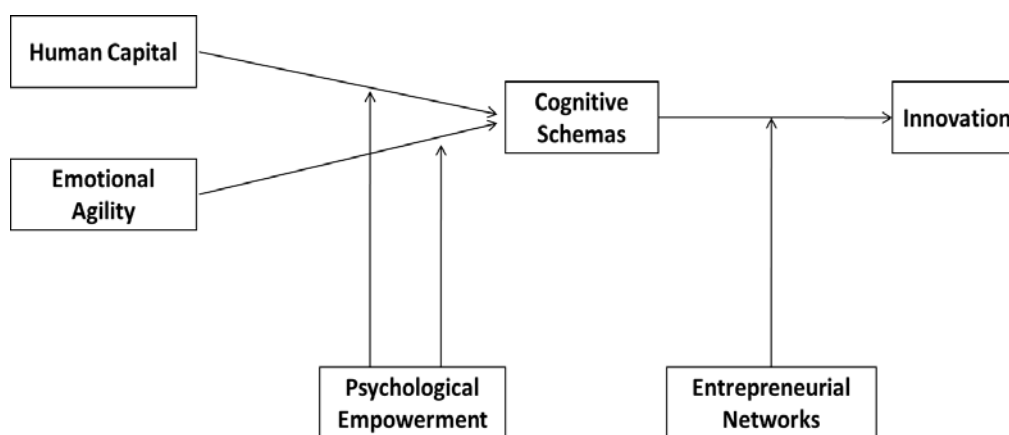
Fig.4 Cluster Analysis Results



The qualitative cross case and content analysis of the seventeen entrepreneurs not only helped us in empirically validating the theoretically derived analytical template but also gave us an op-

portunity to immerse ourselves in the phenomenon of climate change mitigation from the perspective of the change makers – the millennial innovators. Final empirically tested model is illustrated in figure 5

Fig. 5 Final Empirically Tested Model



Source: Authors’ own creation

### Discussion & Conclusions

This paper has documented and analyzed climate change from the perspective of innovators coming from emerging economies who are working towards propelling and creating low carbon future. Human capital and emotional agility of young innovators enables them to form new connections among their existing knowledge and skills which further enables them to sense and respond to the uncertainties as well as opportunities, those which are meaningful to them, have an impact and are in alignment with respect to their determination and competence in the area of sustainable development and novelty creation. The innovator’s social networks enable efficient utilization of the existing and newly

created knowledge schemas thereby furthering the emotional agility and psychological empowerment. This ability of sensing and responding augments the innovative orientations of an individual. This finding has an important implication for contemporary organizations, particularly which are knowledge driven (Wiklund and Shepherd, 2003). These organizations, by virtue of this study, could realize the factors that are critical in augmenting the novelty creation ability of an

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organization and promote intrapreneurship particularly by the formation of appropriate links between existing human capital, work context, and their mental models (Abraham, 1997). Findings in the domains of human capital and psychological empowerment have an important implication on the competency framework literature for both innovators as well as contemporary entrepreneurs (Man et al., 2002; Gupta & Bhatnagar, 2013).

Global weather and climate related disaster losses reported over the last few decades have caused monetized damages to assets, and heightened the unequal distribution of resources across geographies and economies. The findings of this paper have critical contributions and insights for both academicians as well as practitioners. Uncovering of the path between human capital and emotional agility, and innovation as has been done in this paper which will help in focusing at the individual aspect of new venture creation. It will enable the future researchers in uncovering the psycho-material characteristics that are unique to innovators and have an impact on their green engagement (Bhatnagar et al, 2011; Gupta & Bhatnagar, 2013).

Future research studies can leverage the findings of current research as a benchmark for deriving the logic that enables further understanding of the phenomenon of business model innovation and entrepreneurship. For practitioners, this research study not only suggests a way of improving boot camps and spin off like initiatives, it also gives a hands-on insight for potential entrepreneurs who

can utilize findings of this study to focus and nurture their abilities and psycho-material assets (Davidsson & Honig, 2003). This research also provides an indication of a possible solution to the question raised by Bhatnagar et al. (2011) - "What managers need is a basis from which they can prioritize environmental investments". This paper can help managers in identifying the areas in which firms can focus their environmental efforts in the pursuit of competitive advantage (Orsato, 2006). The empirically validated analytical framework presented in this research paper can help entrepreneurs and managers in defining and prioritizing areas of organizational action, optimizing the overall economic returns on environmental investments, and transforming these investments into sources of competitive advantage (Stefan & Paul, 2008).

For future research studies in the domain of sustainable development and climate change mitigation, the current research study serves as an anchor for understanding the human resource perspective of climate change mitigation. The results of this research demonstrate how human capital can trigger genesis of new knowledge resources related to climate change mitigation which can further lead to triggering of innovative orientation in an entrepreneur and furthering her or his orientation towards new venture creation. This new scheme of knowledge and augmented innovative orientation would have the strength to foster interventions that would mitigate climate change and lay a greener future for the coming generation. Future

studies that included triangulation in data, method and analysis of the model presented in this research study would help us in deciphering the phenomenon further (Gupta & Bhatnagar, 2013).

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