

## **What is Entrepreneurship, in Entrepreneurship Research? The Definitional Issue as Barrier to the Advancement of Field**

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**ABSTRACT:** *Entrepreneurship is an emerging domain in both business and public policy literature. The present paper underscore that extant literature in this field is bi-polar in terms of their 'conception' of entrepreneurship. It undertakes a systematic analysis to ascertain that quantitative research in entrepreneurship construes entrepreneurship and "new firm creation" whereas review papers and conceptual papers connote it with creativity and new mean-end relations. The paper contends that this contradiction between the conception/definition of entrepreneurship is pushing research in the field in two opposite dimensions, and hence causing polarization and lack of conceptual framework of the field. The paper traces footprints of this difference in seminal work in the field, and explicates how it is serving as barrier to the advancement of the field.*

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To assess the divergent underpinnings of entrepreneurship phenomenon, look at the following two definitions, endorsed by two leading journals of *Academy of Management*;

*“We define the field of entrepreneurship as the scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited”.* Specifically the authors argued that *“entrepreneurship does not require, but can include, the creation of new organizations”*(Shane & Venkataraman, 2000)

*“We can briefly introduce entrepreneurship by noting that “the essential act of entrepreneurship is new entry,” where new entry is seen as “the act of launching a new venture, either by a start-up firm, through an existing firm, or via internal corporate venturing”* (Ireland et al., 2005).

This definition is aligned with earlier definition of Bygrave and Hofer (1991) *“An Entrepreneurial Event involves the creation of a new organization to pursue an opportunity”* and *“The Entrepreneurial Process involves all the functions, activities, and actions associated with the perceiving of opportunities and the creation of organizations to pursue them”*.

As we can see two main schools of thought tend to emerge in comparison of the above conceptions. One is concerned with creation of new ventures by existing or new means-ends relationship, whereas second focuses on new mean-ends relationships by existing or new firms. This however is not the only divergence. Later discussion of this manuscript will describe how other contemporary ideas, like social entrepreneurship, expand the divergence in conception of entrepreneurship.

The question however is; what’s big deal in having different conceptions about entrepreneurship, is it really a barrier in advancement of entrepreneurship field? The answer is yes. In early 90s, Bygrave and Hofer (1991), took account of last 10 years of research

on entrepreneurship, and concluded that starting as a promising field in early 1980’s, entrepreneurship emerged, over the period of a decade, as a legitimate domain of inquiry in all respects except lacking a ‘theoretical foundation’. The authors suggested that primary reason of this lack of theoretical foundation is researchers' inability to agree on a definition of entrepreneurship. A decade later, Shane and Venkataraman (2000) presented the same argument that owing to lack of a conceptual framework, to date, hodgepodge research is housed under the umbrella of entrepreneurship which is hampering researchers' efforts to identify the distinctive contribution of the field to the broader domain of business studies. The authors noted that biggest obstacle in creating conceptual framework for the entrepreneurship field has been its definition.

After another decade, Shane (2012) noted that substantial achievement has been done in entrepreneurship domain during last 10 years but lack of consensus on definition of entrepreneurship still prevails, necessitating further scholarly efforts. The core problem thus, in progression of field in last three decades, has remained the issue of definition; and to move forward in this regards the discussions and attempts to converge various conceptions of entrepreneurship remains a genuine field of scholarly interests.

The main contribution of the article was to propose a conceptual framework that could lead towards establishing entrepreneurship as a field. The article, thus, was reply to the critics of the field who have been questioning its legitimacy on the basis of the argument that entrepreneurship field does not explain or predict empirical phenomena beyond what is known from work in other field. Understandably, for a field of social science to have usefulness, it must have a conceptual framework that explains and predicts a set of empirical phenomena not explained or predicted by conceptual frameworks already in

existence in other fields. The Promise article started by highlighting the need to address this issue and accordingly furnished a conceptual framework for the field. The subject framework has been enthusiastically welcomed and appreciated by research community. It, thus, kept entrepreneurship a thriving area in mainstream scholarly work and paved way towards development of field.

The second key contribution of article was to reiterate the need of a comprehensive definition of entrepreneurship. It noted that the largest obstacle in creating a conceptual framework for the entrepreneurship field has been its definition. At the outset of proposing a framework, therefore, the article defined the field of entrepreneurship as the scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited. Consequently, the field involves the study of *sources* of opportunities; the *processes* of discovery, evaluation, and exploitation of opportunities; and the set of *individuals* who discover, evaluate, and exploit them.

### **Converging and Diverging Positions of Contemporary Literature on Definition proposed by Promise Article**

Over the past decade many authors have adopted the definition put forth in award winning article on “Promise.” In fact, some authors have said this definition had become the consensus definition. This definition hinges on the availability of opportunities, and individuals who exploit them. More specifically, the authors argued that a nexus, of enterprising individuals and prevalence of opportunities, was required for entrepreneurship to take place. It is pertinent to understand, however, that entrepreneurial opportunities referred by Scott and Venkaterman, in award winning article, are different from “business ideas” as former refers to the “situations where resources could be recombined in a way that profit could be generated”, whereas later is “entrepreneur’s

perception of how to recombine resources”. Similarly, entrepreneurial opportunities are also different from general business opportunities because the former involves new means-ends relationship whereas later entails the optimization within existing means-ends frameworks (Shane, 2012).

McMullen & Shepherd (2006b) have been in concurrence to the Promise article in terms of definition. The authors forwarded that whether conceptualized as the creation of new products or processes, entry into new markets, or the creation of new ventures, entrepreneurship typically involves a meso-level phenomenon in which personal initiative influences system-wide activity and outcomes. To be an entrepreneur, therefore, is to act on the possibility that one has identified an opportunity worth pursuing.

However, not everyone has agreed with this definition. Most widely accepted alternative to this definition is that entrepreneurship is study of the firm formation (Reynolds, 2009). The proponents of this definition argue that this is more comprehensive and pervasive definition because it is measurable and hence suitable for operational purposes. In their recent article Eggers and Song (2014), also maintained that entrepreneurs are those individuals who get into venture and thus serial entrepreneurs are those who get in series of ventures. The authors suggested that in case of failure, entrepreneurs tend to blame external conditions and change their industry but not their managerial styles.

Interestingly, the most divergent evidence in literature on the theme of Promise article has been extended by the editorial note of Academy of Management Journal. However, the authors agreed with the Promise article on the point that there exists a lack of agreement regarding the definition of entrepreneurship as a construct (Davidsson, 2003), which is an indicator that entrepreneurship is a field of inquiry with relatively low paradigmatic development. Accordingly, as Low (2001) argued, scholars are allocating too many of their research efforts

to developing a widely agreed upon definition of entrepreneurship.

Another important assertion regarding scope of entrepreneurship field has been made by Calás and Smircich (2009), who challenged the underlying assumption of connoting entrepreneurship with market economy and argued that in order to extend the boundaries of entrepreneurship field, it must also be seen an instrument of social change. Incorporating feminist perspectives, these authors proposed that “Entrepreneurship is a social change activity that may benefit women”.

In the recent article of Academy of Management titled, “Venturing for Others with Heart and Head; How Compassion Encourages Social Entrepreneurship” by Miller, Grimes, McMullen, & Vogus (2012) suggested that entrepreneurship in essence is an economic entity, but it might be used for a social change or social cause; a type of entrepreneurship known as social entrepreneurship. These authors concur with opportunity centric definition of ‘Promise’; but suggest that the motives behind this opportunity seeking might be entirely different. They argued that by “using market-based methods to solve social problems, social entrepreneurship marries two distinct and ostensibly competing organizational objectives: creating social value and creating economic value”. Like charitable nonprofits, social enterprises seek to create social value but they employ a market-based organizational form to sustain this value creation. Social enterprises seek to create value for customers, but instead of full remuneration going to investors, as is the case with commercial ventures, the surplus benefits of organizational activity accrue primarily to targeted beneficiaries. The authors postulate that it is this concern for others that makes social entrepreneurship both admirable and theoretically problematic given our current understanding of what motivates entrepreneurship.

Summarizing the above discussion, there exist two main divergent postulations regarding

scope and definition of entrepreneurship. First describes it as study of new firm creation, leaving aside the conceptual frame of lead article that discern entrepreneurial activity on the bases of exploitation of entrepreneurial opportunity, within an existing firm and/or in newly formed ones. Second divergence stems out of the efforts to extend scope of field in the sphere of social and community work. .

The underlying assumptions of both Promise and Reflection article is that a robust and agreed upon conceptual framework is required for entrepreneurship to get establish as distinctive field. Based on conceptual framework, definition of entrepreneurship is proposed. Being so, definition of entrepreneurship and its conceptual framework are interdependent and mutually inclusive domains. The lead article contends that since publication of Promise article, scholarly contributions towards field of entrepreneurship has increasingly used the proposed conceptual framework and resultantly substantial progress has been achieved towards demarking entrepreneurship as distinctive domain of research. It also suggests that this progress owes much to the conceptual definition of entrepreneurship as ‘process of exploiting entrepreneurial opportunities’. This definition, however, is in contrast to another popular conception of entrepreneurship as study of ‘new firm creation’.

It is worth noting that both these conceptions significantly diverge in their postulation of entrepreneurship field. Taken as ‘process of exploitation of entrepreneurial opportunities’ entrepreneurship emerges out to be a field of inquiring situations where resources could be recombined in a way that profit could be generated given the definition of entrepreneurial opportunity by the authors, and it emphasizes new means-ends relationship for exploiting the said situation. Whereas the conception of entrepreneurship as “study of new firm formation’ emphasizes entrepreneurs ‘perception’ to how to make profit by recombining resources and tends to disregard

importance of new means-end relations for this purpose. Be it a situation where resources could either be recombined to make profit or not; and no new mean-ends relation innovation, creativity is deployed; if new firms are set up the later view would take it as entrepreneurial activity.

The first thus, emphasizes that process of creatively and innovatively re-combining resources for getting profit is entrepreneurship; whereas second emphasizes that either new means-ends relationship are made or not, insofar new firms are made entrepreneurship would said to be happened. Proponents of 'new firm creation process' conception claims that this definition is more operational and hence easy to use for empirical investigation. The argument gets substantiated with the fact that agencies like Global Entrepreneurship Monitor measure prevalence of entrepreneurship in countries on the basis of number of new firms created, regardless of their tendency to use new-means ends relations creativity and innovation. Furthermore, it includes even those new small business openings, which are not necessarily for opportunity seeking rather might be because of the fact that economic situation of the country does not provide jobs to individuals and hence they get force to start their own small or medium scale businesses called necessity entrepreneurship.

Second major divergence in conceptualizing entrepreneurship stems out of the efforts to extend boundaries of field by emphasizing the emergent organizational types, called social entrepreneurship. Accordingly, it posits that entrepreneurship field is social change process, which could be beneficial for women applying the feminist lens. Interestingly, this conception disregard the debate of 'new means-ends opportunity exploitation' versus 'new firm creation'; and extends that either of it could be entrepreneurship and if these entrepreneurs run their enterprises as pure economic profit making entities but use the profit earned for social purposes. In this sense, all those

businesses – either existing or new start-ups – that are run for profit maximizing but profit is then used for social and community development also fall in the domain of entrepreneurship.

The divergence in conceptualization of domain of entrepreneurship holds implication for both, the body of knowledge and world of practice. Insofar knowledge implication is concerned, it has already been discussed above that if entrepreneurship has to delineate itself as distinctive domain of research, a robust and agreed upon terrain of the field has to be established. The review in current assignment shows that spadework in this regard has been substantial in last decade but further deliberations and contributions of scholars are required for more robust and inclusive conceptual model of entrepreneurship.

Insofar relevance for world of practice is concerned; it has implications for managers, entrepreneurs and developmental agencies. It extends line of thinking that entrepreneurship could be but not limited to about starting new ventures, but thrust of entrepreneurship is innovation and creativity for exploiting the opportunities. Furthermore, it invites attention of the individuals who wish to contribute towards social and community development that venturing pure commercial profit making businesses and then using that profit for social causes, is an emerging but viable form of social service organizations.

For development agencies which work for entrepreneurship development in a given context/ country, it highlights the need to delineate that starting a small or medium businesses cannot reach to the accrual of genuine benefits till it has an orientation of making new means-ends combinations, or creativity and innovational methods, to exploit the entrepreneurial opportunism. It is the innovative potential, not traditional ways of doing business that could promise sustainable economic development of a country. Similarly, entrepreneurship development is not

necessarily about facilitation towards new business set-ups, rather it could also be in the form of building capacity of existing business to become innovative businesses, for staying competitive in the current global economy.

Following is depiction of the conclusion of above discussion on comparative analysis and synthesis of the views about conceptual domain of entrepreneurship. The figure highlights three main divergent themes, their focus and theoretical roots.

### **Impact of Promise Article on Subsequent Research in furnishing an agreed upon conception of Entrepreneurship**

It is interesting to take note of the impact of Promise article – being AMR decade award winning article – on the contemporary literature. Though it goes without saying that article has been highly influential in terms of citations and hence guiding the future research, it is worth noting that to what extent main assertions contributions of the article has been adopted by AMR and AMJ. As discussed above the conceptual framework extended by Promise article is based on definition of entrepreneurship as ‘exploitation of entrepreneurial opportunities with or without new business setup.

Accordingly, adoption of this definition is necessary and cogent indicator to note impact of promise article. Given the fact that AMJ is focused on empirical research, to see if the Promise article has been successful to let Academy’s own papers to change basic definition of entrepreneurship from ‘new firm creation’ to ‘exploitation of entrepreneurial opportunities’ appears to be foremost criteria of assessing the impact of Promise paper on empirical research. Likewise impact on AMR articles, in terms of adoption of main assertions, will explicate impact of Promise article on conceptual Research.

he above analysis shows an interesting picture. Despite winning the Decades Award of Academy of Management Review, the Promise

article could not persuade the researchers - who conducted empirical investigation for publishing in AMJ - to move from old and flawed as suggested by Promise article proxy of ‘new firm creation’ to entrepreneurial opportunity seeking conception. On the other hands, the proxies used in the articles of AMR which are not empirical papers, are pretty much in-lined with conception of Promise article.

The purpose here is not to criticize Promise paper and say that it postulated a flawed conception of entrepreneurship. Rather, the point to be highlighted here is reiteration to already discussed position that though it is conceptually robust and well appreciated; ‘entrepreneurial opportunity seeking conception’ does not bode well with the operational definition of entrepreneurship. The inability of such an influential article like Promise, thus, draws attention to consider that scholarly efforts to combine these two opposite conceptions of entrepreneurship may not yield results. More the research we are conducting on entrepreneurship, more we are pushing these diverging conceptions apart and away from a single agreed upon conceptual framework of entrepreneurship.

### **Conclusion**

In conclusion of the above discussion and analysis some interesting conclusions and a somewhat contentious way forward can be drawn. First of all, it is evident that entrepreneurship as a field of research has been evolving and growing over the period of four decades. Despite the increasing acknowledgement and appreciation of the entrepreneurship, there have been criticism by the scholars that entrepreneurship fields lacks a conceptual domain, and resultantly it does not explain any phenomenon which other business fields are not explaining. Being so, entrepreneurship scholars have been attempting to come up with a robust conceptual framework that could delineate the field as distinctive domain of research. Furthermore, definition of

entrepreneurship in this regard has always been center of the debate.

Secondly, the debate on the definition has mostly been centric to 'new firm creation' versus exploiting opportunity through new means-ends innovation relationships. The same debate existed in early period of the field in 1980's, and the issue has always been linked with efforts of developing conceptual framework for entrepreneurship.

Thirdly, a landmark achievement in entrepreneurship research was achieved by Shane and Venkataraman (2000) whose article "Promise" won the AMR Decade award in 2010. The article proposed a much needed comprehensive conceptual framework and reiterated that definition of entrepreneurship 'as new firm creation, has been major impediment in the way to develop framework. Accordingly, the author used 'opportunity and innovation' centric definition of entrepreneurship. The paper was well appreciated and acknowledged by scholarly community. However, since the whole article was based on the said opportunity centric definition and stress the need to adopt this definition and conception, cogent criteria to assess the impact of this article could be to see that to what extent it has influenced subsequent scholarly work in terms of adoption of this conception.

Accordingly, the present manuscript undertook analysis of papers published in two Top Six journals of the field of entrepreneurship based upon the impact factor and ranking issued by JCR leading journal of Academy, namely AMR and AMJ, subsequent to the Promise article. The result showed that research published in AMR did adopt the opportunity centric conception, whereas almost all of the papers published in AMJ remained struck to the old conception of 'new firm creation' about entrepreneurship. This result substantiated the argument, raised in present manuscript that empirical research efforts use 'new firm creation' conception for the reason that it is an operational definition which is measurable for

empirical research purposes.

Thus, conceptually, entrepreneurship scholars realize that opportunity and innovation centric conception of entrepreneurship is required to develop a conceptual model for entrepreneurship as distinctive domain of research. For operational purpose more suitable definition seems to be of 'new firm creation'. This continuing debate about entrepreneurship has caused a polarization in the field, which perhaps is far away from being able to converge. Given that these two conceptions lead the domain in two contradictory directions, more research scholars are doing in entrepreneurship by using either of these conceptions, more polarization they are causing. Recent assertions of Social Entrepreneurship are one example of it. Resultantly, instead of paving way to develop the required model, which could establish entrepreneurship as distinctive domain of research, their efforts are making it more difficult for the field to grow.

It can be argued that disagreement of definition is customary in every field of social research and this is not unique about entrepreneurship. The discussion and analysis of the present manuscript, however, highlight the fact that at least agreement of scholars of the field on 'reference point' of definition and conception is essential for the field to grow. For instance, while Organization Theory tends to define organizations in multiple ways, 'human' aspect as reference point remains prevalent in most of the conceptions. Since, 'new firm creation' and 'opportunity through innovation' are contradictory reference points in the definition, perhaps it is time for the scholars to learn from the past and decide which reference the field should hold for future research.

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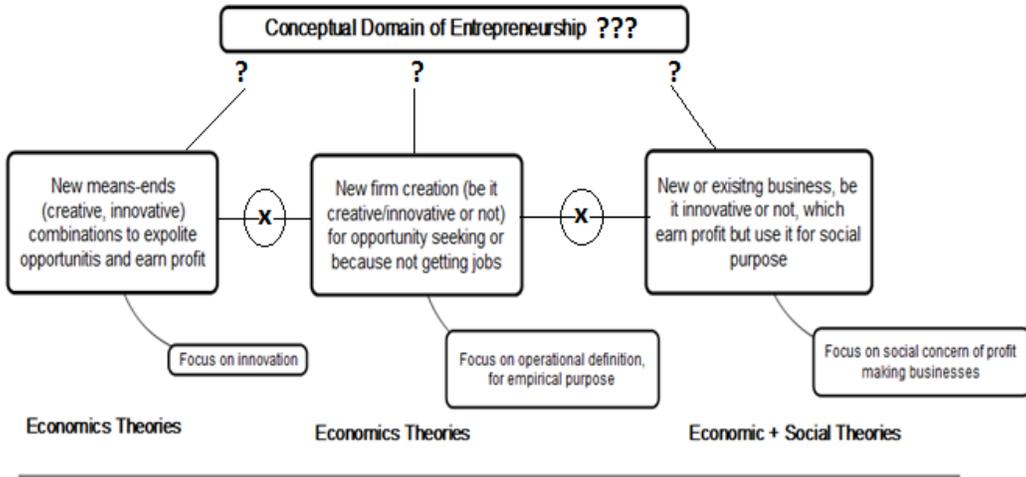
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### APPENDIX



<b>Proxy of Entrepreneurship Used in Articles of Academy of Management Journal, After Publication of Promise Article</b>		
<b>Title of Article</b>	<b>Definition used</b>	<b>Proxy Used</b>
Dealing with Failure: Serial Entrepreneurs and the Costs of Changing Industries Between Ventures (Eggers & Song, 2014)	Entrepreneurs are those who experience founding venture	New venture creation
A Confucian Social Model of Political Appointment Among Chinese Private Entrepreneurs (Li & Liang, 2014)		New venture creation
I put in effort, therefore I am passionate: Investigating the path from effort to passion in entrepreneurship (Gielnik, Spitzmuller, Schmitt, Klemann, & Frese, 2014)	Entrepreneurs expend considerable effort to successfully start a new venture	New venture creation
Should I Quit my Job? A hybrid path to Entrepreneurship (Ohana & Meyer, 2010)	The process of initiating a business	New venture creation
Entrepreneur's Optimism and New venture Performance: A Social Cognitive Perspective (Hmieleski & Baron, 2009)	entrepreneurs pursue their dreams of developing successful new ventures despite the great odds against them	New venture creation
Entrepreneur's Passion and Preparedness in business Plan Presentations: A Persuasion Analysis of Venture Capitalist Funding (Chen, Yao, & Kotha, 2009)	Entrepreneurs have to sell their venture plans to potential investors, potential employees, and major customers.	New venture creation
Origin of Alliance Portfolios: Entrepreneurs' Network Strategies and Firm Performance (Ozcan & Eisenhardt, 2009)	Entrepreneurial firms are new starters who usually start with less resources	New venture creation
A Hubris Theory of Entrepreneurship (Hayward, Shepherd, & Griffin, 2006)	The number of ventures present in an economy, therefore, depends on the supply of over confident actors who are willing to start ventures.	New venture creation
A Measure of Adaptive Cognition for Entrepreneurship Research (M. Haynie & Shepherd, 2009)	An entrepreneurial decision context: Consider an entrepreneur who is tasked with proposing a marketing strategy for a new venture.	New venture creation

A Competency-Based Perspective on Entrepreneurship Education: Conceptual and Empirical Insights (Morris, Webb, Fu, & Singhal, 2013)	From a process perspective, an opportunity is recognized, a business concept is formulated, resources are identified and acquired, a venture is launched, adjustments are made, and the founder eventually exits.	New venture creation
Deciding to Persist: Adversity, Values, and Entrepreneurs' Decision Policies (Holland & Shepherd, 2013)	Entrepreneurs make the decision to start any given new venture once; but they make the decision to persist with the venture time and time again	New venture creation
Entrepreneurial Action and the Role of Uncertainty in the Theory of the Entrepreneur (McMullen & Shepherd, 2006b)	Whether conceptualized as the creation of new products or processes, entry into new markets or the creation of new ventures, entrepreneurship typically involves a meso level phenomenon in which personal initiative influences system-wide activity and outcomes	New venture creation
Entrepreneurial activity in the venture creation and development process (Wright & Marlow, 2012)	The entrepreneurial process is essential to this diffusion: this includes the personal, sociological and organizational factors that influence the birth of enterprises and their ensuing development.	New venture creation
Entrepreneurial Team Development in Academic Spinouts: An Examination of Team Heterogeneity (Vanaelst et al., 2006)	individuals have to fulfill three criteria in order to be considered members of the entrepreneurial team: they 1 have jointly establish a firm; 2 have a financial interest; and 3 have a direct influence on the strategic choice of the firm.	New venture creation
Entrepreneurs' Decisions on Timing of Entry: Learning From Participation and From the Experiences of Others (Lévesque, Minniti, & Shepherd, 2009)	"The essential act of entrepreneurship is new entry. New entry can be accomplished by entering new or established markets with new or existing goods or services. New entry is the act of launching a new venture, either by a start-up firm, through an existing firm, or via internal corporate venturing	New venture creation
Entrepreneurship and growth (Wright & Stigliani, 2013)	attention has been devoted to investigating and understanding the reasons surrounding how much firms grow, as well as why some firms especially new ventures grow more than others	New venture creation

Entrepreneurship and Strategy in Emerging Economies (Bruton, Filatotchev, Si, & Wright, 2013)	Rate refers to the number of ventures being created or added to existing businesses or generated through the spin-off or management buyout of existing activities by entrepreneurs and entrepreneurial corporations either individually or within a sector or economy.	New venture creation
Exporting intensity, human capital and business ownership experience (Robson, Akuetteh, Westhead, & Wright, 2012)	The process of creatively discovering and exploiting opportunities that lies outside a firm's domestic market in the pursuit of competitive advantage (Zahra & George, 2002). Unwittingly, international new venture or born global theorists have encouraged a growing policy belief that more new private firms should internationalize from the outset	New venture creation
Human Mobility and International Knowledge Spillovers: Evidence from High-tech Small and Medium Enterprises in an Emerging Market (Liu, Wright, Filatotchev, Dai, & Lu, 2010)	Returnee entrepreneurs are defined as scientists and engineers returning to start up new ventures	New venture creation
Information search and opportunity identification: importance of prior business experience (Westhead, Ucbasaran, & Wright, 2009)	An increasing pool of businesses and entrepreneurs is assumed to be associated with these beneficial outcomes. These outcomes may be shaped by the ability of entrepreneurs to create and or discover business opportunities.	New venture creation
Novice, Serial and Portfolio Entrepreneur Behaviour and Contributions (Westhead, Ucbasaran, Wright, & Binks, 2005)	Entrepreneurship can involve the founding of new independent firms, as well as the ownership and development of purchased and inherited independent businesses	New venture creation
Portfolio Entrepreneurship: Habitual and Novice Founders, New Entry, and Mode of Organizing (Wiklund & Shepherd, 2008)	The act of entrepreneurship is new entry, referring to entering new or established markets with new or existing goods or services entry (Lumpkin & Dess, 1996). The creation of a new organization used for new entry represents the external mode of organizing, whereas the offer by an existing organization of a new product/service, a new product/value relation, or geographic market expansion	New venture creation

	represent the internal mode of organizing	
The Evolution of Entrepreneurial Competencies: A Longitudinal Study of University Spin-Off Venture Emergence (Rasmussen, Mosey, & Wright, 2011)	Understanding how new ventures emerge is a major research challenge, and a better explanation of how entrepreneurial ventures are created and developed is warranted	New venture creation
The influence of university departments on the evolution of entrepreneurial competencies in spin-off venture (Rasmussen, Mosey, & Wright, 2014)	New ventures do not emerge in a vacuum. Rather, activities pursued during the entrepreneurial process are shaped by the social and institutional environment. Yet how process and context inter-act to shape the outcome of entrepreneurial efforts remains largely unexplored	New venture creation
The opportunities and challenges of entrepreneurial acquisitions (Ragozzino & Reuer, 2010)	The central rationale for our work is that new ventures hold distinct resources and capabilities that are bound to affect the outcome of their acquisition strategies in unique ways	New venture creation
Toward a theory of public entrepreneurship (Klein, Mahoney, McGahan, & Pitelis, 2010)	Public entrepreneurship is manifest in a variety of activities, such as changing the institutional environment or rules of the game, establishing new public organizations, creating and managing new public resources, and taking advantage of spillovers by private action for the wider good	New venture creation
Venture failure, stigma, and impression management: A self-verification, self determination view (D. A. Shepherd & Haynie, 2011)	Venture creation represents the foundation of entrepreneurship	New venture creation
Research on entrepreneurship in the informal economy: Framing a research agenda (Webb, Bruton, Tihanyi, & Ireland, 2013)	Entrepreneurs recognize opportunities when they bridge previously separated stocks of knowledge to envision a source of potential value (Baron & Ensley, 2006). Upon recognizing an opportunity, entrepreneurs then exploit opportunities by acquiring and leveraging resources to create new ventures that deliver value for society	New venture creation

Birds of a feather don't always flock together: Identity management in entrepreneurship (D. Shepherd & Haynie, 2009)	In an entrepreneurial context, the entrepreneur needs to be distinct because the venture requires distinctiveness given a competitive market environment and the identities of the entrepreneur	New venture creation
The embedded entrepreneur (Dahl & Sorenson, 2009)	This paper examines the determinants of entrepreneurs' choices of where to locate their new ventures	New venture creation
Academic entrepreneurship, technology transfer and society: where next? (Wright, 2014)	Temporal contextual dimension concerns the emergence of ventures over time. This emergence has implications for the development of leadership	New venture creation
A situated meta-cognitive model of the entrepreneurial mindset (J. M. Haynie, Shepherd, Mosakowski, & Earley, 2010)	In the context of entrepreneurship, cognition is defined as the “knowledge structures that people use to make assessments, judgments, or decisions involving opportunity evaluation, venture creation, or growth”	New venture creation
Entrepreneurship’s Next Act (Zahra & Wright, 2011)	Researchers also overlook the variety of opportunities that could be recognized from a single discovery or invention. They also fail to appreciate that progression along the various stages of opportunity articulation can yield rich and important insights that could become the foundation of new firm creation.	New venture creation
The creation of spin-off firms at public research institutions: Managerial and policy implications (Lockett, Siegel, Wright, & Ensley, 2005)	Knowledge Based View highlights the importance of knowledge in the creation and development of spin-offs. We argue that in order to understand the development of spin-offs, researchers should focus on “knowledge gaps” these new ventures encounter.	New venture creation
The role of entrepreneurship clubs and societies in entrepreneurial learning (Pittaway, Rodriguez-Falcon, Aiyegbayo, & King, 2011)	“Informal, non-accredited student-led societies or clubs whose main goal is to attract students who are interested in learning about enterprise and developing enterprising skills to start their own businesses	New venture creation
The Entrepreneurship Process in Base of the Pyramid Markets: The Case of Multinational Enterprise/Nongovernment Organization Alliances (Webb,	Upon recognizing an opportunity, firms may then decide to exploit the opportunity. Opportunity exploitation refers to the set of new venture activities through which firms acquire, bundle,	New venture creation

Kistruck, Ireland, & Ketchen Jr, 2010)	and leverage resources to create the value perceived in the opportunity (Sirmon, Hitt, & Ireland, 2007).	
The Role of Human Capital in Technological Entrepreneurship (Wright, Hmieleski, Siegel, & Ensley, 2007)	Substantial increase in the use of technology commercialization as a platform for creating new ventures. The process of forming new technology-based ventures often involves interaction between a vast array of agents, both from the private and public sectors	New venture creation
The rise of entrepreneurial activity at universities: organizational and societal implications (Siegel, Wright, & Lockett, 2007)	Universities are increasingly emphasizing the creation of new companies as a mechanism for commercialization of intellectual property. Universities are promoting entrepreneurship by joint venturing research with private organization for creating new companies	New venture creation
The Relationship Between Knowledge Transfer, Top Management Team Composition, and Performance: The Case of Science-Based Entrepreneurial Firms (Knockaert, Ucbasaran, Wright, & Clarysse, 2011)	Rise stems from the pressure faced by public research institutes, including universities, to commercialize at least part of their research results through licensing and/or new ventures.	New venture creation
How do threshold firms sustain corporate entrepreneurship? The role of boards and absorptive capacity (Zahra, Filatotchev, & Wright, 2009)	New firms usually come into existence and survive because of their innovativeness. These firms' entrepreneurial activities are often nurtured by their founders' skills, knowledge, creativity, imagination, and alertness to opportunities	Innovation
A Cross-Disciplinary Exploration of Entrepreneurship Research (Ireland & Webb, 2007)	Entrepreneurial actions manifest in product, process, and administrative innovations	Innovation
Agency, Strategic Entrepreneurship, and the Performance of Private Equity-Backed Buyouts (Meuleman, Amess, Wright, & Scholes, 2009)	A strategic entrepreneurship view of buyouts incorporates upside incentives for value creation associated with growth as well as efficiency gains within the existing firms	Innovation
Behavioural Orientations of Non-Profit Boards as a Factor in Entrepreneurial Performance:	Social entrepreneurship is concerned with the pursuit of opportunities for enhancing the social good, where unique	Innovation

Does Governance Matter (Coombes, Morris, Allen, & Webb, 2011)	resource combinations are used to produce significant social returns	
Cognitive Processes of Opportunity Recognition: The Role of Structural Alignment (Grégoire, Barr, & Shepherd, 2010)	significant gains in profit, growth, and/or competitive positioning can be made by those individuals and organizations adept at exploiting the opportunities that arise in such changing environments	Innovation
Crossing the great divide of strategic entrepreneurship: Transitioning between exploration and exploitation (Ireland & Webb, 2009)	A number of factors play into how a firm transitions from exploration to exploitation. The major decision factors can be split between market-based and firm based factors. market exist for the innovation resulting from the firm's exploration process	Innovation
Dynamics of Science-based entrepreneurship (Colombo, Mustar, & Wright, 2010)	New ventures cannot be considered as a static concept, with the life of venture it requires innovation	Innovation
Entrepreneurial Spirals: Deviation-Amplifying Loops of an Entrepreneurial Mindset and Organizational Culture (D. A. Shepherd, Patzelt, & Haynie, 2010)	Entrepreneurial organization as one that acts to "repeatedly initiate new product or service ideas reconverting their people and assets to new uses, bringing new ideas from many sources into good currency	Innovation
Explaining Growth Paths of Young Technology-Based Firms: Structuring Resource Portfolios In Different Competitive Environments (Clarysse, Bruneel, & Wright, 2011)	The growth literature has predominantly focused on explaining levels of growth, ignoring how these firms grow and why different growth patterns exist; the structuring of resources into specific configurations can provide insights into different growth patterns; and the environment plays a role in explaining different growth patterns	Innovation
Exploring the Heart: Entrepreneurial Emotion Is a Hot Topic (Cardon, Foo, Shepherd, & Wiklund, 2012)	"In response to a judgmental decision under uncertainty about a possible opportunity" (McMullen & Shepherd, 2006a). The entrepreneurial process involves the recognition that there exists, or can be created, an opportunity for someone; the evaluation of the desirability and feasibility of an opportunity for the focal person or firm;	Innovation

	and the exploitation and perhaps reformulation of an opportunity	
Is entrepreneurship necessarily good? Microeconomic evidence from developed and developing countries (Vivarelli, 2013)	Entrepreneurship is a driving force of innovation, and more generally an engine for economic development	Innovation
Immaturity: The Constraining of Entrepreneurship (Thorpe, Gold, Holt, & Clarke, 2006)	Entrepreneurial opportunities are not merely a matter of personal insight informed by conviction, or whim, but an expansion of the agendas over which business judgments can be made, coupled to a crystallization of those judgments caused by the cumulative experience of an entrepreneur and his or her communities through language	Innovation
International Entrepreneurship: Leveraging Internal and External Knowledge Sources (Fernhaber, Mcdougall-Covin, & Shepherd, 2009)	International entrepreneurship involves the ‘discovery, enactment, evaluation, and exploitation of opportunities across national borders to create future goods and services’	Innovation
National culture and cultural orientations of owners affecting the innovation–growth relationship in five countries (Rauch et al., 2013)	we argue that innovation implementation is a firm-level activity, which should be effected by individual-level and country-level culture	Innovation
Measuring Opportunity-Recognition Beliefs: Illustrating and Validating an Experimental Approach (Gregoire, Shepherd, & Lambert, 2010)	Recognition of new opportunities innovation is important for entrepreneurs, managers, and executives	Innovation
Prior Knowledge, Potential Financial Reward, and Opportunity Identification (D. A. Shepherd & DeTienne, 2005)	Identification of opportunities has been recognized as one of the most important abilities of successful entrepreneurs (Ardichvili, Cardozo, & Ray, 2003) and consequently has become an important element of the scholarly study of entrepreneurship	Innovation
Project Failures Arising from Corporate Entrepreneurship: Impact of Multiple Project Failures on Employees’ Accumulated Emotions, Learning, and Motivation (D. A. Shepherd, Haynie, & Patzelt, 2013)	firm is best served by the sustained and ongoing pursuit of a large number of entrepreneurial endeavors (Gavetti & Levinthal, 2000) new product innovations, ventures, projects, or proposed research and development investments	Innovation

Stakeholder Perceptions of Age and Other Dimensions of Newness (Choi & Shepherd, 2005)	Structural inertia thesis proposes that new organizations lack some beneficial attributes that can be found in established organizations although these are not necessarily old organizations, including cognitive legitimacy, reliability, and accountability, implementation of new ideas.	Innovation
To thine own self be true: Images of self, images of opportunity, and entrepreneurial action (Mitchell & Shepherd, 2010)	Consistent with a definition of entrepreneurship as the pursuit of opportunity without regard to resources, the task required participants to make a series of judgments about opportunities based on a set of theoretically derived attributes from which the underlying structure of their opportunity images could be investigated	Innovation
You Say Illegal, I Say Legitimate: Entrepreneurship in the Informal Economy (Webb, Tihanyi, Ireland, & Sirmon, 2009)	Entrepreneurial alertness, opportunity recognition, opportunity exploitation, and decisions concerning growth are the stages commonly associated with the entrepreneurial process.	Innovation
30 years after Bayh–Dole: Reassessing academic entrepreneurship (Grimaldi, Kenney, Siegel, & Wright, 2011)	In recent years, there has been a rapid increase in technology based economic development initiatives, focused mainly on stimulating technological entrepreneurship in universities via patenting, licensing, start-up creation, and university–industry partnerships for reviews of different channels of university technology commercialization. We refer to this activity as “academic entrepreneurship,” since the objective of such efforts is commercialization of innovations	Innovation
Effects of Human Capital and Long-Term Human Resources Development and Utilization on Employment Growth of Small-Scale Businesses: A Causal Analysis (Rauch, Frese, & Utsch, 2005)	Enhancing firm performance can only possible by enhancing firms’ human resources and capabilities, innovation and implementation of new ideas	Innovation

Where is the opportunity without the customer? An integration of marketing activities, the entrepreneurship process, and institutional theory (Webb, Ireland, Hitt, Kistruck, & Tihanyi, 2011)	The entrepreneurship process includes the set of activities through which individuals, acting independently or within a firm, seek to satisfy customer needs through innovation that provides a more efficient or effective means	Innovation
Swinging a double-edged sword: The effect of slack on entrepreneurial management and growth (Bradley, Wiklund, & Shepherd, 2011)	Penrose suggested that resources and the capability for their effective mobilization are necessary to fuel organizational innovation and firm expansion Firms without necessary capital are more likely to experience stagnation	Innovation