

## Making sense of the elusive paradigm of entrepreneurship

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### **Abstract:**

The term "entrepreneurship" apparently means different things to different people including scholars and thought leaders. Because entrepreneurship is multifaceted, it is studied from many different perspectives, yet, that has fostered a multitude of definitions. Even the scholarly literature (where normally the deepest understanding would be found) is rife with disparities and even contradictions about what is and is not entrepreneurship. Some have suggested a narrower and more defined focus on entrepreneurship where only *bona fide* entrepreneurship research theories would explain entrepreneurial phenomena. We believe that constricting the field may be the wrong approach. Our purpose then is to try and make sense of the disparate meanings and views of entrepreneurship prevalent in both the scholarly literature as well as among thought leaders in business and policy. We reconcile the seemingly chaotic and contradictory literature by proposing a coherent approach to structure the disparate ways that entrepreneurship is used and referred to in the scholarly literature. We examine three coherent strands of the entrepreneurship literature and identify an emerging eclectic view of entrepreneurship, which combines several of the views prevalent in the main approaches discussed.

**Keywords:** entrepreneurship | conceptual | behavioral | performance | eclectic

### **Article:**

#### **Entrepreneurship: an elusive term**

Over 50 years ago, Harold Koontz pointed out a "management theory jungle" of varying definitions and approaches that was plaguing the field of management (Koontz 1961). He stated "all (theories) have essentially the same goals and deal essentially in the same world" (p. 182). Twenty years later he revisited his contention only to be shocked by the increase in theories and approaches to the field (Koontz 1980). The "jungle" according to Koontz still existed with nearly double the approaches to management that were identified nearly two decades earlier. Yet, the field of management continued to flourish and mature with greater research and knowledge development over the years.

It appears that the emerging field of entrepreneurship research has been confronting a similar “jungle” in the form of different theories on what constitutes entrepreneurship and the manner in which it is being studied. The word “entrepreneurship” implies many different things: innovation, ideas, creativity, new venture development, discovery, and economic growth, just to name a few. Trying to make sense of the scholarly literature on entrepreneurship and reconcile that literature with the way the concept is commonly applied in practice must leave more than a few students, scholars from various academic fields including entrepreneurship, confused and perplexed. The term “entrepreneurship” apparently means different things to different people including scholars and thought leaders in business and policy alike. Why is this term so elusive?

Rocha and Birkinshaw (2007) pointed out that the study of entrepreneurship has been associated with various aspects of analysis such as the person (Cantillon 1931), traits, (McClelland 1961), behaviors (Stevenson and Jarillo 1990), functions (Schumpeter 1934), actions (Venkataraman 1997), new businesses (Gartner 1989), and ownership (Hoang and Gimeno 2010). They conclude that entrepreneurship is therefore multifaceted, which is why it is studied from so many different perspectives. Yet, these different perspectives have fostered a multitude of definitions for entrepreneurship.

From a practical view, Business Dictionary.com (2014) considers entrepreneurship to be “the capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit. The most obvious example of entrepreneurship is the starting of new businesses.” However, in the most widely cited paper on entrepreneurship, Shane and Venkataraman (2000, p. 217) promote as entrepreneurship as the “discovery and exploitation of profitable opportunities.” By contrast, Parker (2009) considers self-employed people to constitute entrepreneurs. Yet a very different view of entrepreneurship consists of business owners (Martin et al. 2007). Still others, such as Lerner et al. (2012), refer to venture capital financed ventures as entrepreneurship, while Stuart and Sorenson (2003) consider IPOs as entrepreneurship. Similarly, McKelvie and Wiklund (2010) consider entrepreneurship in terms of the innovative performance of firms. The European Commission (2014) equates small and medium-sized enterprises (SMEs) with entrepreneurship, while the U.S. Department of State (2014) seems to think of entrepreneurship in terms of economic goals, as the Secretary of State, John Kerry, explains, “The United States has learned through its own experience that entrepreneurship is an essential driver of prosperity and freedom.”

Thus, there exists various differences in the meaning of entrepreneurship and the scholarly literature (where normally the deepest understanding would be found) is rife with disparities and even contradictions about what is and is not entrepreneurship. One reaction to the proliferation of what entrepreneurship actually means has been to suggest that the field needs to become narrower and more defined in its focus on entrepreneurship (Bull and Willard 1993; MacMillan and Katz 1992). In this manner, only *bona fide* entrepreneurship research theories would explain entrepreneurial phenomena in a way that is not explained by some other field or even academic discipline so that it becomes unique to entrepreneurship scholarship (Shane and Venkataraman 2000). Accordingly, future theories of entrepreneurship should be focused solely and exclusively on aspects of behavior that involve creating and/or discovering opportunities, as well as evaluating and subsequently exploiting and acting upon those opportunities (Shane and Venkataraman 2000; Wiklund et al. 2011). Yet, as Bruyat and Julien (2001) point out, any

definition that is attempted should always serve as a construct that can be used to build theories and carry out more effective empirical research, in order to gain a better understanding of the phenomenon and, eventually and be shared by the researchers with a view to promoting the accumulation of knowledge.

Our purpose then is to try and make sense of the disparate meanings and views of entrepreneurship prevalent in both the scholarly literature as well as among thought leaders in business and policy. We try to reconcile a seemingly chaotic and contradictory literature by proposing a coherent approach to structure the disparate ways that entrepreneurship is used and referred to in the scholarly and popular literature. We reject the concept of narrowing the view of entrepreneurship in order to broaden its meaning and gain in impact and significance both among scholars and practitioners. After examining the three most prominent strands of scholarly thought on entrepreneurship, we identify an emerging eclectic view of entrepreneurship, which combines several of the views prevalent in the main three approaches discussed in the previous sections. It is our intention to focus the field of entrepreneurship through multiple lenses in order to allow growth and maturation.

### **Distinct perspectives of entrepreneurship**

There are three coherent research perspectives found in the entrepreneurship literature that attempt to make sense of how the concept of entrepreneurship is actually viewed. In this section, we first identify the view of entrepreneurship based on organizational status (such as firm size, age, or ownership) or the status of individuals which may be considered to represent one coherent strand of the entrepreneurship literature. We then examine a very different approach, which considers entrepreneurship on the basis of behavior and constitutes a second strand of the entrepreneurship literature. A third strand of the literature is also identified, which considers entrepreneurship on the basis of performance.

One of the main views of entrepreneurship in the literature is based essentially on organizational status. This organizational status upon which the particular theory is based can refer to the status of a firm or an individual, or team of individuals (Eisenhardt and Schoonhoven 1990; Ruef et al. 2003). Various strands of literature have provided empirical tests of theories using the operationalization of entrepreneurship based on a measure of organizational status, such as self-employment, business ownership, or new-firm startups.

Theories based on the organizational status of what constitutes an entrepreneur can be at the level of the individual (Morris et al. 2012). According to this view, self-employment is considered to constitute entrepreneurship (Parker and van Praag 2012; Svaleryd 2015; Audretsch 2012). A related measure is business ownership (Parker 2009). The model of occupational choice which was applied to the context of individuals deciding whether or not to become an entrepreneur involves either maximizing utility or income Parker (2009).

This view of entrepreneurship dates back at least to Knight (1921), but was more recently formalized, developed, extended and updated by Lucas (1978), Kihlstrom and Laffont (1979), Holmes and Schmitz (1990), and Jovanovic (1994). According to Parker (2009), in the formal theory models, the choice confronting an individual to be an entrepreneur revolves around the

utility associated from being an entrepreneur versus the utility accrued from being a wage earning employee. The model of entrepreneurial choice typically links the status of being self-employed or owning a business to individual specific characteristics. A rich literature has developed focusing on specific individual characteristics and linking them to the status of owning a business or being self-employed (Blau 1987; Evans and Leighton 1989, 1990; Evans and Jovanovic 1989; Blanchflower and Oswald 1998; Blanchflower and Meyer 1994).

Measures of business ownership are conducive to the analysis of large comprehensive databases over long periods of time, since they have been a part of official government statistics for decades in most (OECD) countries (Blau 1987; Blanchflower and Meyer 1994; Carree et al. 2002). Studies analyzing the propensity for individuals to become an entrepreneur using business ownership and self-employment data have typically linked this to characteristics specific to the individual, such as gender, age, work experience, human capital, and social capital. A particular focus or concern of these studies has thus been to link the propensity of an individual to be an entrepreneur, that is self-employed or a business owner, to characteristics specific of that individual, such as age, attainment of a particular educational level, gender, levels and extent of work experience, and occupational status and experience of parents (Audretsch 2012; Svaleryd 2015).

An alternative approach focuses on people who are weighing becoming an entrepreneur. This strand of literature terms this nascent entrepreneurship (Lichtenstein et al. 2007; Rocha et al. 2015). The organizational context of nascent entrepreneurship also has generated theories with a focus on the individual. Unlike the organizational contexts of self-employment and business ownership, however, nascent entrepreneurship involves individuals who have not actually started a business but are considering doing so or planning to do so. As is the case for business ownership and self-employment, nascent entrepreneurship also involves the unit of observation of the individual. The major distinction is that while the former are actually entrepreneurs, in that they have actually started a business, a nascent entrepreneur is only considering starting a business (Davidsson and Honig 2003; Carter et al. 2003; Minniti and Nardone 2007; Davidson and Forsythe 2011; Rocha et al. 2015).

A very different view of entrepreneurship focuses not on status but rather on behavior. The unit of analysis for this strand in the literature is typically for an individual or an organization. However, the main distinction is that organizational status does not bestow the classification of “entrepreneurial.” Such a classification of being “entrepreneurial” only comes from observing or inferring a certain type of behavior, which is defined as being entrepreneurial (Brandstetter 1997).

The behavioral view is proposed by Shane and Venkataraman (2000, p. 217), who define entrepreneurship as the “discovery and exploitation of profitable opportunities.” According to Venkataraman (1997), the discovery and exploitation of profitable opportunities revolve around the identification or creation of opportunities, along with the evaluation of those opportunities, and ultimately the commercialization or exploitation of those opportunities.

While the organizational view focuses on specific characteristics of the individual or business to classify it as being entrepreneurial, by contrast, the behavioral view is concerned exclusively

with the behavior of that decision-making entity (Naffziger et al. 1994; Aldrich and Martinez 2001; Cardon et al. 2009; Holland and Shepherd 2013; Link and Ruhm 2013). Thus, this view tends to have a focus on why some businesses or individuals engage in such behavior, while others do not (Sarasvathy et al. 2003; Dew et al. 2004). It should be emphasized that entrepreneurial behavior is context free, in that it can occur and is identified across all different types of organizations, ranging from small business to large corporations, and even to governments.

An important example of the behavior view of entrepreneurship can be found in the corporate entrepreneurship literature (Ireland et al. 2009; Zahra 2007, 2015; Zahra et al. 2006; Kuratko and Audretsch 2009; Kuratko et al. 1990; Hornsby et al. 2009). For example, Kuratko et al. (2005) developed a model that depicted the organizational antecedents of middle-level managers' entrepreneurial behavior as well as the entrepreneurial actions and outcomes describing that behavior.

The third view of entrepreneurship revolves around the performance of the organization or firm. This strand of literature classifies a firm or organization as being entrepreneurial based on some particular performance criterion (Cooper 1995; McKelvie and Wiklund 2010).

Growth is one criterion that is prevalent for classifying a firm or organization as being entrepreneurial (Clarysse et al. 2011). Some of these studies refer to the highest growth firms as "gazelles", and try to explain which factors lead certain firms to become gazelles, while others do not achieve such spectacular rates of growth (World Economic Forum 2011; Markman and Gartner 2002).

Innovation or innovative activity constitutes a second criterion for performance. This literature typically involves trying to identify which factors and characteristics leads some firms to generate a stronger innovative performance (Kuratko et al. 2001, 2005; Ireland et al. 2009).

A third criterion for performance involves social entrepreneurship (Austin et al. 2006; Mair and Marti 2006; Miller et al. 2012). Social entrepreneurship constitutes a performance approach because the outcomes from the activities and operations of the firm are evaluated in terms not just of the private returns, but also in terms of the positive impact on society (Kuratko et al. 2015).

### **An eclectic paradigm of entrepreneurship**

A newer strand in the entrepreneurship literature is emerging which consists of a combination of the aforementioned singular views that are based on organizational status, behavior, and performance. While these three prevalent views have produced insightful results and provided a compelling basis for the field of entrepreneurship research over the past years and in some cases decades, more recently, studies are emerging based on a combination of views. As Okhuysen and Bonardi (2011) stated in examining the field of management in general; "More than other 'classical' disciplines in social science, management research uses combinations of ideas or blends of theories to advance new insights and develop novel hypotheses that can ultimately be tested empirically. As a practical field, management deserves attention from a multiple-lens

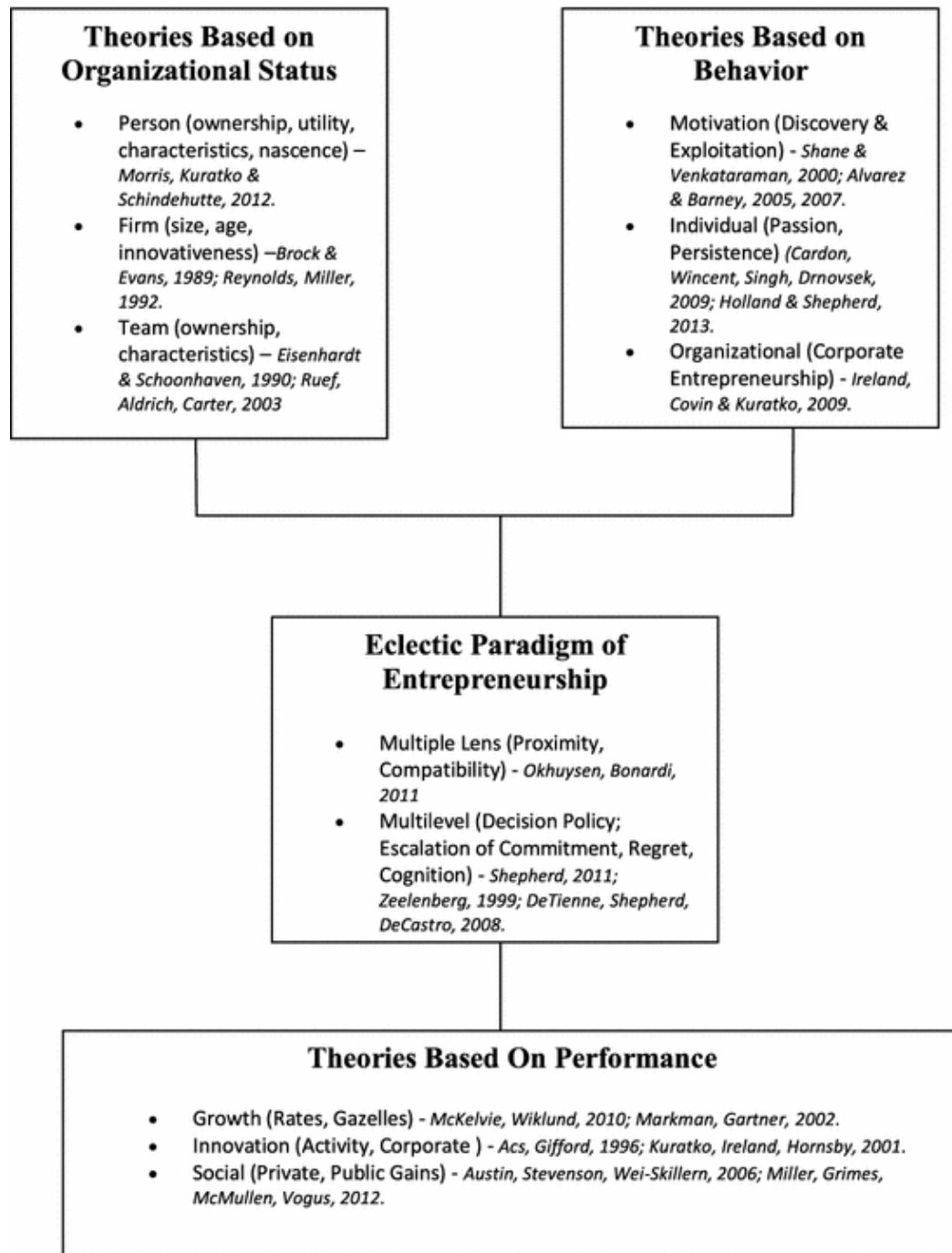
perspective because the phenomena within it can often be explained using different theoretical approaches. And it is perhaps obvious to note that the complexity of management as a setting often requires explanations that are matched in complexity—explanations that can be built from combinations of perspectives to provide answers that are uniquely suited to management (p. 6).”

Thus, combinations of organizational status, behavior, and performance are revealing themselves to be far more effective for researching the issues that arise under the taxonomy of entrepreneurial activity. As an example, when Shepherd (2011, p. 414) discussed the opportunities with multilevel entrepreneurship research, he demonstrated the value of this research with individual differences in decision policy. He showed that while there may be commonality in decision policies across a sample, there is likely “variance across individuals in their weighting of criteria when making decisions on an entrepreneurial task.” He further argued that applying differing theories with moderators to decision policies may help explain “variance in decision policies to exploit an opportunity” (Shepherd 2011, p. 415). Like DeTienne et al. (2008), who showed that the evolution of commitment theory and motivation literature explains variance in entrepreneurs’ decision policy for persisting with a poorly performing firm, Shepherd called for a multilevel approach studying entrepreneurial decision making. He presents several moderators and argues how and why that may help explaining variances in decision policies (p. 415): “attitudes toward the different errors arising from making decisions in environments of high uncertainty, as informed by regret theory (Zeelenberg 1999) and/or norm theory (Zeelenberg et al. 2002); the level of positive affect, negative affect, and the combination of the two, as informed by the psychology literature on emotion and cognition (Izard 2009); the intrinsic motivation to act, as informed by self-determination theory (Deci and Ryan 2000; Ryan and Deci 2000); the level of prior knowledge, as informed by the Austrian economics (Shane 2000), opportunity recognition (Baron and Ensley 2006; Grégoire et al. 2010), or entrepreneurial action (McMullen and Shepherd 2006) literatures” (Shepherd 2011, p. 415).

Therefore, the theories based on combinations offer a more dynamic view of the phenomenon of entrepreneurship. Much like the “multiple-lens” approach that characterizes general management, the theories based on combinations can delve into some of the particular aspects of entrepreneurship with greater granularity. As Shepherd (2011) concluded in regard to entrepreneurial decision making; “By theorizing and testing cross-level models of decision making on entrepreneurial tasks, such studies can make a substantial contribution to the entrepreneurship literature. Furthermore, because entrepreneurial tasks are often extreme—high levels of uncertainty, time pressure, stress, and emotions—studies that exploit the above research opportunities can extend the boundaries of current theories and make contributions to the management, decision making, and psychology literatures more generally. Whether it is decision-making research using conjoint analysis or another topic using a different method, there are numerous opportunities for multilevel research to make a substantial contribution to the field of entrepreneurship (p. 419).”

This previous discussion of the prevalent views of entrepreneurship based on status, behavior, or performance, presents a clear indication that the field of entrepreneurship is based on a phenomenon that incorporates many diverse and heterogeneous dimensions that only an eclectic paradigm approach might afford researchers the capacity to explore and expand the knowledge base. As such, greater knowledge will be gained from the extrapolation of particular insights

from each of the theory bases presented in this paper. In other words, a key dimension of viewing entrepreneurship based on status, behavior, performance, or combinations, is that both static and dynamic approaches are valuable to the field. Thus, an eclectic paradigm that allows for the profession to move forward identifying the static and dynamic elements of new theories, and their correlates, will be an important and distinguishing approach to grow the knowledge base of the field. In Fig. 1, we depict the eclectic paradigm of entrepreneurship as the nexus of the three major strands of entrepreneurship theory currently employed.



**Fig. 1.** The eclectic paradigm of entrepreneurship

The field of management realized the importance of responding to the realities of their dynamic environment with a multi-lens approach. The phenomenon of entrepreneurship is more dynamic and far reaching than management as it must deal with the constant uncertainty that pervades the entrepreneurial opportunity (Alvarez and Barney 2005). The words of Okhuysen and Bonardi (2011) are even more pertinent to entrepreneurship scholars when they stated, “A slow revolution is currently underway in the social sciences: conceptual boundaries, differences in assumptions, and separations between conversations, such as the ones between economics and psychology, are being questioned. Because of our focus on exploring real-life problems, we believe that management scholars have a key role to play in these developments. We have a formidable opportunity in front of us to contribute to our field by taking down walls and building bridges between perspectives. Many great theoretical developments and many new explanations for unexplained phenomena could follow, and we urge management scholars to take up this challenge (p. 11).”

### **Conclusion: the expanding future of entrepreneurship**

Shane and Venkataraman (2000) were corrected in their observation that the scholarly literature on entrepreneurship not only consists of a multitude of views on entrepreneurship, but also that these views reflect phenomena so disparate and even contradictory that they result in a confusing and ambiguous literature. Their response to these diverse views of entrepreneurship was to propose that only the view reflecting behavior represents the *bona fide* entrepreneurship. Their proposal would preclude the other views involving organizational status, performance, or combinations as not constituting *bona fide* entrepreneurship.

By contrast, we reject such a narrowing the view of entrepreneurship. Rather, we look for the field of entrepreneurship to continue to broaden and gain in impact and significance both among scholars and practitioners. Thus, an eclectic paradigm of entrepreneurship theories will prosper as the field continues to be examined. The future will be continued the enhancement of theories based on status, theories based on behavior, theories based on performance, and most importantly theories based on combinations.

Looking ahead, we anticipate three distinct future directions within the eclectic paradigm of entrepreneurship. The first future direction involves an application of entrepreneurship to phenomena and contexts that have previously not been considered. For example, Link and Link (2007) and Leyden and Link (2013) have proposed a dynamic theory of entrepreneurship to apply to decision making and behavior within the context of the public sector. Another promising area for future research on entrepreneurship involves the context of less developed countries and regions.

The second future direction involves refining existing approaches to distinguish important nuances and differences across the different types of entrepreneurship. This would suggest an increased sensitivity to entrepreneurship as a multi-varied and inherently heterogeneous phenomenon that characterized both a static and a dynamic environment (Davidsson and Wiklund 2001).



The third future direction involves integrating several of the traditional levels or approaches to entrepreneurship. Integration across the traditional approaches to entrepreneurship may be facilitated by multi-level analyses. For example, the knowledge spillover theory of entrepreneurship combines the behavioral aspect of opportunity creation and exploitation with new venture creation (Acs et al. 2013). Again, building on the knowledge spillover theory of entrepreneurship, there are both static and dynamic elements involved. The static element creates an optimal environment for entrepreneurial action, and the dynamic elements are embodied in the spillover impacts.

Scholars responded to Baumol's (1968) harsh critique of a singular view of entrepreneurship with a multitude of theories explaining a broad range of phenomena spanning a diverse set of institutional contexts. This has resulted in an entrepreneurship literature that is replete with theories that are not only diverse but even, in certain cases, contradictory in nature. In particular, this paper has identified four distinct views of entrepreneurship prevalent in the scholarly literature. One strand of the literature has been concerned with explaining organizational existence. Following the tradition of Coase (1937), this approach is concerned with why organizations of a certain size, age, ownership status, exist or are in the process of being created. Such studies on entrepreneurship revolve around organizational status.

A second approach is virtually natural with respect to organizational status but instead focuses on behavior, and in particular, behavior involving creating and recognizing opportunities and exploiting those opportunities. The third strand of entrepreneurship theories in the literature has focused neither on organizational status nor on behavior but rather performance. Such studies of entrepreneurship are concerned with performance outcomes such as growth and innovation. The fourth and most current strand deals with the combination of views providing multiple lenses through which this dynamic field can be examined.

One response to the heterogeneity inherent in these disparate theories of entrepreneurship was Shane and Venkataman's (2000) proposal that future scholarship on entrepreneurship be restricted to only one view of entrepreneurship—behavior. By contrast, in this paper, we anticipate that future research on entrepreneurship will continue to expand the domain of the entrepreneurship literature. We offer an eclectic paradigm of entrepreneurship theories as the way forward through an apparent “jungle” of literature that exists today. Just as the field of management learned to work through its “jungle” of confusion that was apparent over 50 years ago (Koontz 1961), so too must the entrepreneurship field now work through its own “jungle.” The field of management grew to realize that Koontz's jungle was only developing into a multiple-lens perspective through which the field could be studied more effectively (Okhuysen and Bonardi 2011). With the various and diverse theories being proposed in entrepreneurship research, we contend that an “eclectic paradigm of entrepreneurship” may be the most valuable approach for the future of this field.

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