

THE DEVELOPMENT OF ENTREPRENEURSHIP RESEARCH

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1. Introduction

Entrepreneurship is a multi-faced phenomenon, which comprehends both the start-up of new companies (start-up entrepreneurship) as well as the carrying out of new strategic initiatives within existing business (corporate entrepreneurship).

Complexity in studying the topic arises not only from this factor, but also from the uncertainty related to what entrepreneurship is about (Davidsson, Low and Wright, 2001). This confusion could be ascribed to the presence in the literature of definitions of entrepreneurship that focus on different aspects of the phenomenon (Davidsson, 2003) and that come from different disciplines. In spite of the attempt made by Low and MacMillan (1988) to make clarity in the field of research and to define possible directions for the future, more than ten years later Shane and Venkataraman (2000) used the word “hodgepodge” to describe the situation of the current studies on entrepreneurship. Among the reasons that could explain the impossibility to address the studies in a clear path it is possible to identify the different beliefs held by the scholars on the nature of entrepreneurship: this creates a “fear that research based on these different views would result in a cacophony of results and ideas” (Gartner, 2001). Another factor at the heart of the problem is that the word “entrepreneurship” has different meaning and therefore it is necessary to distinguish between its use to define a social phenomenon, rather than a scholarly domain or a teaching subject (Davidsson, 2003).

The need of clarity about the concept of entrepreneurship is however growing, in fact nowadays there seems to be a crescent interest in entrepreneurship as is evidenced by the proliferation of journals, professional associations, conferences and academic appointments about it (Kuratko, 2003). There is a widespread recognition that entrepreneurship is the engine that moves the economy and society of most of the nations (Brock and Evans, 1989; Acs, 1992; Carree and Thurik, 2000). Despite entrepreneurship is not a new concept, it has gained increased interest and research attention during the past 15 years: nowadays it is considered as the essential lever to cope with the new competitive landscape (Hitt and Reed, 2000). Companies today must operate in an environment characterized by increased risk, decreased ability to forecast, fluid firm and industry boundaries; the new competitive landscape is ruled by the forces of change, complexity, chaos, and contradiction (Hitt and Reed 2000).

The rhythm of change is continuously increasing for the effects of phenomena such as globalization, technological revolution and deregulation processes. These factors, operating simultaneously, create a climate that could be defined “hypercompetitive” (D’Aveni and Gunther, 1994), where companies are forced to compete at the same time on price, quality and

know-how availability and where getting the first mover advantage is crucial. Growing in an environment with these characteristics is a challenge that is more difficult to face considering the maturity of the developed countries' economies (Zook and Allen, 2001).

It is recognized that entrepreneurship, focusing on the pursuing of new opportunities, is the research domain able to offer methods and instruments to cope with this new kind of environment. In order to make other disciplines benefit from entrepreneurial studies, it is anyway necessary that entrepreneurship develops itself a distinguishing conceptual framework (Shane and Venkataraman, 2000).

Up to the most recent years, the field of entrepreneurship has shown a disjointed growth due to the strong presence in the publications of article written by "transitory contributors" (Landström, 2001): this tendency can't be sustained anymore. Leaving entrepreneurship to other disciplines would mean avoiding the creation of a community of scholars able to understand effectively entrepreneurial phenomena and would also imply the creation of some blanks, where aspects of interests to entrepreneurship scholars would not be investigated by other researchers (Davidsson, 2003).

Calling for the recognition of entrepreneurship as a distinctive field of inquiry does not mean erecting barriers and isolating the researchers in a self-referring community: entrepreneurial phenomena are so broad (Low, 2001) that they need to be studied with multidisciplinary approaches; therefore dialogue and confrontations with other disciplines are indispensable way to enrich the studies.

Given this perspective, a literature review of the field could be the starting point in defining the relations between entrepreneurship and the other disciplines, understanding where is possible to establish an interdisciplinary communication which can lead to cross-fertilization processes.

2. The origins in economics

For many years entrepreneurship studies have been conducted within the context of economics: entrepreneurship has been considered as the heart of economic development and the unit of analysis of studies on it has basically been the individual.

The first definition of Entrepreneur has been given by Cantillon in 1755 in his "Essai sur la nature du commerce en general" and even Smith dealt with the issue in 1776 in his "An inquiry into the wealth of nations".

What firstly appeared as a link between the economic activity and the role of the entrepreneur was his inclination to risk and his ability to manage situations of uncertainty.

According to Cantillon, in fact, the entrepreneur is a speculator in search for profit from arbitrage, from buying at a certain price and selling at an uncertain price. Therefore the entrepreneur is different from the rentier, the other subject of the economic system identified by Cantillon, as his income cannot be predicted. On the base of this seminal work, almost two centuries later, Knight (1921) has differentiated risk from uncertainty, considering that the first can be reduced through the creation of pools of risks that are not perfectly correlated, while uncertainty is never measurable, since not based on rational choice but on opinion.

The association between the entrepreneur and the opportunity of arbitrage is also clear in the descriptions of Baudeau (1730–1792). The French economist offers an image of the entrepreneur as an innovator, who is able to reduce his costs and consequently raises his profits implementing different innovations.

A more formal model that could fit with the ideas of Cantillon and Knight was realized by Kihlstrom and Laffont (1979). According to the work of the two scholars the income distribution among entrepreneurs is influenced by different dimensions such as aversion to risk.

Also Say (1971) introduced the concept of entrepreneur in his “*Traite d’économie politique*”, in early 1800s. In his representation of the economic system, Say identifies the entrepreneurial activity in the “art of superintendence and administration”. According to Baumol (1993) in Say’s theory the entrepreneur could also be seen as a speculator trying to resell different products. What differentiate this contribution from the previous ones is that it is no longer the risk the central aspect of the entrepreneurial function, but managerial skills and other moral qualities such as judgment and perseverance (Say, 1971).

While much developments have been done by French scholars, not much as been done in Britain in the 18th century. In his seminal work of 1776, “*The Wealth of Nations*”, Smith depicts the entrepreneur as:

- adventurer, since he is in search of hazard;
- projector, given that he is able to project and make plans anticipating the future;
- undertaker, since he takes wise risks, available for investments if properly remunerated.

The function of the entrepreneur was conflated with that of the capitalist and profit was basically regarded as a reward for risking capital. The role of entrepreneur as innovator was almost ignored in the following work of Ricardo and neoclassical models, because the market was considered permanently close to the equilibrium and therefore, in case of exogenous changes, the entrepreneur is called to make new calculations for maximizing his profit.

Nevertheless, after the Industrial Revolution Mill (1848) identified the role of the entrepreneur in a supervisory activity. To direct an enterprise some qualities are needed: "...persons of a degree of acquirement and cultivated intelligence...Their greater perspicuity enables them [...] to see probabilities of advantage which never occur to the ordinary run of men by the continued exertion of the whole of theirs [...]" (Mill, 1848). Among these qualities the economist underlines "superior knowledge" and "habitual rectitude of perception and judgment".

Other British economists contribute to the development of a theory of entrepreneurship: Marshall, Pigou and Edgeworth, differently from the other later neoclassical economists, studied the entrepreneurial phenomenon. In 1890, Marshall (1930) defined the entrepreneurial function in providing innovations and consequently progress. It is important to underline how already in Marshall's formulation not all the business men can be considered entrepreneur in the sense just expressed. There are in fact business owner who cannot avoid taking risks and other who "follow beaten tracks" (Lynskey, 2002). In order to belong to the first group, superintendence is not enough, but forecasting and leadership are also required (Marshall, 1930). Anyway, Marshall's entrepreneur is innovative in operative terms, meaning that he innovates for efficiency more than efficacy, leaving to Schumpeter the possibility to develop his ideas in a fuller sense.

A contribution that encompasses both the vision of entrepreneur as innovator and as risk taker has been given by Von Thünen (1783–1850): he distinguishes the entrepreneur from the manager underlining that the first take a risk that is unavoidable. Starting from the work of Von Thünen, Von Mangoldt presented a more specific model to describe the risk taken by the entrepreneur, making a distinction between production to order and production for the market, where prices and periods for the economic transaction are uncertain: entrepreneurship is more related to the latter.

At the end of the 19th century, important developments in the research on these topics came also from the Austrian School, thanks to the work of relevant authors such as Menger, Von Mises and Von Wieser. The tradition of the Austrian School was then revitalized by Von Hayek and Kirzner in the 1930s. It is of great significance to compare these studies to the neo-classical ones, as they start from an opposite point of view. According to the Austrian perspective, in fact, the market is far from equilibrium for the effect of ignorance and asymmetric information, factors never taken into consideration by classical and neoclassical research.

Following this path, Menger (1950), whose theories have been deepened by Von Hayek (1937), identified the entrepreneurial function in obtaining new information about the economic situations, especially about the value given to resources in the market. Market exchange occurs

since individuals have different subjective valuations of the same products. Given that, the entrepreneur must have awareness and a superior ability to understand different phenomena, rather than an inclination to risk bearing. Von Mises (1949) instead, reinforced the conviction that “the entrepreneur is always a speculator”, and put emphasis on the fact that the entrepreneurial activity consists in taking decisions. Moreover, since “every action is embedded in the flux of time and therefore involves in speculation”, he considered every man as an entrepreneur.

On the other side of the ocean, Knight (1921) was the first American contributor in entrepreneurship theory. His entrepreneur is one who bears all uncertainty and makes decisions for which he takes responsibility. His task is in turn rewarded by a wage or rent for his abilities and payment for bearing uncertainty

All the above-presented contributions convey an idea of the entrepreneur as the first person in the market able to catch an opportunity of arbitrage. Nothing is said about the relation between this asymmetry and the role of the entrepreneur. It was Schumpeter (1883 – 1950) the first author that identified the role of the entrepreneur in creating these changes and disequilibrium in the market, through innovation and proactiveness.

3. The contribution of Schumpeter

Schumpeter (1934) saw the entrepreneur as the major agent of economic development, defined by the "carrying out of new combinations", which in turn means “the competitive elimination of the old”. The concept of economic development covers the following five cases:

- a) the introduction of a new good or of a new quality of a good;
- b) the introduction of a new method of production;
- c) the opening of a new market;
- d) the conquest of a new source of supply of raw materials or half-manufactured goods;
- e) the carrying out of the new organization of any industry.

In his work, Schumpeter conceives the market as a system in equilibrium and entrepreneurship as the process of disrupting such equilibrium, a way of moving market away from it.

In order to understand the contribution of Schumpeter to the research in the field it is important to underline that this kind of innovation comes from resources that already exist in the market and are already under the control of the entrepreneur. In this sense innovation is not the

consequence of an invention. Invention operates in fact as an exogenous factor as regards to the economic dynamics. Of course inventions could change the perceived value of some resources, but this could happen only after their implementation in the ordinary activity of the firms. Entrepreneurs may be inventors, but the birth of an innovation does not require any invention.

The entrepreneur is not therefore an inventor, but he is not a general capitalist neither: “[...] we call entrepreneurs not only those 'independent' businessmen in an exchange economy who are usually so designated, but all who actually fulfil the function by which we define the concept, even if they are, as is becoming the rule, 'dependent' employees of a company, like managers, members of boards of directors, and so forth [...]” (Schumpeter, 1934). Even if this statement could represent a way to broaden the classical concept of entrepreneur, the definition of entrepreneurial activity as “the carrying out of new combinations” implies excluding many managers from the entrepreneurial category: “our concept [...] does not include all heads of firms or managers or industrialists who merely operate in an established business, but only those who actually perform that function” (Schumpeter, 1934).

At this point arises the need to make clarity about the reasons that justify the fact that entrepreneurs are only a “small fraction of the population” (Schumpeter, 1942). Why do just a small group of people pursue these opportunities of profit if all the resources needed are available in the market? The cause of this paucity of entrepreneurs in the economic system lies in the effects of innovation: disturbing the status quo requires the overcoming of social and institutional barriers rooted in the economic systems. The entrepreneur must consequently have a “mental freedom [...] that is peculiar and by nature rare” (Schumpeter, 1934).

As the work of Schumpeter is wide and covers a long period of studies, those scholars that have studied it tend to identify two main stages in his theories. These periods are labelled “Schumpeter Mark I” and “Schumpeter Mark II”. This distinction is also maintained in this paper, as it offers the opportunity to develop interesting considerations on the evolution of the scholar’s view.

3.1. Schumpeter Mark I

In the early ideas of Schumpeter two different worlds emerge. The first is the stationary equilibrium of the market, characterized by symmetric information, economic rationality and no uncertainty. In such a system, routines and experience play a fundamental role in orienting the behaviours of different actors. The second world is the one created by the entrepreneur, where changes are introduced in the circular flow of economy. These changes are the way identified by the entrepreneur to seek opportunity for profit.

Considering the fact that changing the *status quo* would mean altering the existing relations in the market and destroying the pre-existing sources of advantages of incumbent firms (here emerges the idea of “creative destruction”), innovations are generally carried out by new firms. It is of great significance to report Schumpeter on this issue: “[...] new combinations are, as a rule, embodied, as it were, in new firms which generally do not arise out of the old ones but start producing beside them [...]” (Schumpeter, 1934). However, as mentioned above, resources needed for the emergence of new firms already exists: “[...] the new combinations must draw the necessary means of production from some old combinations [...]. The carrying out of new combinations means, therefore, simply the different employment of the economic system's existing supplies of productive means [...]” (Schumpeter 1934).

Entrepreneurs appear therefore as new agents using old resources; they are “deviant”, people never satisfied by results obtained within the existing, but continuously looking for new opportunities of growth (Elster, 1983; Santarelli and Pesciarelli, 1990).

Focusing on a longitudinal analysis of the entrepreneurs and the evolution of the general economic system, it emerges the fact that the status of entrepreneur is temporary. Once the function of carrying out new combinations has completed, the role of entrepreneur will not last longer. But the process of creative destruction is incessantly operating and shaping the economic environment, forcing the different firms to face a competition “from the new commodity, the new technology, the new source of supply, the new type of organization [...], competition which strikes not at the margins of the profits and the outputs of the existing firms but at their foundations and their very lives” (Schumpeter, 1942).

In this sense, the creative destruction processes are identified as the driving forces of the market and in general of the economic development.

3.2. Schumpeter Mark II

Later contributions of Schumpeter reduced the role of the entrepreneur as the agent of economic development. With the raising importance of large companies, the roots of innovation were identified in this kind of integrated firms. They could in fact benefit from a larger amount of financial resources and shared knowledge, key inputs for the processes of innovation.

Areas of uncertainty and potential discovery diminished for the increasing commitment of big companies toward research. “This social function [entrepreneurship] is already losing importance and is bound to lose it at an accelerating rate in the future even if the economic process itself of which entrepreneurship was the prime mover went on unabated. For, on the one hand, it is much easier now than it has been in the past to do things that lie outside familiar routine - innovation itself is being reduced to routine. Technological progress is increasingly

becoming the business of teams of trained specialists who turn out what is required and make it work in predictable ways. The romance of earlier commercial adventure is rapidly wearing away, because so many more things can be strictly calculated that had of old to be visualized in a flash of genius” (Schumpeter, 1942).

The changed position of the scholar is not at all a sign of incongruence, since it reflected the changes that the economic scenario faced in the 20th century. Combining together the different views of Schumpeter it is possible to underline some peculiar characteristics of the entrepreneur: he is who transform inventions in innovations, without any particular reference to any position in certain organizations or in general in the social context, and independently of social values or beliefs. His representation as a deviant is only due to a strong need of achievement. Entrepreneurship is not a profession, nor a lasting condition. The entrepreneur is not just a risk taker or a capital provider: he is the agent of economic development.

4. Post-Schumpeterian studies in economics

4.1. The contribution of Kirzner

Other relevant studies on entrepreneurship have been carried out by Kirzner (1973). The Austrian economist suggests that entrepreneurship is the consequence of innovations designed to exploit the opportunities afforded by economic disequilibrium. He therefore turns upside-down the Schumpeterian view, conceiving the entrepreneur as an equilibrator agent taking advantage of disequilibrium.

The work of Kirzner was strongly influenced by the theories of Von Mises. The core concept underpinning Kirzner’s dissertation is “alertness”. This characteristic is the only one that can capture the essence of entrepreneurship. It consists in a specific type of knowledge: “the kind of 'knowledge' required for entrepreneurship is 'knowledge where to look for knowledge'. The word which captures most closely this kind of 'knowledge' seems to be *alertness*. [...]. Entrepreneurial knowledge may be described as the 'highest order of knowledge', the *ultimate* knowledge needed to harness available information already possessed (or capable of being discovered)” (Kirzner 1973).

The role of the entrepreneur becomes, according to Kirzner, the identification of potential opportunities that are unexploited. The social function of this individual is also crucial: exploiting unseen opportunities means reallocating in a more efficient way the resources available on the market. In this sense the entrepreneur reduces the “social waste”.

However, the perspectives of Schumpeter and Kirzner can be both accepted if considering that there are different kind of entrepreneurial processes: the first one, Kirznerian, is oriented to

incremental-continuous innovations, while the second one, Schumpeterian, results in any kind of innovation, even radical-discontinuous innovation.

The Kirznerian view of the entrepreneurs is on the contrary incompatible with the ones of those scholars considering the entrepreneur as an arbitrageur. Alertness is in fact a kind of creative knowledge and does not involve the accumulation of information through experience. The “entrepreneurial knowledge” implies creativeness. This factor shapes the nature of entrepreneurial opportunities that, even if existing objectively in the market, cannot be object of systematic search (Kirzner, 1997; Salvato, 2003). It is not correct to use the expression “successful search” for the entrepreneurial opportunities, while it seems more appropriate to use the word “discovery”, a phenomenon that generates a sense of “surprise” (Kirzner, 1997).

Without the possibility to identify correctly what to search, the entrepreneur “is at all time scanning the horizon, as it were, ready to make discoveries” (Kirzner, 1997). This could be the essence of “alertness” that “does not consist merely in 'seeing' the unfolding of the tapestry of the future in the sense of seeing a preordained flow of events. Alertness must, importantly, embrace the awareness of the ways in which the human agent can, by imaginative, bold leaps of faith, and determination, in fact create the future for which his present acts are designed. (Kirzner 1982).

Kirzner went beyond these considerations in his studies, giving a particular definition of the firm, and separating it from the entrepreneur: “The firm, then, is not at all the same thing as the pure entrepreneur. It is that which results after the entrepreneur has completed some entrepreneurial decision making, specifically the purchase of certain resources” (Kirzner, 1973).

4.2. Studies on innovation

Important contributions to the general understanding of entrepreneurial processes have been given by studies on innovation. Abernathy and Clark (1985) offer a classification of different types of entrepreneur according to the kind of innovation they introduce. They distinguish among “architectural”, “revolutionary”, “niche creation” and “regular” innovations, which are carried on by “entrepreneurial”, “technologist”, “marketer” and “administrator” entrepreneurs.

Studies arising from the neo-Schumpeterian tradition offer important concepts to investigate the entrance of new firm in the market, as the one of “dominant design”, which relates innovation to the product life cycle.

One of the most important contributions in this perspective comes from Nelson and Winter (1982), that in “An evolutionary theory of economic change” introduced the notion of “technological regime” as the main determinant of the intensity of market competition. Technological regimes are defined by three main characteristics: opportunities, accessibility and

cumulativeness. Innovation is therefore presented as the occasion for new firms to enter the market and to compete with incumbent firms, but these opportunities for growth are structured by the dominant technology in the market. This idea is also accepted in recent contributions of Sutton (1998) within the industrial organization field.

Nelson and Winter (1982) focus on the role of technological opportunities and not on profit opportunities, distinguishing the “entrepreneurial regime”, which facilitates innovative entry on the market, from the “routinized regime” where innovation is generally carried out by incumbents (Winter, 1984). They viewed firms as stores of knowledge, whose storage is instilled via organizational routines, defined as regular and predictable behavior patterns. Innovation occurs when the “search” activity change routines: if routines are metaphorically considered as “genes”, search activities are procedures for “mutations”.

More recent contributions identify the crucial role played by knowledge in enhancing or hampering opportunities for entrepreneurship. Malerba and Orsenigo (2002) emphasize the need to go beyond the important but simple distinction between tacit and codified knowledge. Beside the concept of technological regimes, the scholars address their research to clarify the domains of knowledge and knowledge complementarities to understand innovation phenomena. Marsili (2002) discusses how different types of knowledge can be a source or an obstacle to entrepreneurship. The entrepreneurial process under this perspective is not influenced by the traits of the individuals or by the presence of imperfections in the market system, but from the technological scenario and the complexity of the knowledge needed to cope with it. “The extent to which technologies creates opportunities for entrepreneurship – as opposed to strengthening opportunities for incumbents’ growth – depends on the nature of the underlying knowledge” (Marsili, 2002).

5. Non economic studies on entrepreneurship

Beside the contributions from economic history and anthropology, which will not be object of analysis in this paper, much research on entrepreneurship has been carried on within the fields of sociology and psychology, all of them looking for the main traits of the entrepreneur. Within the former, we remember the studies of Weber (1947), Gerschenkron (1965) and Granovetter (1995); within the latter we mention McClelland (1961), Hornaday and Aboud (1971), Timmons (1978) and Sexton (1980).

The thought of Weber on entrepreneurship is very complex (Swedberg, 2000). The first important concept in his studies is the idea of “charismatic authority”, that is seen as the engine

of evolutionary processes for its tendency to overcome routines and standards. “Charismatic authority is [...] outside the realm of everyday routine and the profane sphere. In this respect it is sharply opposed both to rational and particularly bureaucratic, authority, and to traditional authority, whether in its patriarchal, patrimonial, or any other form. Both rational and traditional authority are specifically forms of everyday routine control of action; while the charismatic type is the direct antithesis of this. Bureaucratic authority is specifically rational in the sense of being bound to intellectually analyzable rules; while charismatic authority is specifically irrational in the sense of being foreign to all rules. Traditional authority is bound to the precedents handed down from the past and to this extent is also oriented to rules. Within the sphere of its claims, charismatic authority repudiates the past, and is in this sense a specifically revolutionary force” (Weber 1947). From these sentences it clearly appears how the entrepreneur described in the economic literature is close to this actor, especially in the Schumpeterian view.

This first assumption started losing its importance with the emergence of the capitalist economy, where “economic change is mainly due to enterprises being geared to profit opportunities in the market” (Swedberg, 2000). Later contributions by Weber highlighted how this orientation toward profit could be rooted in the social values of a society. He has especially referred to religion, considering the changes of attitude towards business and industry carried by Calvinism and some sects of Christians. Weber’s idea was that the impact of religious beliefs was stronger on the believer at the beginning, and then extended at the whole community. Once absorbed by the whole society, the link between religion and economy loses its intensity. This vision could be criticized: how do we explain the fact that between the same community not everyone is an entrepreneur? Probably social and religious beliefs can influence the orientation to entrepreneurship, but explaining economic development only with these dimensions could be reductive.

Similarly, the work of Hofstede (1980, 1991), Trompenaars (1994), and Whitley (1992, 1999), has helped to better understand socio-culturally based comparisons of business behavior and different business systems in contemporary settings.

Gerschenkron (1965) described industrialization phenomena as historical processes that represent the ground of contemporary entrepreneurship. Under this perspective it is clear how relevant is the role of the social evolution to determine the development of entrepreneurship.

If this view seems to present the entrepreneurial phenomenon as belonging to the culture and the tradition of certain communities, there are also scholars who focus on considering the entrepreneurs as deviants in anti-entrepreneurial cultures. Different studies evidenced the fact that in countries where the prevalent values are “not supportive of entrepreneurial activity, someone who is relatively outside of the social system may have a particular advantage in

entering an entrepreneurial activity. The restraints upon entrepreneurial activity imposed by the network would be less effective against such a person. Thus, an immigrant may be outside of many of the networks of the nation and freer to engage in entrepreneurial activity” (Kriesberg, stated in Lipset, 1988).

Different empirical studies confirm the considerations just presented. Studying Mexico’s development, Vernon (1963) found that out of 109 major executives, 26 have foreign paternal grandfathers, while among the 32 “outstanding leaders”, 14 reported a foreign paternal grandfather. Moreover, the half of “prestigious entrepreneur” in Argentina was foreign born. Briones (1963) studied 46 out of the 113 establishment in Santiago (Chile), finding that at the highest levels of these factories there were immigrants or sons of immigrants. Similar patterns were found in other less developed areas, such as sub-Saharan Africa and India.

Such a creative role of the so-called “deviant” constitute the premise for the birth of the concept of “marginal men”, individuals “that are not so committed to the established values of larger order. Hence men of this sort are more likely to be receptive to possibilities for change” (Lipset, 1988).

Another important area of great interest for sociological studies on entrepreneurship is the role of networks. Granovetter (1995) argues that an environment that affords profits is not a sufficient condition for firm survival, but it is more important to consider the social structure within which individuals and groups try to construct it. More specifically, he assumes that social phenomena as trust and solidarity are unavoidable conditions for the birth of small scale enterprises. Burt (1992) identified a nexus between networks and entrepreneurship, conceptualizing the entrepreneurial process as a way of connecting two networks. Waldinger’s perspective could be considered as a link between the role of deviants and the concept of networks. In his “Theory of immigrant enterprise” (1986), he identifies an important entrepreneurial resource for minority groups in the strong and close social ties.

Between the studies of sociology and psychology it is possible to position the work of McClelland (1961). The well known scholar tried to understand why a greater number of entrepreneurs seem to emerge from specific societies. Trying to answer to this question he focused on childhood experiences that could reinforce “the need of achievement in the individual”. Hagan (1962) concluded that entrepreneurs tend to come from groups that suffer from status withdrawal, similarly for certain aspects to the interpretation of the “marginal man”.

Many are also the attempts made to conceptualize entrepreneurship through psychological models. Sutton (1954) identified the desire for responsibility as the key characteristic for the entrepreneur; Davids (1963) focused on ambition, desire for independence, responsibility and self confidence; Palmer (1971) used the expression “risk measurement”; Hornaday and Aboud

(1971) underlined need of achievement, autonomy, aggression, power, recognition and innovation as core aspects to define an entrepreneurial profile; Winter (1973) highlighted the need for power of the entrepreneurs, while Borland (1974) used the words “internal locus of control”; Gasse (1977) indicates personal value orientation; Timmons (1978) defines the entrepreneur as 1) self confident, 2) goal oriented, 3) moderated risk taker, 4) creative and innovator and 5) with internal locus of control; Sexton (1980) used the adjectives energetic, ambitious and underlined the positive reaction to setbacks that distinguish the entrepreneur; Welsh and White (1981) identified need to control, responsibilities seeking and challenge taking; Dunkelberg and Cooper (1982) see the entrepreneur as oriented to growth and independence.

6. Management studies on entrepreneurship

6.1. Entrepreneurship and organization

The entrepreneurship field as conceived nowadays was born when Vesper organized a special entrepreneurship interest group of the Academy of Management's Business Policy Division in 1974. Entrepreneurship research progressively moved from the study of the individual traits to the features of the entrepreneurial organization, conceiving entrepreneurship as a managerial style (Morris & Kuratko, 2002).

For many years entrepreneurship and organizations seemed to have no contacts with reference to their area of research: organizations are “typically slow to change and tend to be risk averse” (Stevenson and Gumpert, 1985), while entrepreneurship is about change and could arise from situation of uncertainties. Until recent years the relationship between the entrepreneur and the firm has never been clear: entrepreneurial theories has in fact failed for a long time in distinguishing the two concepts (Casson, 1982).

Austrian economists, in fact, entirely fudged this issue, while those scholars who indicate supervision as the entrepreneurial function implicitly conceive the firm as an organization that could be governed just by one individual. Another problem in the literature was the tendency to suppose the presence of just one entrepreneur for each firm (Casson, 1982). All these visions seem to be incomplete looking at the emergence of large scale integrated companies and multinationals, where operations become complex and not controllable by just one individual.

However, recent literature starts offering possible integrative conceptualization in order to entail both entrepreneurship and organization. There is a dichotomy in the literature within this issue: entrepreneurship is seen alternatively as a behavioral aspect of individuals or as a quality of the organization (Lynskey, 2002).

In the first case it is possible to identify the birth of entrepreneurial processes in established firms for the action carried out by managers to seize new opportunities. In this sense it possible to accept the idea of “corporate entrepreneurship” (Burgelman, 1983) that some years ago could have sound like an “oxymoron” (Stevenson and Jarillo, 1990). Other definitions taken from the literature that confirm the possible integration between managerial aspects and entrepreneurship are: “intrapreneurship” (Pinchot, 1985), “entrepreneurial management” (Stevenson, Jarillo, 1990; Micheal, Storey, Thomas, 2002), “entrepreneurial strategy” (Murray, 1984) and “strategic entrepreneurship” (Hitt, Ireland, Camp and Sexton, 2002).

When trying to define entrepreneurship as a characteristic of the organization, instead, it emerges that the entrepreneurial organization is far from the bureaucratic and mechanistic firm, as it is flexible and adaptable (Birch, 1987).

We agree with Lynskey (2002) when he states that the positions mentioned above are not mutually exclusive. It is reasonable to think that each one of the dimensions presented can influence the other. Entrepreneurship at a firm level cannot leave individual characteristics apart, as it is evident that certain aspects of the organization can enlarge or revitalize individual’s orientation to innovation and growth. At the same time cross cultural studies (McGrath and MacMillan, 1992) underline the existence of a common set of beliefs that characterize entrepreneurs’ perceptions about others in the society even in culturally different countries: this personal viewpoints can be at the base of entrepreneurial activity, confirming the importance of individual characteristic.

Instead, a more relevant issue is the optimum size of the firm for inducing entrepreneurship. Entrepreneurial firms are often depicted as small sized, leading to the so-called “entrepreneurial paradox”: entrepreneurship leads small firms to growth and high performance, and once grown, their management systems choke entrepreneurship affecting performance.

However literature has always highlighted the existence of a trade-off between the dimensions of the firm and its entrepreneurial orientation. Already the evolution of Schumpeterian thoughts underlines the tendency to depersonalization and bureaucratization in economies. The development of large companies squeezed the role of the entrepreneur at the margin of the economic activities, reducing the opportunities to carry on change in the market. Weber (1930) as well identified bureaucratization as major agent of the flattening of economy, while Chandler (1962) underscored that “clearly wherever entrepreneurs act like managers, wherever they concentrate on short term activities to the exclusion or to the detriment of long range planning, appraisal, and coordination, they have failed to carry out effectively their role in the economy as well as in their enterprise” (Chandler, 1962). This clear distinction between entrepreneurs and managers is also evident in the words of McGrath and MacMillan (2000):

“What distinguishes [entrepreneurial] leaders who are capable of sustained and significant business revitalization from other managers is their personal practices on the job. These practices fall into three broad categories: [1] practices that set the work climate, [2] practices that orchestrate the process of seeking and realizing opportunities to grow the business and, and [3] hands-on practices that involve problem solving with the people at work on a particular venture”.

In most of the literature the decline of the entrepreneurial function along the process of firm growth was understood. Here stands the reason why entrepreneurship is often considered as a phenomenon that takes place just in start-up businesses. Objectives along the evolutionary process of firms are different: leaders of dawning enterprises need to focus their activity on opportunity seeking (Drucker, 1985) and must therefore represent the Weberian “charismatic leader”, while managerial role in established companies is oriented to the maintenance of the existing situations (Smith *et al.*, 1985). Kanter (1983) draws attention to “defined structures”, that do not exist for innovative organization.

Anyway recently the entrepreneurial phenomenon has been studied not only in relation to emerging ventures (Ucbasaran, Westhead and Wright, 2001), but also to corporate ventures (McGrath, Venkataraman and MacMillan, 1994), franchising (Shane, 1996) and the growth of family firms (Church, 1993). Therefore many scholars have better investigated the nexus between organizational characteristics and firm-level entrepreneurship (Covin and Slevin, 1991; Zahra, 1993).

Many studies confirm the idea of a strong relationship between the type of organization and its orientation toward entrepreneurship. Structural and contextual aspects that can influence entrepreneurial processes in established firms were distinguished by Daft (1992). Within the first group he identifies all aspects that can indicate the mechanistic functioning of the organization, such as centralization, specialization, formalization and hierarchy. Among relevant contextual dimensions he mentions culture, strategy, technology and environment.

If specialization seems to be positively correlated to entrepreneurial processes (Thompson, 1965; Hage and Aiken, 1970) as it implies expertise shared in the organization (Daft, 1992; Hall, 1996), other structural factors influence entrepreneurship in a different way. A minimum level of formalization, hierarchy and centralization is a need to stimulate entrepreneurial processes, but if these characteristics start playing a pervasive role, they can discourage creativity and free thought.

Among contextual factors that influence entrepreneurship at a firm-level much attention has been given to the environment. Scholars tend to agree on the fact that environmental hostility is positively correlated to the search for innovation. Dess and Beard (1984) define environmental

hostility as the sum of four aspects: 1) high competitive intensity; 2) paucity of readily exploitable market opportunities; 3) strong uncertainty; 4) vulnerability to exogenous factors not under the control of the firm. Stopford and Baden-Fuller (1994) link the birth of a new opportunity to environmental threats; Covin and Slevin (1989) identify a correlation between firm performance in hostile environment and entrepreneurial orientation. Miller and Friesen (1983) indicate also market heterogeneity as determinant of market opportunities; and Zahra and Covin (1995) found how entrepreneurship is crucial in this kind of environments. Another important factor that is essential in promoting entrepreneurial processes is organizational culture, as there are some of its components that influence innovation. Among them we mention mission (Drucker, 1985; Hall, 1996), ethics (Daft, 1992) and social capital (Coleman, 1988). Eminent studies (Shane, Venkataraman, MacMillan, 1995) focused instead on how the national culture can influence the national preference for innovation championing strategies, determining the intensity and power of routines and norms.

According to the above mentioned studies, entrepreneurship cannot be seen as exclusively related to individual characteristics, but organization can play a crucial role in the process of discovery of new opportunities, as confirmed by Stevenson and Jarillo (1990): “Entrepreneurship is a process by which individuals – either on their own or inside organizations – pursue opportunities without regard to the resources they currently control” (Stevenson and Jarillo 1990).

If this definition does not consider firm size as crucial to the topic, also the definition commonly recognized as the best for entrepreneurship does the same: “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 and the process of discovery, evaluation and exploitation of opportunities. It also includes the set of individuals who discover, evaluate and exploit them” (Shane and Venkataraman, 2000). The removal of what has been presented in the literature under the label “entrepreneurial paradox” could help in creating the space for communication between entrepreneurship and management. Accepting the idea that entrepreneurship is a phenomenon that goes beyond the individual level, producing outcome at the organizational level and even in the wider social context, reveals the fact that studies of the two disciplines share several dimensions of interest.

6.2. Entrepreneurship and management

Since the work of Schumpeter, managers were described as individuals different from entrepreneurs. “We have seen that, normally, the modern businessman, whether entrepreneur or

mere managing administrator, is of the executive type. From the logic of his position he acquires something of the psychology of the salaried employee working in a bureaucratic organization” (Schumpeter, 1942). Chandler made as well a clear distinction between the two roles: “The executives who actually allocate available resources are then the key men in any enterprise. Because of their critical role in the modern economy, they will be defined in this study as entrepreneurs. In contrast, those who coordinate, appraise, and plan within the means allocated to them will be termed managers. So entrepreneurial decisions and actions will refer to those which affect the allocation or reallocation of resources for the enterprise as a whole, and operating decisions and actions will refer to those which are carried out by using the resources already allocated” (Chandler, 1962).

On the bases of these differences, many studies have been carried out with the aim of clarifying the psychological aspects that distinguish the two categories. Beside a different level of risk aversion (McGrath *et al.*, 1992; Amihud and Lev, 1981), social behavioural aspects have been taken into considerations (Pettigrew, 1973; Shapero, 1975; Ginsberg and Buchholtz, 1989). After all these analysis, however, psychological differences are nowadays considered minor or nonexistent (Brockhaus and Horwitz, 1986; Low and MacMillan, 1988). Notwithstanding these evidences risk-taking propensity is still considered fundamental in understanding entrepreneurial processes (Lynskey, 2002).

Anyway failures of these researches have generated the need to explain the entrepreneurial phenomena under alternative perspectives and reinforced the process of overcoming the separation between management and entrepreneurship. One of the fields that seems more likely to generate cross-fertilization processes in understanding entrepreneurship is strategic management. The growth in the connection between the two disciplines is witnessed by the increasing presence of entrepreneurship studies in Strategy journal and among management researchers (Meyer and Heppard, 2000; Zahra and Dess, 2001).

Of course, we must take into consideration that theories taken by strategic management’s studies are unlikely to offer a complete theory of entrepreneurship. At the same time, the domain of strategic management does not comprise all topics that interest entrepreneurship scholars (Sandberg, 1992).

Classifying the entrepreneurial phenomena on the base of the role played by an existing organization highlights how the relationship with the strategic management field could show different intensity. New venture creation belongs to independent entrepreneurship, while within the field of corporate entrepreneurship (the domain of research that is in common between the discipline) it is possible to distinguish “venturing” (internal and external) and “strategic renewal” (Sharma and Chrisman, 1999). Schendel and Hofer (1979) strengthened the link

between the two fields, defining strategic management as “a process that deals with the entrepreneurial work of the organization”.

Comparing the definitions of entrepreneurship gathered by Gartner’s (1990) panel with Mintzberg’s taxonomy (1998) of strategic management’s main contributions, Sandberg (1992) identifies areas where entrepreneurship could benefit from strategic management studies. These are: 1) new business creation; 2) innovation; 3) opportunity seeking; 4) risk assumption; 5) top management teams; 6) group processes in strategic decision.

The idea of “Strategic Entrepreneurship” (Hitt, Ireland, Camp, Sexton, 2002) also offers an important starting point in establishing links between the two subjects. Surviving in the long term for a firm implies two actions: the “strategic action”, that is focused in developing the current competitive advantage, and an “entrepreneurial action” oriented to the continuous research of new opportunities (Hitt, Ireland, Camp, Sexton, 2001).

The independence of entrepreneurship from specific kinds of organization and context is also evident in the thought of Drucker (1985). The author identifies seven sources of business innovation, which are: unexpected occurrences, incongruities, process needs, industry and market changes, demographic changes, changes in perception and new knowledge. It clearly appears how entrepreneurship could spring at different levels, from individual to the social contest in the widest sense.

Davidsson (2003) identifies three areas where management research can contribute to entrepreneurship scholarly domain: 1) the organizational characteristics and managerial practices that foster opportunity discovery and exploitation; 2) the management of innovation, that present overlapping areas with entrepreneurship (Van de Ven et al, 1989; Van de Ven, Polley, Garud and Venkataraman, 1999); 3) the relation between venturing and firm performance. The scholar also points out which could be the obstacles in such a cross-fertilization, due to differences with the perspective of management’s studies: organization are assumed as existing and not emerging; there is less attention to social level outcome; possible bias against failure.

Other important perceived links between entrepreneurship and strategic management could be understood reading the different definition of entrepreneurship at a firm level present in the literature, as reviewed by Sharma and Chrisman (1999). The theme of organizational learning, that is acquiring increasing relevance to strategic management, seems to lay just between the two fields of research. Chung & Gibbons (1997) define corporate entrepreneurship as an “organizational process for transforming individual ideas into collective actions through the management of uncertainties”. Covin & Slevin (1991) state that “Corporate entrepreneurship involves extending the firm’s domain of competence and corresponding opportunity set through

internally generated new resource combinations”. Zahra (1995, 1996) states that “it also means building or acquiring new capabilities and then creatively leveraging them to add value for shareholders”; moreover he writes that “renewal has many facets, including the redefinition of the business concept, reorganization and the introduction of system-wide changes for innovation”.

The last issue that emerges as crucial link between entrepreneurship and strategic management is culture. In this sense, it is significant the work made by Stevenson and Gumpert (1985), which consider corporate entrepreneurship as something beyond both individuals and organizations, rooted in the culture of firms. Therefore the scholars distinguish the “administrative” culture from the “entrepreneurial” one, on the basis of the following aspects: strategic orientation; commitment to seize opportunities; commitment of resources; control of resources; management structure.

As stated above, even if strategic management could offer relevant contributes to the field of entrepreneurship, it cannot satisfy all the need of the research. The same consideration is valid with reference to the other disciplines that have put interest in the topic. Therefore it is crucial for the development of the research that entrepreneurship become a legitimated field of inquiry.

6.3. The Italian studies

After having presented the main steps that characterized the evolution of the field of entrepreneurship, we present the Italian studies on the phenomenon emerged within the management and organization discipline. Even if not clearly defined, entrepreneurship seems in fact to be a crucial field of study in many eminent contributions.

Entrepreneurship has not been developed as an independent field of research in the Italian literature. Although this situation could be interpreted as a lack of interests in the subject, reasons that could explain it bring to the opposite conclusion. Entrepreneurial function in Italian studies, in fact, is conceived as a multi-functional process. It does not entail only the carrying out of innovation in the market or risk-taking, but the whole management of the firm. Under this perspective the Italian view of entrepreneurship is consistent with the ideas of Cole (1959).

As resulting from a complex nexus of decisions, the entrepreneurial function is not embodied in only one person. Zappa (1957) states that the entrepreneur results from different individuals: he is not a specific individual, but an abstract set of roles. Zappa conceives the entrepreneur as an entity that is difficult to identify for the emergence of large and articulated companies.

The same conceptual background is shown by other eminent Italian scholars. Masini (1979) considers entrepreneurship as distributed among all the subjects involved in the economic direction and management of the firm. Amaduzzi (1969) and Onida (1975) highlight that only in

small firms entrepreneurship can be identified in just one person, confirming the point of view of Zappa.

These considerations share the need to move away from perspectives that link entrepreneurship to individual characteristics. Entrepreneurship is in fact more connected to the general strategy of the firm and its development, and it is in this direction that new theories have been developed (Corno, 1989).

One of the most relevant contributions comes from Coda (1984, 1988). The scholar differentiates the entrepreneurial success from the wider spectrum of occasions for profit. The essence of entrepreneurship is building and reinforcing the vitality of the firm for its economical functionality in the long run. In order to satisfy this need it is crucial the meeting of all the stakeholders' needs, both in the economic and in the social environment. Given such a perspective according to which the firm is oriented to the long run, a successful "entrepreneurial formula" is a cyclical model, where current success can reinforce future performance in an auto-generating schema. The scholar also points out that the key resource in developing this attitude is made up of the people that compose the organization.

As a consequence of this research evolution, the most important contributions in Italian literature on entrepreneurship belong to management studies and focus on corporate entrepreneurship more than on independent entrepreneurship. Invernizzi, Molteni and Sinatra (1988) focus their analysis on the concept of "internal entrepreneurship". This idea is rooted in definitions already existing in the literature, as the one of Vesper (1980) and Roberts (1968), but is also referred to the meaning of "Intrapreneurship" (Pinchot, 1985) and "Internal corporate ventures strategies" (Berry and Roberts, 1985). The three Italian scholars consider "internal entrepreneurship" as the crucial determinant of success in the current competitive landscape, where instabilities force the firms to continuously introduce innovations. As a matter of facts, internal entrepreneurship is a path of development that tends to generate new activities bringing out the value of competencies of the firm (Invernizzi, Molteni and Sinatra, 1988). The main dimensions identified as determinant of entrepreneurial processes within existing organization are both contextual and processual. Contextual variables are connected to the environmental context (under the technological and competitive perspective) and to some aspect of the firm and its strategy. Among other factors are especially relevant the choices about "where", "why" and "how" the company should build its strategy, the strength of its orientation toward change, the organizational strategy and the hierarchical structure.

Brugnoli (1990) focuses his work on the identification of a set of possible "matrixes" that could determine the birth of new entrepreneurial opportunity, within both corporate and independent entrepreneurship processes. In his analysis he identifies three perspectives that have

studied the phenomenon: a) psychological, that separates the entrepreneur from the entrepreneurial opportunity; b) cultural, where the determinant of entrepreneurial processes is the presence of a certain set of beliefs in the culture of the individuals; c) relational, based on theory of the “population ecology”. Sources of entrepreneurial activities are therefore the individuals with their characteristics and experiences, but also firms, the local network, universities, centres of research and the family.

Invernizzi, Molteni and Corbetta (1990) distinguish the entrepreneurial function from the managerial one: the former concerns the research of a new strategic paradigm, while the latter is about efficiency and effectiveness. The main idea of their study is that it is possible to join these two functions toward an “entrepreneurial management”, where all the managerial resources are addressed to the promotion of vitality and durability in the long term of the firm. Strategies that emphasize the adoption of entrepreneurial management are: 1) internal development; 2) internal ventures; 3) joint venture; 4) new style joint ventures or alliances; 5) acquisition; 6) venture capital; 7) educational acquisition; 8) other strategies as licensing, franchising and spin-off (Invernizzi, Molteni and Corbetta 1990).

Invernizzi (1993) explicitly focuses his attention on corporate entrepreneurship, where entrepreneurship is considered as the ability of conceiving, elaborating and realizing an innovative “entrepreneurial synthesis”. Such a synthesis must entails three aspects coherently linked between each other:

1. the perceived needs of potential customers;
2. the product/service system offered to satisfy these needs;
3. the resources and competencies that need to be organized and developed to sustain the idea.

The scholar, consistently with other contributors, identifies contextual factors that stimulate entrepreneurial processes. Beside a cultural and social context, Invernizzi considers strategic and organizational context, especially focusing on the systems of resource allocation, reward and accounting. Common characteristics for all these three areas are orientation to new activities, tolerance for errors and focus on long term objectives.

Another contribution of great significance is represented by the analysis of Sorrentino (1996), who suggests internal entrepreneurship as the best way to foster innovation within existing organization. The scholar demonstrates how internal entrepreneurship can overcome all the obstacles that characterize the relations ruled by a contract of agency and therefore it is suitable in stimulating innovation in the firm. Sorrentino also emphasizes the circular nature of

entrepreneurial processes, highlighting how every effort for change enforces the innovative capacity of the company.

More recently, Salvato (2003) has presented a deep analysis of the processes through which entrepreneurial opportunities come to existence, are identified and spotted within organizations. Given the objective existence of opportunities and their relevance, the entrepreneurial processes are analyzed at both individual and organizational level, underlining the organizational factors and capabilities that enhance companies to pursuing continuous innovation.

7. Towards a legitimated field of inquiry

7.1. Building a framework for entrepreneurship studies

Despite a strong common attention in entrepreneurship, the academic legitimacy of the field is still modest (Low, 2001). This could be due first of all to a lack of a clear and unique definition of the term entrepreneurship itself. Several analyses of the entrepreneurship literature reveal that researchers have too often developed their own definition of the concept without building on the work of the others, so that “entrepreneurship” became a wide label under which broad array of research efforts are housed (Shane and Venkatamaran, 2000). The term has been used for more than two centuries, but scholars continue to extend, reinterpret and revise the definition. (Bull and Willard, 1993; 1995). Such a variety of definitions is due on one hand to the complex nature of the phenomenon, and on the other hand to the fact that they have been provided by researchers operating in heterogeneous fields (economics, sociology, finance, history, psychology, anthropology) with divergent terms of reference and purposes. Here you find some of the most contributing definitions arisen in the last 2 decades:

"An act of innovation that involves endowing existing resources with new wealth producing capacity" (Drucker, 1985)

"The emergence of new organizations" (Gartner, 1988)

"A process by which individuals pursue opportunities without regard to the resource they currently control" (Stevenson & Jarillo, 1990)

"The process through which individuals and teams create value by bringing together unique packages of resource inputs to exploit opportunities in the environment" (Morris, 1998)

"Acts of organizational creation, renewal, or innovation that occur within or outside an existing organization" (Sharma & Chrisman, 1999)

As you can see even in such a short list, they differ in many respects. Divergences in focus are evident along dimensions as: individuals vs. organization; process vs. content. All this conflicting definitions have been resolved by Shane and Venkatamaran's definition, recognized as the best attempt to define entrepreneurship as scholarly domain: "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 and the process of discovery, evaluation and exploitation of opportunities. It also includes the set of individuals who discover, evaluate and exploit them" (Shane and Venkatamaran, 2000). The research focus has shifted from the entrepreneur to the entrepreneurial process, and many efforts have been done in studying how organizations can be organized for enhancing the entrepreneurial spirit.

Within such a perspective, the centrality of knowledge in the entrepreneurship process seems to be commonly accepted.

- New knowledge is one of the main sources of entrepreneurial opportunities, beside unexpected occurrences, incongruities, process needs, industry and market changes, demographic changes and changes in perception (Drucker, 1985).
- Entrepreneurial opportunities are seen as existing because different economic agents have different beliefs about the relative value of resources, given the potential to transform them into a different state. In turn, these different beliefs depend on asymmetries of knowledge available to economic agents, and on their different abilities to recognize the value of new knowledge, assimilate it and apply it to processes of innovation (Shane and Venkatamaran, 2000). Knowledge is therefore at the core of the opportunity recognition process.
- Opportunity exploitation consists in combining existing and new resources and competencies. Knowledge is then a component of the recombination activity. Moreover, the exploitation of entrepreneurial opportunities requires knowledge not only as object of the recombination process, but also as engine of it, as capability to run the recombination process itself.

This knowledge-based perspective seems to be the most adequate one for the development of a theory of entrepreneurship, no matter the subject of the entrepreneurial activity (individuals or organization). It represents the ideal way to let strategic management cross-fertilize entrepreneurship studies: the knowledge-based perspective of the firm, conceiving companies as

bundles of information and competencies (Grant, 1996), derives from the well established dynamic capabilities approach which has been prevailing in the study of strategy formulation.

After a debate that has seen the participation of several well known scholars (Zahra and Dess, 2001; Singh, 2001; Erikson, 2001; Shane and Venkataraman, 2001) Shane and Venkataraman (2001) affirmed the need for explicitly including outcome within the core issues in entrepreneurship research. “We have no qualms about adding outcomes of exploiting opportunities to the domain of the field. However [...] we suggest that not only should outcomes for entrepreneurs or firms be included [...] but that outcomes for industries and societies should be considered as well. [...] We argue that individuals and opportunities are the first order forces explaining entrepreneurship and that environmental forces are second order. While environmental forces might moderate the effects of individuals and opportunities, they alone cannot explain it” (Shane and Venkataraman, 2001).

The issue of outcomes is at the core of the quest for a clear definition of the entrepreneurship research boundaries. As already mentioned, Davidsson (2003) proposes a three-level definition of entrepreneurship, which distinguishes the field of inquiry from the social phenomenon and the teaching subject. What distinguishes the three definitions is just the level of outcome taken into consideration.

Given that Shane and Venkataraman’s definition is considered the best attempt to define entrepreneurship as scholarly domain, Davidsson (2003) gives two definitions for entrepreneurship as social phenomenon and teaching subjects, considering a narrower level of outcome.

Considering entrepreneurship as a social phenomenon means focusing on the social impact of entrepreneurial processes, therefore including all the re-combinations of resources that drive the market to equilibrium, and so “to improved use of resources in the economic system as a whole” (Davidsson, 2003). In order to be defined as entrepreneurial, the new economic activity must bring positive outcomes on the societal level, no matter the positive or negative performances at venture level. This definition is consistent with Kirzner’s one, according to which entrepreneurship is “the competitive behaviour that drive the market process” (Kirzner, 1973), with Gartner’s (1988) “emergence of new organization” and the “new entry” of Lumpkin & Dess (1996).

Finally entrepreneurship as teaching subject can be defined as “the study of how opportunity to create future goods and services can be successfully discovered and exploited” (Davidsson, 2003). Therefore in this perspective is natural to focus only on successful outcomes on the micro level. In this case purpose and motivation, skill or expertise expectations of gain for self are of central interest, even if not necessary ingredients of entrepreneurship as societal

phenomenon or scholarly domain (Bull & Willard, 1993; Cole 1949; Fiet 2002; Gartner, 1990; Hisrich & Peters, 1989).

7.2. Entrepreneurship and the disciplines

We believe that making clarity about the definition of entrepreneurship is the first step to address the research in the field to legitimization. Once defined a concept of entrepreneurship that all scholars could share and having stated that entrepreneurship can be a distinct domain of research, it is necessary to clear the position of the discipline among the others.

Low (2001) identifies four different strategies for future entrepreneurship research. The first relegates entrepreneurship research to the role of facilitating the functions of new enterprises through teaching support, without trying to explain the phenomenon. It would mean aiming at just integrating the results of research in other fields and transfer them to the community, abandoning the goal of an academic legitimating.

The second way that entrepreneurship researchers can take is to consider the subject as a “potpourri”, that means leaving the situation as it is. Even if this situation could attract many contributors, it will imply reducing the legitimization of the research that will still not get its clear direction. A third solution would be letting entrepreneurship research “belonging in the disciplines”. According to this view, there is no need for a theory of entrepreneurship, as it should be investigated from multiple perspectives, but the need for theory in economics, marketing, strategic management to address the various aspects of entrepreneurship. Even if interesting and coherent with the multidisciplinary nature of the entrepreneurial phenomenon, this idea cannot be completely accepted. It is possible that such a research method would create some blank areas in the entrepreneurial processes that are not explained by any discipline as of interest of none of them. Adopting such a strategy will create a lack of community, avoiding dialogues to foster the development of the research. The last strategy consists in creating entrepreneurship as a distinctive field of research.

Even if in this paper we have identified this last methodological choice as the most suitable to the needs of scholars, we agree with Low (2001) and Davidsson (2003) when state that this is not a solution viable in isolation. Entrepreneurship can and should search contacts with other disciplines which, in turn, should encourage research on entrepreneurial phenomena. Following this agenda would bring entrepreneurship to legitimacy and the other disciplines to benefit from clear definition of entrepreneurship main dimensions

As already stressed, many contributions could be offered by research on strategic management, which shares with entrepreneurship the interest in the micro-level and the familiarity with the heterogeneity. It can contribute to entrepreneurship in several ways: the

investigation of the organizational characteristics and management practices to foster discovery and exploitation of entrepreneurial opportunities; the management of innovation; the study the relation between firm's quantity/quality of new venturing and firm performance.

Economists can explain why opportunities come into existence and how entrepreneurial efforts are influenced by reward structures (Baumol, 1990, 1993); an economic approach suits the investigation of the environmental aspects of entrepreneurship and the micro-to-macro linkages about entrepreneurial outcomes. (Acs, Carlsson and Karlsson, 1999; Vennekers, Thurik and Buis, 1997). Moreover entrepreneurship can learn from economics its theory-drivenness, deduction of hypothesis, stringency of concepts, demand on internal consistency and clarity of exposition.

Psychology (especially the fast growing cognitive branch of the discipline) could explain why certain individuals pursue opportunities and not others, describing crucial dimensions both in the phases of opportunity discovery and evaluation. Of course psychological analysis will focus on the entrepreneur, while less could be explained under this perspective about other aspects of the process.

Sociology can offer important instruments to understand entrepreneurship, as it focus on macro level aggregated aspects, and can be the best perspective to study ethnic and cultural aspects of the phenomena. Geography can enrich entrepreneurial research too, for reasons similar to the ones stated for sociology.

History could help in marking out opportunities (Shane and Venkataraman, 2001), but retrospective analysis often used in historical method does not fit to entrepreneurship research needs.

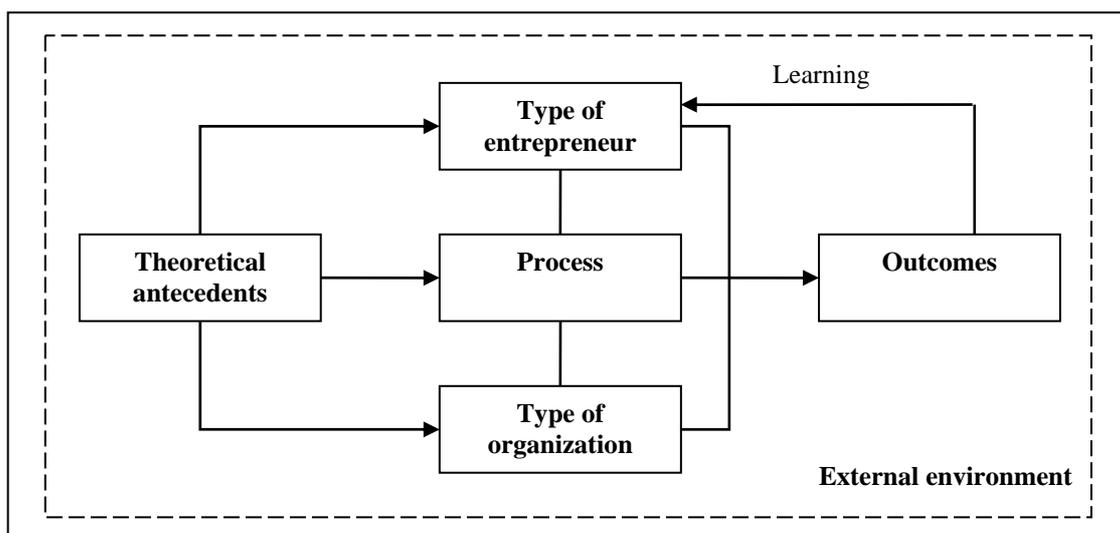
All the considerations emerged so far constitute the premises of future research. Only after a clear conceptualization of a common perspective of study for entrepreneurial phenomena it is possible to identify topics of interests and to address research efforts in a coherent way.

7.3. Main issues in future research

The evolution of the field is very complex. It was shown how entrepreneurship was conceived in many different ways and under many perspectives. Nowadays, while the discipline is moving toward academic legitimization, it is time to check the advancements of the studies. After having removed the entrepreneurial paradox and found a clear definition, it has been possible to identify all the themes relevant to the field. Are therefore important the analysis made by Ucbasaran, Westhead and Wright (2001). The scholars identify the main issues in entrepreneurship and call for research on the definition of the processes occurring between them. Important issues emphasized are (figure 2):

1. theoretical antecedents;
2. types of entrepreneurs;
3. the entrepreneurial process;
4. types of organizations;
5. external environment for entrepreneurship;
6. outcomes.

Regarding entrepreneurship theory, the three scholars underline that studies have moved – coherently to what described in the present paper – from focusing on entrepreneurial personality to behavioral and cognitive aspects. Up to now, studies on types of entrepreneurs have identified four categories of individuals: nascent, novice, serial and portfolio entrepreneurs, but entrepreneurial teams and entrepreneurs involved in more than one venture are becoming interesting topics of discussion. The entrepreneurial process entails two important dimensions: the first is the recognition of opportunity, while the second is the acquisition of resources and the formulation of a business strategy. Regarding organizational forms the scholars put emphasis on four main alternatives: Corporate Venturing, Management Buy-Outs and Buy-Ins, Franchising and Family Firms. According to Ucbasaran’s model the environmental forces that influence entrepreneurial behavior are still not explored, and therefore more studies are called. Outcomes, as already stated, can be considered under many perspectives and different levels; the prevailing studies present in the literature are objective, while there is still space for subjective evaluations, considering expectations, aspirations and skills of the individual entrepreneur.

Figure 1. The focus of entrepreneurship research (source: Ucbasaran, Westhead, Wright, 2001).

The scope of research is becoming wider, since within the identified issues different relevant entities of studying are emerging. As a matter of fact, different types of entrepreneurs and of entrepreneurial organizations have been identified, while the use of cognitive method and heuristic-based model could help understanding new aspects of entrepreneurship.

It is interesting to highlight the fact that only one relationship between the different topics is clearly identified. Learning is the feedback mechanism that links outcomes of the entrepreneurial actions to individuals, but what explains connections between the other issues has not conceptualized yet. Therefore, as the model emphasizes, future studies should focus on more precisely defined entities, contexts and relationships.

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