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From the Metaphor to the Concept of the Entrepreneurial Journey in Entrepreneurship Research

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From the Metaphor to the Concept of the Entrepreneurial Journey in Entrepreneurship Research

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ABSTRACT

The use of the concept and construct of the entrepreneurial journey as a temporal realization of the entrepreneurial process in entrepreneurship research is growing. A groundbreaking role in this development is the essay by McMullen and Dimov (2013), which raised a number of questions and criteria that the construct of the entrepreneurial journey should meet. Their article has been followed by a series of publications that utilize and further develop the concepts of the entrepreneurial journey and its components. Starting with the use of the term in a metaphorical sense to describe the narrative of an entrepreneur's development path, the entrepreneurial journey is becoming an operationalizable variable for the description and measurability of which different dimensions are implemented in addition to time.

This monograph aims to provide an insight into the entrepreneurial journey as a research construct in entrepreneurship. To this end, a systematic literature review based on the main databases and search engines spanning the last 40 years (WoS, Scopus, EBSCO, Google Scholar) has been carried

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out. This systematic overview and analysis of publications, research trends and premises on further developments of the entrepreneurial journey concept as a complex phenomenon suggest different frameworks, approaches and future research challenges. The entrepreneurial journey approach opens up those aspects and dimensions of the dynamics of the entrepreneurial process that have gone unnoticed in the previous studies. These include the need, in addition to time, for a generalized dimension(s) to measure the progression of the entrepreneurial process and journey, as well as linking it to the theories, concepts and research methods used to date. The overview and analysis of some practical examples offer several opportunities for further research on the concept of the entrepreneurial journey and approaches to entrepreneurship studies in general.

Keywords: entrepreneurial journey; entrepreneurial process; new venture creation; entrepreneur; dimension(s); dynamics; progression; stages; milestones

1

Introduction

The entrepreneurial process¹ continues to be acknowledged by researchers as one of the central research topics (Landström and Harirchi, 2019; Kuckertz and Prochotta, 2018) as well as the main concept to define the entrepreneurship discipline (Davidsson and Gruenhagen, 2020; Wiklund *et al.*, 2011). Studies of the entrepreneurial journey – the realization of the entrepreneurial process as a continuous progression trajectory, rather than event, are still in the emergent stage (Davidsson and Gruenhagen, 2020; McMullen and Dimov, 2013). Although the concept of the entrepreneurial journey could be considered a derivative of the concept of the entrepreneurial process, it is rarely represented in entrepreneurship research as a research construct (Dew, 2011). More often, the entrepreneurial journey has a metaphorical meaning in entrepreneurship research without essentially opening up the concept. Therefore, in order to understand the entrepreneurial journey as a research object/construct, this concept should also be considered in the context of the entrepreneurial process.

¹In this work, the term “entrepreneurial process” is used primarily as a research construct, and the term “entrepreneurship process” is meant as a process that characterizes the discipline in particular. The latter term is also used in the text in instances where it is used in the original cited source.

About 50 years ago, the Timmons model (Timmons and Spinelli, 2007; Spinelli *et al.*, 2007) highlighted the fit and the balance between the essential variables of entrepreneurship as process: opportunity evaluation, resource marshalling and entrepreneurial team formation; the impact of leadership, creativity and communication were also factors. The Timmons model links the variables in the frame without stating the essential constituents of the process temporally or the sequence of actions. However, the Timmons model has been followed by a series of studies that open up features of the entrepreneurial process (e.g., Bygrave, 2007; Covin and Slevin, 1991; Wen and Chen, 2007).

The process context of entrepreneurship is a part of Shane and Venkataraman's (2000) conceptual approach to the discipline and is elaborated on more specifically by Shane (2012) in "Reflections", which reviews their initial ideas and follows discussions by many authors. Entrepreneurship is a multifaceted process phenomenon, and process is a feature of the definition of the discipline. This means that entrepreneurship is "a process rather than an event or embodiment of a type of person" (Shane, 2012, p. 18). Thus, one of the most common methods in entrepreneurship research is the study of a wide range of variables associated with these facets, such as cognitive and intentional, individual and collective, aspects of decision-making and opportunity implementation, among others, and the different contexts for the realization of this phenomenon (e.g., Shepherd *et al.*, 2019). Only about a tenth of high-level journal publications examine nascent entrepreneurship as a process. This can be deduced from the review article by Davidsson and Gruenhagen (2020), which analyzed 116 articles on "nontrivial" coverage of process. In their article, the authors take a broader view of the process of new venture creation (NVC) and do not strictly follow the "process theory" (e.g., Langley, 1999; Van de Ven, 1992; Van de Ven and Engleman, 2004). They focus their review on NVC as the journey from initiation to completion of this process (Davidsson and Gruenhagen, 2020). Their reviewed articles deal with process-related (composite) concepts such as process, development, stage, phase, effectuation, time, progress, duration, frequency and timing among the most commonly used terms. These concepts link a sequence of events to a qualitative change as the outcome of the NVC process. Recently, the most discussed

sub-processes are venture idea (creation) and opportunity development, learning, strategy selection, socialization and commitment to the process. The authors conclude that, despite the 30-year research period covered, knowledge of the NVC process is limited. PSED (Panel Studies of Entrepreneurial Dynamics) surveys are seen as offering more opportunities (see also, e.g., Reynolds, 2016, 2007; Reynolds and Curtin, 2009).

An entrepreneurial process, one of the manifestations of which is the NVC process as the core concept of entrepreneurship in the temporal dimension, is complicated by nature and needs further theorizing to understand this fundamental contextual phenomenon (Lippmann and Aldrich, 2016). Although Davidsson and Gruenhagen (2020) use the term journey to describe NVC, they do not refer to it as a continuous process over time. Often, the narratives of the entrepreneurial journey deal with the entrepreneurial process in a temporal dimension (e.g., Fletcher, 2006, 2007); other dimensions describing the progress of the process are used randomly. The understanding of the entrepreneurial journey as a research construct is still in its infancy. Studies that open up the concept of the entrepreneurial journey can be counted on the fingers of both hands and do not fully cover the complexity context of the entrepreneurial journey.

McMullen and Dimov (2013) open up the entrepreneurial process on a timeline as an entrepreneurial journey. Due to the feedback-driven non-linear nature of the entrepreneurial process (see, e.g., Bhawe, 1994), the entrepreneurial journey is characterized by a multi-loop development path (McMullen and Dimov, 2013). An entrepreneur's decisions on this journey are influenced by the need to adjust the goals and resources, known as causation and effectuation processes (Saravathy, 2001, 2008). The temporal process of entrepreneurship leads to artifact creation on societally different hierarchical levels (Selden and Fletcher, 2015a,b). Artifacts as outcomes and markers/milestones of journey stages mark the maturity of the entrepreneurial process or new venture (Mets *et al.*, 2019).

Developments towards the knowledge economy (WEF, 2014) over the last few decades have significantly transformed the traditional entrepreneurial journey from idea to venture launch. While such a process has traditionally been hosted by an entrepreneur and the company has

grown organically, the implementation of more significant (technological) innovations has significantly changed this picture (Isenberg, 2010; Venkataraman, 2004). The world of modern technology entrepreneurship is characterized by intense global competition and the ability of the surrounding ecosystem to support NVC, because the more successful are generally faster among them. While it was often possible 20 years ago to spend five to ten years developing one's own idea, today it is many times less time. This, however, means, in addition to entrepreneurs' initiative, potential investors, the entrepreneurial ecosystem, including business environment and the entire infrastructure, together with a social mentality and public support for the entrepreneurial process. All of these factors have changed the contribution of leading players, primarily the course of the entrepreneurial journey and the factors that influence it. Although the basics do not seem to have disappeared, the complexity of the modern entrepreneurial journey has grown enormously. It has also become an additional challenge for entrepreneurship researchers.

Previous research has not summarized and systematized entrepreneurial journey models in different dimensions, although an overview of entrepreneurship process models by Moroz and Hindle (2012) highlights the importance of (dynamic) time dependence of this phenomenon. Still, it does not provide an answer to the space and dimensions of the journey. There are also almost no generalities about trajectories and space of the entrepreneurial journey (Sørensen *et al.*, 2007), and there is no concept necessary to understand the entrepreneurial process as a dynamic phenomenon that would become a construction with both individual and social meaning. Although this understanding is already partially reflected in the successful practice of educators (e.g., Cunneen and Mankelov, 2007; Mets *et al.*, 2019), entrepreneurs, angel investors and public policies (when and how to influence the start-up process/journey), research practice still does not fully reveal the complexity (e.g., Block *et al.*, 2019; Dimov *et al.*, 2007; Moritz *et al.*, 2022) of the entrepreneurial process and journey.

This short introduction points to the need to move towards a better understanding of the dynamics and relationships of the entrepreneurial process and journey. This monograph aims to create an insight into the entrepreneurial journey as a research construct. That also means,

among other (research literature) review-related and trend analysis tasks, disclosing the appearance of the entrepreneurial process in dynamics. Therefore, this study provides a systematic overview and analysis of publications, research trends and premises on the entrepreneurial journey concept as a complex phenomenon and suggests different frameworks, approaches and future research agenda.

Identifying trends in entrepreneurial journey research to date begins with reviewing the literature for the last 40 years (Section 2). In order to compile an overview of the state of the art, a keyword-based search was performed using the search engines of the main databases (Clarivate Analytics Web of Science, Scopus, EBSCO, Google Scholar). Due to the small number of research publications on the journey topic, the search and analysis were extended to a process-based approach to the entrepreneurial process (Sections 3 and 4), the derivative of which is the entrepreneurial journey. Previous literature reviews of the entrepreneurial process were used to introduce the field (e.g., Davidsson and Gruenhagen, 2020; Moroz and Hindle, 2012; Steyaert, 2007).

Of particular note is the article by McMullen and Dimov (2013), which triggered an avalanche of use of the term “entrepreneurial journey” (Section 5). Only a few of the articles delved deeply into the subject. This study examines the process of the entrepreneurial journey and its various aspects.

This overview identifies the concepts of the entrepreneurial process and the journey, the corresponding definitions and keywords for searches in the scientific literature, and analyses and systematizes the fragmentary research to date. To this end, approaches to the entrepreneurial process and its dynamics in previous reviews and studies are frequently not analyzed in the context of the entrepreneurial journey. Based on the findings, this study maps inductively and categorizes the conceptual approaches of the entrepreneurial journey. Among other things, answers to the five questions of McMullen and Dimov (2013) are important in order to obtain a better understanding of the entrepreneurial journey. These provide an overview of the opinions of their predecessors and adherents and of users of the concept.

The entrepreneurial journey in different dimensions in the context of entrepreneurial process models will also be analysed (Section 6). Special

attention is paid to the aspects of structuring, feedback, measurability, dynamics and environment of the entrepreneurial process and journey. This means considering the dimensions of the entrepreneurial process and the associated knowledge and technology domains, markets and ecosystem, and also different resources. What matters is the process environment and the start-up engines – an independent start-up rather than in-house entrepreneurship within a corporation,² business goals: profit and/or social outcome and sustainability. The common features of the entrepreneurial journey generally and entrepreneurship and sectoral characteristics, depending on the context of knowledge-based (technology), are considered.

In particular, articles that open up and develop the concept and theoretical aspects of the entrepreneurial journey and its features are analysed in different contexts (Section 7). Based on this, the understanding of the entrepreneurial journey in different contexts is proposed. The summary, limitations and conclusions to be drawn (Sections 8 and 9) highlight those aspects that have the potential for the better sense-making of the entrepreneurial journey as a complex phenomenon and to applying new knowledge in both entrepreneurship and entrepreneurship education.

²Although the process of in-house entrepreneurship – intrapreneurship is largely similar, it is not in our focus.

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