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Pioneering Entrepreneurship Research: How, by Whom, and When

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Pioneering Entrepreneurship Research: How, by Whom, and When

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ABSTRACT

Economic thought on entrepreneurship goes at least as far back as to Richard Cantillon, Adam Smith and Jean-Baptiste Say in the 18th and 19th centuries, and by some accounts much further back. After being neglected throughout a large part of the 20th century, entrepreneurship research has risen to become one of the most forceful, dynamic and expansionary fields in social sciences, represented by variety of specialized journals and conferences and encompassing several academic sub-disciplines. This monograph attempts to provide an overview of primarily contemporary pioneers in entrepreneurship research who have been instrumental in defining, re-introducing and establishing entrepreneurship as a core research discipline through their seminal scientific endeavors. Besides of the founding fathers of entrepreneurship research, we have identified 45 pioneers from a list of

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several hundreds of potential candidates. Three of those made their most seminal contributions between the late 1940s and the late 1960s. The remaining 42 contemporary pioneers were decisive for the establishment of the research field. Our ambition is thus to provide answers to how, by whom and when these pioneering contributions were made. By necessity, given how large and diverse the field has become, many researchers and topics have been left out of this review. We humbly recognize that we may have left out researchers who deserve to be mentioned; nevertheless we feel confident that selection of scholars are all worthy pioneers in the entrepreneurship research field.

Keywords: entrepreneurship research; evolution; pioneers.

1

Introduction

The development and dynamics of any organization, economy or society depend on initiatives and actions taken by individuals who have the ability and persistence to make change happen. This is a fundamental insight from research on entrepreneurship and small businesses during the last 50 years. It is the unique knowledge, perceptions, and goals of individuals equipped with the inner drive to take action that initiate novelty and create value. The extent to which this happens and creates social value hinges on the design of institutions, formal as well as informal.

Today this statement seems self-evident, almost trivial. Yet, it was largely neglected throughout a large part of the 20th century when economics was dominated by static general equilibrium models and the management disciplines focused on large firms. Other disciplines, such as sociology or psychology, showed a miniscule interest in issues related to entrepreneurship and industrial dynamics. It was due to seminal and pioneering research efforts initially conducted by a limited group of scholars from different disciplines that defied the then common wisdom claiming that large firms were superior compared to new, young, and

small firms. Those scholars paved the way for the entrepreneurship research field that has increased exponentially during the last decades.

The objective of this monograph is to list these pioneers and their specific contributions that transformed our thinking about entrepreneurs. The monograph also discusses the drivers that motivated their entrepreneurial endeavors, their influence at the firm/micro-level and their role in fostering economic development and growth. We will explore how their breakthrough contributions increasingly gained acceptance in several disciplines, thereby toppling previous views, with profound implications for theory, empirics, methodology and policy.

Obviously we are far from the first to survey the history of entrepreneurship research. We build on, and are indebted to, previous work by for instance Landström (1999, 2005), Hébert and Link (2006) and Carlsson *et al.* (2013), to mention a few. Landström's book from 2005 actually targets contemporary pioneers; those identified overlap with our sample even though our group is considerably more extensive. We have identified 45 contemporary pioneers, in addition to a number of founding pioneers going back in time. Where Landström goes into depth of the respective scholar's contribution we have a more shallow and to some extent partial description of how the research frontier has been pushed forward through the achievements of these pioneers. Furthermore, even though we present some of the historical front figures in defining and establishing entrepreneurship research, we deviate from Hébert and Link's more thorough examination of the roots and historical evolution of entrepreneurship research. The concept is claimed to originate in the Middle Ages as cities emerged and institutions changed (e.g., the introduction of joint stock companies and a more diverse banking system) and opportunities for entrepreneurial endeavors expanded (Wennekers and Thurik, 1999, 2001). There seems to be reasonable consensus that the Irish-born banker Richard Cantillon (circa 1680–1734) was the first to have given the concept of entrepreneurship an economic meaning, and the entrepreneur a role in economic development (Cornelius *et al.*, 2006).

The neglect of the entrepreneur becomes even more puzzling when we examine the modern economic history of today's wealthiest countries. The economic hegemony of the US in the last century is closely linked

to its entrepreneurs, such as Thomas Edison, Alexander Graham Bell, Dale Carnegie and Henry Ford, who were all instrumental in generating wealth and prompting growth. In the US of today we see a very similar story with names like Bill Gates (Microsoft), Steve Jobs (Apple), Sam Walton (Walmart), Jeff Bezos (Amazon) and Elon Musk (Paypal, Tesla, SpaceX), to mention a few. Similarly, referring to our own country, the Swedish economic development is strongly associated with names like Lars Magnus Ericsson (Ericsson), Gustaf de Laval (Alfa Laval) and the Nobel brothers who were involved in numerous influential companies (e.g., Bofors). More contemporary counterparts would be the Rausing family (Tetrapak), Ingvar Kamprad (Ikea) and Erling Persson (H&M), Daniel Ek and Martin Lorentzon (Spotify), Niklas Zennström (Skype), Sebastian Siemiatkowski, Niklas Adalberth and Victor Jacobsson (Klarna). In fact, most countries share a history of entrepreneurs who have been highly instrumental in the development of their economies over time. Obviously, the entrepreneur cannot be ignored.

A typical feature of entrepreneurs is that they often try out novel paths, testing new products, business models, services, inputs and markets. The ultimate experiment is taking the idea to the market where some will succeed, and a large number will fail. This is a crucial part of market dynamics and creative destruction processes, which can be illustrated by some of today's super-entrepreneurs. For instance, some years ago Sergey Brin, one of the co-founders of Google, embarked on a project to produce lab-grown meat, probably the most expensive hamburgers ever offered. But since then the price has fallen rapidly and is expected to reach a competitive price level within a couple of years. Jeff Bezos (Amazon) and Richard Branson (Virgin Group) are launching projects related to space tourism while Elon Musk has presented plans on so called ground-based "hyperloops" that are supposed to transport people at the speed of 700 km per hours at a much lower price than conventional air transports. This technique is presently being tested. Peter Diamandis (Planetary resources) is aiming to extract natural resources from asteroids and planets. These entrepreneurs have already, through their previous endeavours, shown that they have the capacity to radically change societies. Policies are critically important in these

societal transformations, but so are the activities taken by these agents of change. Without a proper design of policies, entrepreneurial activities crumbles or is redirected toward less productive areas within an economy. It is noteworthy that it was not a far-sighted policy within the EU or the US that accelerated the shift towards electric cars, but rather an entrepreneur (Elon Musk) who used new technology and introduced a new model of how to produce and sell cars.

A similar story can be told of the pioneers in entrepreneurship research. They succeeded not because they adopted the current economic paradigm but because they challenged it. That implies taking a considerable risk regarding their future career and academic standing. Without such pioneers, knowledge about the economic forces that drive change at the micro- and macro-levels would have been much narrower and progress is likely to have stalled.

1.1 The Renaissance of Entrepreneurship

In the last decades research on entrepreneurship, young, small and medium-sized firms (SMEs), and the forces that sparked innovation, have rapidly accelerated. The view that the entrepreneur is the agent of change has become firmly established. Yet, this was by no means the conventional wisdom among mainstream economists and management scholars until quite recently. The advances in understanding the fundamentals of the role and importance of entrepreneurial forces can be attributed to the pioneering efforts of a small number, or groups, of researchers as they questioned the conventional prevailing wisdom.

Rather, the idea that entrepreneurship could play an important role in the development of firms, industries and growth sharply contrasted the views of influential scholars such as Galbraith (1956, 1967) and Williamson (1968). Also Chandler (1962, 1977) emphasized the importance of firm size to benefit from scale and scope, even though he also acknowledged the role of entrepreneurs. More precisely, he argued that “In order to benefit from the cost advantages of these new, high-volume technologies of production, entrepreneurs had to make three sets of

interrelated investments” (Chandler, 1990, p. 8).¹ Chandler emphasized the complementary roles of large, small and young firms. Still, the dominant perception was that the exploitation of economies of scale would inevitably imply that large corporations would become the main engine of innovation and technical change, a prediction already forwarded by the “late” Schumpeter (1942). He was more skeptical about the long-term beneficial outcome of the large firm paradigm than his colleagues. Rather, Schumpeter feared that over time the replacement of new firms and SMEs by large firms would negatively influence entrepreneurial values, innovation and technological change. Despite these early prophecies by prominent scholars, the empirical evidence suggested that the development reversed sometime around the 1970s/1980s for most industrialized countries (Loveman and Sengenberger, 1991). The tide had turned; the risk prone entrepreneur entered a renaissance and has since then increasingly been seen as indispensable to economic development.

The contributions of the academic pioneers became manifest in numerous ways. From being a rather esoteric and rare topic it was gradually given a natural place in the curricula of most universities teaching economics, management, and sociology as well as in other disciplines. The number of journals, conferences and courses has also grown in an exceptional way in the last decades, paired by a political movement towards encouraging and facilitating entrepreneurial activities.² Among the more prominent journals are *Explorations in Entrepreneurial History* that was started already in 1949 (later re-named *Explorations in Economic History*), *The Journal of Small Business Management* (1963), the *American Journal of Small Business* that appeared in 1976 (re-named *Entrepreneurship Theory and Practice* in 1988) and, somewhat later, the *Journal of Business Venturing*, launched in 1985. These were followed somewhat later by *Family Business Review* (1988), *Small Business Economics* (1989), *Entrepreneurship and Regional Development*

¹These investments were in production facilities, marketing and distribution networks and, finally, management competencies.

²The first conferences appeared in the 1970s. One of the more well-known and enduring is the Babson Research Conference that started somewhat later in 1981.

(1989) and *Small Business Strategy* (1990).³ The number of English language entrepreneurship journals today exceeds 40.⁴

Pioneers in entrepreneurship research have frequently been instrumental in setting up these journals. Some of these have been acknowledged as leading research outlets for entrepreneurship analyses. One could say that entrepreneurship research journals reflect that a new independent research field has been established that addresses different angles and aspects of the origins, impact, and consequences of entrepreneurial endeavors.

This renaissance of entrepreneurship research partly stemmed from empirical observations that appeared in the late 1980s which showed the important role of SMEs role in employment and innovation. These findings spilled over to macro-oriented growth models that allotted a new and critical role to entrepreneurship and innovations (Aghion and Howitt, 1992; Lucas 1988, 2000; Romer, 1986, 1990). Gradually those insights were also picked up in policy circles, generating an increased interest in how policies could be designed to foster entrepreneurship and SMEs. Subsequently there has been more focus on the link between entrepreneurship and small businesses on the one hand, and innovation, growth and economic development on the other, taking into account not only the national level, but also the local and regional levels.

At the individual level, processes such as learning-by doing and networking, together with skills associated with cognitive abilities and,

³It is noteworthy that the economics discipline has been slow to accept the notion of entrepreneurship. Out of 1285 monographs published in *Industrial and Corporate Change*, the *International Journal of Industrial Organization*, the *Journal of Evolutionary Economics*, and *Research Policy* during the 1990s, only 25 (1.9 percent) had some form of the word “entrepreneur” in their abstracts, compared to 53 of 316 monographs (16.8%) in *Small Business Economics* between 1992 and 1999. On the other hand, 71 of 378 monographs in the *International Journal of Industrial Organization* 1990–1999 had the word “entry” in the abstract, compared to 28 of 316 monographs in *Small Business Economics* 1992–1999 (Carlsson *et al.*, 2013).

⁴Hence, the most prestigious journals in entrepreneurship research emerged relatively recently. The interdisciplinary approach to this research field is, according to Teixeira (2011), reflected in the fact that of the 50 most cited studies in the entrepreneurship field only 6 appeared in *Journal of Business Venturing*, 4 in *Entrepreneurship Theory and Practice*, and none in *Small Business Economics* between 2005 and 2010. Landström *et al.* (2012) show that only one of the top 20 core works in entrepreneurship was published in one of these top three journals.

combinatorial insights, were increasingly examined by scholars and how that tended to fuse both firm capacities and societal knowledge. The knowledge generating activities of entrepreneurs and small firms have been shown to be spread across a number of different functional areas, not only R&D (Braunerhjelm, 2008). It is now generally recognized that entrepreneurial activity is one of the primary drivers of industrial dynamism, economic development and growth. Knowledge investments – and growth – were previously viewed as something that was either exogenous or could be planned by governments through fine tuning of instruments such as taxes and subsidies (Solow, 1956, 1957). Nowadays the importance of variability, heterogeneity, experimentation and selection is often stressed. This implies putting the entrepreneur back into the picture. Yet, notwithstanding considerable advances in the last decades in our understanding of the relationship between knowledge, entrepreneurship and growth, there are still vivid discussions, and disagreements, among economists concerning the mechanisms and policies that are best designed to convert knowledge into viable societal utility and economic development.

Hence, after being hibernated for several decades, research on entrepreneurship has witnessed a tremendous renaissance and continues to rapidly evolve. In this monograph we identify scholars who have played a particularly important role in pushing the research frontier through their seminal work in the entrepreneurship field. Who are they, which fields have they explored, and what are their main contributions in advancing our understanding of the role of the entrepreneur? What are the implications of the insights provided, how have these insights influenced the way we think of society and design policies? How have they changed the research discourse and within which disciplines? Overall, how have they contributed to today's understanding of the role of entrepreneurial activities?

The evolving shift in academic focus led to economic processes at different levels being seen through a new lens where the previously managerial economy has switched to an entrepreneurial economy characterized by diversity, experimentation, uncertainty, and disequilibrium. The entrepreneurial dimension has increasingly been accepted as a

driving force of innovation and development rather than describing a certain activity or stage in a firm's life cycle.

The rest of this monograph is organized as follows. In the next section we will discuss the definition of entrepreneurship and the academic domain of entrepreneurship research. This sets the foundation from which we identify the pioneers. Thereafter we provide a chronological account of the early pioneers and the origin of entrepreneurship research in Section 3. Section 4 gives a more detailed description of contemporary pioneers, defined as those that contributed to shaping and defining the research field in the latter decades. The following Section 5, grouping pioneers into specific research categories, aims at giving a comprehensive picture of how the advances made has served to deepen our understanding of firms, industries and economies. This is followed by a discussion of avenues for future entrepreneurship research in Section 6. Finally, Section 7 concludes.

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