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Entrepreneurship: an assimilated multi-perspective review

Abstract:

Entrepreneurship is a prominent area of inquiry which is enriched by a substantial literature base and challenged by definitional deficiencies. As multiple perspectives of entrepreneurship have emerged, the question of an integrated theory of entrepreneurship has arisen. Yet, given the range of perspectives of entrepreneurship this may be unachievable or create further challenges. Alternatively, this paper proposes a holistic approach to entrepreneurship. This holistic approach advocates the inclusion and recognition of the multiple perspectives of entrepreneurship, without the requirement for integration and any resultant compromise or concession. This has been achieved through the evaluation and synthesis of existing entrepreneurship literature, which was assessed against standing entrepreneurship conceptualisations. Existing models were synthesised and extended to develop an inclusive model, from which the proposition of a holistic approach emerged. This can facilitate the continued enlargement of the entrepreneurship field, whilst informing the conceptual parameters of the field and allow for interdisciplinary research without conceding entrepreneurship's claim as a distinct field of study. The discussion of this perspective of entrepreneurship allowed for future research opportunities to be identified. The exploitation of these research opportunities can potentially enrich the entrepreneurship field through a more nuanced understanding of innovation, entrepreneurial teams and entrepreneurial leadership.

Keywords: entrepreneurship; entrepreneurship perspectives; entrepreneurial characteristics; entrepreneurial processes; holistic approach

Introduction

The field of entrepreneurship is a complex one which faces substantial obstacles that challenge its veracity as a distinct field of study (Carlsson et al. 2013; Shane 2010; Shane and Venkataraman 2000; Vecchio 2003). Entrepreneurship's veracity as a field has been suggested to be contingent on the development of a conceptual framework which is capable of predicting the phenomenon, that it currently lacks (Shane and Venkataraman 2000). However, the realisation of a robust and practical conceptual framework is considered to be hindered by the lack of a universally accepted definition of entrepreneurship (Carlsson et al. 2013; Shane 2010; Shane and Venkataraman 2000). Entrepreneurship's conceptual proximity to other research fields, such as leadership and strategic management, further complicates the recognition it seeks as it is arguably better considered a sub-stream of these established fields (Shane 2010; Vecchio 2003).

With the intention of differentiating entrepreneurship and strategic management, Venkataraman and Sarasvathy (2001, 3) proffered a potentially defining criterion of entrepreneurship, "achievement of beginnings", which concurs with Schumpeter's (1951, 260) early definition "entrepreneurship Essentially consists in doing things that are not generally done in the ordinary course of business routine". Whilst this is a vague definition it does imply innovation and creativity through contravening routine. However, the implication of Venkataraman and Sarasvathy's (2001) proposition is that of new venture creation which potentially limits the context in which it is enacted. The acceptance of this limited context is supported by the attempts of others to provide workable definitions (Audretsch, Kuratko, and Link 2015; Shane 2010; Shane and Venkataraman 2000). Yet, the proposition of the entrepreneur as an "aggressive catalyst for change", erodes the limitation of new venture

creation (Kuratko and Hodgetts 1998, 30). An alternative to a contextual prerequisite is the proposition of opportunity as the central tenet of entrepreneurship through the processes of identification, evaluation and exploitation (Shane 2010).

There is further disparity of opinion on how the entrepreneurship field should develop: Cunningham and Lischeron (1991) suggest the development of an inclusive definition to reconcile the fragmented field; whilst Gedeon (2008) counters that a single broad definition of entrepreneurship could create further future complications as results would be too conflicting. Alternatively, Gartner (2001) suggests that entrepreneurship research should acknowledge the differing views as the whole field can exist as an amalgamation of perspectives. This is furthered by Venkataraman (1997), who suggests definitional consensus may not be achievable.

By accepting the multifaceted nature of the entrepreneurship field, it can conceivably develop without further fragmentation, and thus evade generating over-complexity through attempts to integrate incongruent perspectives and findings (Audretsch, Kuratko, and Link 2015; Gartner 2001). This can conceivably support a universal and inclusive understanding of entrepreneurship, without constraining the plethora of perspectives from which it has developed. To accept the field as a multifaceted amalgamation of perspectives it is necessary to understand what they are and how they have been constructed. Whilst there has been a concerted effort to differentiate entrepreneurship from strategic management, there are potentially lessons to be learned and approaches which can be transferred to develop cohesion (Bygrave and Hofer 1991).

A Holistic Approach to Entrepreneurship

A dualistic approach to defining entrepreneurship was proposed by Bygrave and Hofer (1991), which broadly imitated a shift in research focus which aided the development of strategic management. The premise of this model was to shift the singular focus from the construct of the entrepreneur to the dynamic and unstable entrepreneurial process, which is propelled by “conscious action”; yet retaining the essence of entrepreneurship embedded within the entrepreneur (Bygrave and Hofer 1991, 17). Furthermore, the reach of Bygrave and Hofer’s (1991) model facilitates the inclusion of multiple perspectives and synthesis of a range of literature.

The traditional definition of the field of entrepreneurship is proposed to focus on the characteristics and functions of the entrepreneur through consideration of who becomes an entrepreneur, their motivation, and their entrepreneurial attributes (Bygrave and Hofer 1991). This focus is comparable to Cunningham and Lischeron’s (1991) six schools of entrepreneurship founded upon underlying interests: the ‘Great Person’ school, the psychological school, the classic school, the management school, the leadership school, and the intrapreneurship school. Whilst this taxonomy provides a reasonable characterisation of the entrepreneur from various perspectives, it does not directly address the motivation to engage in entrepreneurship. Bygrave and Hofer’s (1991) revised definition of the field which explores the entrepreneurial process is suggested to consider how opportunities are perceived, how new ventures are established and how this is differentiated from managing existing organisations. Miller (2007) proposed three entrepreneurial processes: opportunity recognition, discovery and creation. However, these processes do not address the establishment of new ventures or new market entry. Furthermore, the delineation of the

entrepreneurial process and the entrepreneur is complicated as they are inextricably interrelated, echoing Bygrave and Hofer's (1991, 17) assertion "the essence of entrepreneurship is the entrepreneur".

This paper aims to synthesise entrepreneurship literature, using Bygrave and Hofer (1991) as a foundation to create a comprehensive review of the current state of the field, whilst integrating Cunningham and Lischeron's (1991) six schools of entrepreneurship and theorisations of entrepreneurial processes. The intention is to simultaneously present a comprehensive review of entrepreneurship literature and to clarify where the conceptual overlaps of the entrepreneur and the entrepreneurial process exist. Given the links between factors from both sets, it is proposed that an iterative rather than a linear exploration is more appropriate; as the understanding of one potentially facilitates the understanding of another factor. Therefore, the exploration of the field of entrepreneurship does not follow a chronological development. The close relationship between conceptualisations of the characteristics of the entrepreneur and the entrepreneurial process is utilised to cultivate a cohesive understanding of the field as a whole; which is not facilitated by either model individually. Whilst there are similarities between Bygrave and Hofer's (1991) and Cunningham and Lischeron's (1991) models, on an individual basis they do not address the iterative relationship between characteristics and processes. However, through their synthesis and extension this can be facilitated. The order in which perspectives are addressed intends to communicate the iterative relationships between each set, where an appreciation of one aids the understanding of the subsequent approach (Figure 1).

There have been previous attempts to synthesise entrepreneurship literature with a range of foci: Audretsch, Kuratko and Link (2015) proposed three classifications of literature

and the use of an eclectic approach; Carlsson et al. (2013) presented a chronological evolution of entrepreneurship research, and Ferreira, Reis and Miranda (2015) investigated journal publications to identify theses and prominent literature. Alternatively, this synthesis of literature intends to provide a more nuanced understanding of entrepreneurship through an amalgamated and interrelated multi-perspective depiction of the field. 'Schools' are proposed according to the perspective of entrepreneurship and their central focus on espoused entrepreneurship attributes. Contributions are then included within 'schools' according to their contribution and inclination towards a particular perspective. The inclination of literature to the individual, group or entrepreneurship process provided a basis on which to categorise contributions to the field. The underlying assumptions presented by Cunningham and Lischeron (1991) were utilised in relation to the categorisation of literature focused on the individual. The relationships to the individual from literature provided the logic for relating the entrepreneurship processes to the individual entrepreneurship figure. Whilst utilising Cunningham and Lischeron (1991), the proposition of this paper challenges their recommendation to pursue a unifying definition of entrepreneurship and instead suggests that more can be accomplished through accepting and expanding its multidimensionality. This acknowledgement therefore allows for enlargement of entrepreneurship through future research opportunities. To identify the future directions and potential of the entrepreneurship field, its evolution as an iterative process (Figure 2) must first be explored. A holistic rather than integrated approach to the unification of entrepreneurship is proposed, as this will allow for the identification of conceptual boundaries, whilst not limiting the field's progression. Furthermore, through utilising a holistic approach, entrepreneurship can continue to progress through the utilisation of interdisciplinary research whilst retaining its individual identity. The perspectives of entrepreneurship which have been identified as

included in this holistic approach are presented in Table 1, some of which have developed through multidisciplinary study. These perspectives whilst included are not to the exclusion of other future developments. This holistic approach promotes inclusivity and should evolve as the field expands and changes. This approach extends Gartner's proposition of an amalgamated field, as the various perspectives of entrepreneurship are not only accepted but recognised by their reciprocity in progressing the study of entrepreneurship.

Figure 1: The field of entrepreneurship

Adapted from Bygrave and Hofer (1991) and Cunningham and Lischeron (1991)

Table 1: The schools of entrepreneurship

The 'Great Person' school of entrepreneurship

A meaningful point in which to commence the exploration of the characteristics and functions of the entrepreneur is the 'Great Person' school of entrepreneurship. This approach is founded on the presumption of entrepreneurship being derived from the inherent qualities of an individual who has an entrepreneurial predisposition (Cunningham and Lischeron 1991; Wickman 2006). This is comparable to the *Great Man* theory of leadership where the central tenet posits that leaders are born and not made; thus, entrepreneurs have inherent qualities which are conducive to entrepreneurship (Cunningham and Lischeron 1991; King 1990; Wickman 2006). However, entrepreneurship distinguishes itself by furthering this perspective

through the proposition of the entrepreneur's sixth sense, entrepreneurial intuition (Baran and Veličkaitė 2008).

In addition to entrepreneurial intuition, it has been suggested that entrepreneurs also possess attributes such as vigour, energy, persistence, self-esteem, and inspirational ability (Cunningham and Lischeron 1991; Koh 1996; Wickman 2006). However, there is limited empirical support which substantiates a relationship between these attributes and entrepreneurial success (Cunningham and Lischeron 1991). Furthermore, negative traits are not considered by the 'Great Person' school of entrepreneurship, which is primarily constructed by historical accounts (Cunningham & Lischeron 1991; Wickman 2006; Williams 2009). The reliance on historical accounts arguably impedes any predicative ability of this approach, given its descriptive focus on the perceived *successful entrepreneur* (Wickman 2006). By focusing on the *successful entrepreneur* this approach conceivably becomes "self-justifying", through the exclusion of individuals who do not perceive themselves as successful (Wickman 2006, 12); which Lewis (2015) suggests could challenge the conceptualisation of female entrepreneurs.

The psychological characteristics school of entrepreneurship

The significance of traits to the conceptualisation of the entrepreneur identified in the 'Great Person' school of entrepreneurship is continued in the psychological characteristics school of entrepreneurship (Carland et al. 1984; Cunningham and Lischeron 1991). This is similar to the field of leadership which also developed from a perspective constructed on historical accounts to one which focused on traits; where the entrepreneurial or leadership inclination and ability is inextricable from the individual (Cunningham and Lischeron 1991; King 1990). However, entrepreneurship again asserts its individuality as the proposition of

inherency is not transferred between these early entrepreneurship studies, as with leadership. Instead the entrepreneurial tendency and prerequisite skills are considered capable of development, with the caveat of early life development (Cunningham and Lischeron 1991).

Jean Baptiste Say (1767-1832) made an early contribution to determining entrepreneurial traits. Suggesting an entrepreneur should possess “judgement, perseverance, and a knowledge of the world of business ... the art of superintendence and administration” (Van Praag 1999, 315). However, Say’s construction of entrepreneurship was from the perspective that entrepreneurs were a particular form of labour which conceivably contributed to the inclusion of the contentious trait of administration (Van Praag 1999). Superintendence and administration are traits with a strong association to management, a field distinct and disparate from entrepreneurship (Carland et al. 1984; Van Praag 1999).

A more contemporary contribution to the psychological school of entrepreneurship is that of McClelland (1961). This conceptualisation was significant in advancing the field as it clearly differentiated between the entrepreneurial role and status, thus facilitating inclusivity. Five entrepreneurship characteristics were proposed to be congruent with the entrepreneurial role: moderate risk-taking and decisiveness; energetic and/or instrumental activity (also referred to as innovational activity); individual responsibility; knowledge of results; and long-range planning and organisational skills (McClelland 1961). However, as a model McClelland’s (1961) contribution has been contested on the validity of the individual attributes which it comprises. Brockhaus (1987) challenges the attribution of inherent risk-taking suggesting there is no significant difference in inclination to the managerial role. Whilst the Marshallian process of competition contests the attributions of innovation activity and

freedom of action, both of which are considered to be influenced by organisational processes (Carter 2006). McClelland (1961) advocates profit as a proxy of knowledge of results which is a conceivably misguided constraint on entrepreneurial motivation. Whilst long-range planning and organisational skills simultaneously reignites the previously identified debate on the managerial aspects of entrepreneurship, whereas assuming knowledge beyond the entrepreneur's primary market (Carland et al. 1984; Van Praag 1999; Wadeson 2006).

The classic school of entrepreneurship

The classic school of entrepreneurship as conceived by Cunningham and Lischeron (1991) is focused on the concept of innovation, as notably proposed by Schumpeter, and underpinned by an underlying interest in opportunity appreciation. By focusing on Schumpeter there is a potential to develop a narrow view of this approach, whereas the inclusion of further notable contributions may facilitate a comprehensive appreciation of this school (Van Praag 1999). Given the early connotations of the French word *entreprendre*, from which the term entrepreneur is considered to have derived, were not ones of risk and innovation but of an undertaking (Cunningham and Lischeron 1991; Kets de Vries 1977), Van Praag's (1999) assertion may have some credence. The connotations of innovation have been attributed to eighteenth century French economists who used it to refer to contractors following the dissolution of European feudalism (Carlsson *et al.* 2013; Cunningham and Lischeron 1991). Thus, the connotation of innovation created by entrepreneurship requires exploration.

Cunningham and Lischeron (1991) assert that there are three entrepreneurial identities which typify the classic school of entrepreneurship: creativity, innovation, and discovery. Both creativity and innovation can be associated with Schumpeter's

conceptualisation of entrepreneurship. In 1911, Schumpeter (1883-1950) published *Theorie der Wirtschaftlichen Entwicklung*, which proposed that current economic models were incapable of explaining change and considered the entrepreneurial role in economic development (Brouwer 2012; Carlsson et al. 2013). Schumpeter's renunciation of contemporary economic models could conceivably be expositive of his rejection of the entrepreneur's managerial attributes posited by Say, in favour of a conceptualisation which proposes an entrepreneurial role to be driven by innovation, thus achieving economic development through change and opportunity creation (Carlsson et al. 2013; Carter 2006; Van Praag 1999). Furthermore, Schumpeter asserted opportunity creation was capable of provoking market disequilibrium through creative destruction, thus unlocking the market and allowing the realisation of formerly unrealised opportunities (Carlsson et al. 2013; Carter 2006). However, this is arguably a consequence of market alertness rather than creative innovation, where the entrepreneur drives "the process of equilibration" to a point in which it was already moving (Kirzner 2009, 147). If this is to be accepted Schumpeter's conceptualisation of the individual entrepreneurial figure with inherent innovation abilities and a profit motive can be contested (Brouwer 2002; Carland et al. 2013). As the span of environment expands to acknowledge market level developments and suggests the entrepreneur to be one capable of early interpretation of market shifts, it can then be reasoned that entrepreneurs may be situated within organisations in which they were selected by investors (Brouwer 2002). Initially, Schumpeter did not accept the proposition of entrepreneurs being selected employees within firms and instead asserted they self-selected to engage in new ventures. However, Schumpeter later did recognise the possibility of entrepreneurial activity in large organisations (Brouwer 2002; Carlsson et al. 2013).

New venture creation processes

The aforementioned schools of entrepreneurship addressed the concept of the individual entrepreneur with a focus on an entrepreneurial propensity or predisposition (Cunningham and Lischeron 1991). Notably a further commonality of these schools is the lone entrepreneurial figure who is inferred to act of their own volition. However, these schools do not elaborate on what action or process this instigates. New venture creation is an entrepreneurial process which also focuses on the lone entrepreneurial individual yet seeks to dissect the action or process, rather than the characteristic or function of the entrepreneur (Bygrave and Hofer 1991). Irrespective of this shift in focus, detachment from the entrepreneur and their characteristics would be irrational given their interdependency. Therefore, to understand the process of new venture creation an appreciation for the nascent entrepreneur should be developed (Hechavarria, Renko, and Matthews 2012).

An individual can be considered a nascent entrepreneur when they possess entrepreneurial intention (Thompson 2009). This intent is suggested to be a reliable indicator of planned behaviour and critical to the inception of entrepreneurial activity and new venture creation (Krueger, Reilly, and Carsrud 2000; Lee et al. 2011; Wadeson 2006). However, the study of entrepreneurial intent is complex in its pursuit of discovering the cognitive processes and motivations for engaging in new venture creation (Hechavarria, Renko, and Matthews 2012; Hechavarria and Reynolds 2009). Whilst there are methodological challenges with these longitudinal and multi-variables studies (Davidsson and Honig 2003; Dimov 2010; Hechavarria, Renko, and Matthews 2012); there have been prominent studies of intent including Bird (1988) and Ajzen (1991). The vocational choice of entrepreneurship can be attributed to the perception of increased utility or income (Parker 2006); however, this is conceivably limited to self-employment through new venture creation and cannot be transferred to intrapreneurial contexts. Entrepreneurship, or new venture creation, as a

choice can also be contested and expands the potential range of motivations (Block and Koellinger 2009; Parker 2006). Necessity entrepreneurship is suggested to occur where there is a lack of favourable alternatives, potentially due to unemployment (Block and Koellinger 2009; Parker 2006). The counterpart to necessity entrepreneurship is opportunity entrepreneurship, where free-will and a motivation to maximise utility are considered influential (Block and Koellinger 2009; Parker 2006). Whilst this is an increasing research stream, its veracity can be challenged given the legal ambiguity of the nascent entrepreneur's status (Audretsch 2012). Yet it is arguably required to facilitate an examination of the pre-conception stage of the firm (Dimov 2010).

The process of new venture creation is not exclusive of the entrepreneur, instead it is potentially the consequence of entrepreneurial intentions and actions (Shook, Priem, and McGee 2009); thus, emphasising the iterative relationship between the traditional and revised definitions identified within Bygrave and Hofer's (1991) model. Furthermore, the concept of new venture creation is central to entrepreneurship, with some perspectives advocating it as a condition of enactment (Shane 2010; Shane and Venkataraman 2000). However, when it is considered as a process, rather than a condition, it can be inextricably linked to the individual. Gartner (1990, 8) consolidated the significance of new ventures as a process, through an empirical study of entrepreneurship. Findings of the study returned the highest-ranking attributes of entrepreneurship as "the creation of new business" and "new venture development" (Gartner 1990, 8). The implication of the discourse engaged in this study does not suggest environmental conditions and instead focuses on action. Furthermore, the third highest ranked attribute of entrepreneurship was "the creation of a new business that adds value" (Gartner 1990, 8), further highlighting the intent of the entrepreneur and the creation process. Whilst it may be perceived that all new business creation potentially

adds value, this is arguably not the case with necessity entrepreneurs as no economic value is created (Acs 2006). An alternative perspective is conceivably that new venture creation enacted by opportunity entrepreneurs is the exploitation of opportunity from discovery or creation processes (Miller 2007; Shook, Priem, and McGee 2009).

The management school of entrepreneurship

The management school of entrepreneurship conceivably creates a paradigm shift as the focus moves from the lone individual entrepreneur creating organisations to a proposition of entrepreneurship as management of the central functions of the organisation through learned activities (Cunningham and Lischeron 1991). This conceptualisation of entrepreneurship is a stark juxtaposition to the classic school of entrepreneurship, which built on Schumpeter's contributions, and suggests inherent abilities and rejects the inclusion of an administrative function (Brouwer 2002; Carlsson et al. 2013; Cunningham and Lischeron 1991). However, there are some parallels between the schools particularly in regard to their formation which was shaped by earlier theorists. Within the management school of entrepreneurship this includes Cantillon, Knight, Mills and Say (Carland et al. 1984; Carlsson et al. 2013; Van Praag 1999); who give credence to the proposed inherent entrepreneurial qualities of risk and administration (Cunningham and Lischeron 1991; Van Praag 1999).

The economic function of the entrepreneur was arguably first accepted by Cantillon (1680-1734) in his posthumous contribution *Essai sur la Nature du Commerce en General* (Carlsson et al. 2013; Ricketts 2006; Van Praag 1999). The entrepreneurial role was suggested to be one of arbitrage which involved rational decision making and absorption of uncertainty (Carland et al. 1984; Van Praag 1999). This conceptualisation posits an agency role as the

entrepreneur engages in economic exchanges on behalf of the distinct principal of ownership (Ricketts 2006; Van Praag 1999).

Cantillion asserted a determinant of entrepreneurship was the presence of uncertainty, which was capable of yielding profit through economic exchange; thus, extending the administration function of coordinating production and distribution identified by Say (Kets de Vries 1977; Ricketts 2006; Van Praag 1999). Yet this does not influence the perspective of entrepreneurship as a form of labour, with distinct industry knowledge and the ability to apply this knowledge, proposed by both (Van Praag 1999). The contribution of Knight (1885-1972) is also arguably an extension of Cantillion's work, suggesting that entrepreneurs not only accept the burden of risk but manage it effectively (Van Praag 1999). Entrepreneurs can be considered the "creator of risk" (Kets de Vries 1977, 38), whilst potentially enduring no financial risk given their agency function (Van Praag 1999). However, this does not lessen the exposure to social or psychological risk which the entrepreneur could encounter (Kets de Vries 1977). Knight's conceptualisation of entrepreneurship can be differentiated from Cantillion, along with the delineation of risk and uncertainty (Brouwer 2002; Carlsson et al. 2013; Ricketts 2006). Whilst risk is considered a calculable and measurable cost incapable of achieving pure profit for the risk bearer; uncertainty is considered immeasurable and unique, to which possible outcomes cannot be ascribed (Brouwer 2002; Carlsson et al. 2013; Ricketts 2006). The role of the entrepreneur is therefore to manage the uncertainty through judgement and decision-making to derive pure profits (Brouwer 2002; Carlsson et al. 2013; Ricketts 2006).

Whilst Cantillion is acknowledged for identifying the significance of entrepreneurship to the economic function, it is John Stuart Mills (1806-1873) who is credited with introducing

the concept to British economics (Brockhaus 1987; Carlsson et al. 2013; Link and Link 2009; Ricketts 2006). Mills also expanded the entrepreneurial function to include further management inclined roles including direction, control and superintendence, imitative of Say's contribution (Brockhaus and Horwitz 2002; Carland et al. 1984; Cunningham and Lischeron 1991; Link and Link 2009; Van Praag 1999). Moreover, there are overt similarities to Fayol's (1841-1925) taxonomy of the function of management (Cunningham and Lischeron 1991; Fells 2000). Mills' conceptualisation was subject to criticism from Schumpeter for the implication of indistinguishability of the entrepreneur and the capitalist (Ricketts 2006; Williams 1978). However, Mills suggests that the exposure to risk of the entrepreneur's capital is greater than that of the capitalists, which may be mitigated by the institutional arrangements; nevertheless, it would likely be the first loss, and the arrangement would depend on the entrepreneur's willingness to absorb risk (Williams 1978). Arguably, where loss is experienced as a result of risk-bearing it is as a capitalist and not an entrepreneur, thus Schumpeter challenges the prominence of risk-bearing due to the implication of ownership (Ricketts 2006; Williams 1978). Given the recognition that both Mills and Schumpeter give the contribution of Cantillon, the rejection of implications of ownership is arguably reasonable (Ricketts 2006).

The leadership school of entrepreneurship

The management and leadership schools of entrepreneurship are founded on the shared assumption of acting and managing, yet they are fundamentally distinct in approach (Cunningham and Lischeron 1991). The emphasis within the leadership school is on the entrepreneur's ability to motivate and create a collective endeavour (Cunningham and Lischeron 1991). Although the role of authority is perpetuated from the management school,

it is considered to be derived from charisma rather than position (Metcalfe 2006). Furthermore, the terminology of management and leadership within the field of entrepreneurship should not be conflated with the separate and distinct field of management and leadership, given the individuality of entrepreneurship as a research field (Aldrich 2012; Landström, Harirchi, and Åström 2012).

Leadership has been suggested to be an entrepreneurial competency, yet this is conceivably too vague an assertion given the extent, complexity and independence of both the leadership and entrepreneurship fields (Aldrich, 2012; King, 1990; Landström, Harirchi, and Åström 2012). Within entrepreneurship, leadership is considered in terms of self-leadership and the role of the lead entrepreneur (D'Intino et al. 2007; Ensley, Carland, and Carland 2000; Neck et al. 1999; Thompson 2004). The lead entrepreneur is suggested to be an individual who develops and communicates vision to an entrepreneurial team, whilst exemplifying entrepreneurial characteristics including entrepreneurial drive, risk-taking propensity, skill and self-confidence (Ensley, Carland, and Carland 2000). Whilst the entrepreneurial role of leading change is not explicitly acknowledged within this approach, there are parallels to transformational leadership, given the focus on vision and followership (Ensley, Carland, and Carland 2000; King 1990; Thomson 2004). Yitshaki (2012) found that entrepreneurs engage in transformational leadership, which simultaneously positively influences organisational growth and extends the influence of the lead entrepreneur. However, in considering Cunningham and Lischeron's (1991) conceptualisation of the entrepreneur as a leader, further leadership approaches should be explored in order to satisfy the expectation of being responsive to follower needs. Gartner, Bird and Starr (1992, 24) suggested this should include "profiles of the needs of investors, new employees, suppliers, and buyers"; thus, implying a potentially reciprocal relationship of mutual influence and

motivation. Bird and Schjoedt's (2009) proposition of shared leadership may facilitate the exploration of entrepreneurial attributes in new ventures.

Self-leadership concentrates on the entrepreneur's ability to lead oneself and the process of refining entrepreneurial direction and motivation to enable effective performance (D'Intino et al. 2007; Neck et al. 1999). There are three strategies considered to be conducive to entrepreneurial personal success: behavioural-focused (awareness of one's own behaviour); natural reward (motivation through intrinsic reward); and constructive thought patterning (developing habitual thinking linked to success) (D'Intino et al. 2007). However, these strategies may be considered limited through their focus on the internal environment and the self-reflection of the entrepreneur, thus potentially inducing a disconnect from external reality (Neck et al. 1999). Nevertheless, when self-leadership is successful it is proposed to be capable of addressing challenges including loneliness, defining boundaries and, ownership stress management (D'Intino et al. 2007; Neck et al. 1999).

A significant leadership approach which is arguably both appropriate and relevant to the leadership school is entrepreneurial leadership. This is a leadership approach considered to have emerged at the convergence of the fields of leadership and entrepreneurship (Cogliser and Brigham 2004); and therefore, experiences a dual foundation. Whilst this is a conceivably illogical omission from the entrepreneurship field, its embeddedness within the leadership field may proffer an explanation to this. Yet, the exploration of entrepreneurial leadership from an entrepreneurship perspective could develop a balanced approach and simultaneously enrich the entrepreneurial leadership paradigm and entrepreneurship discipline.

Opportunity processes

The leadership school of entrepreneurship proposed the entrepreneur to be characterised by their ability to create a collective endeavour through communicating vision, and refinement of entrepreneurial direction (Cunningham and Lischeron 1991). Opportunity processes conceivably advances this through its investigation of the individual's process in creating an entrepreneurial direction. Bygrave and Hofer (1991) propose that the entrepreneurial process involves discontinuity and a change of state at the firm level. In pursuit of an "ideal" model of entrepreneurship, Bygrave and Hofer (1991, 17) explored population ecology and mathematics as theoretical approaches but found both to be limited by the numerous variables which influence the entrepreneurship field. Furthermore, these approaches could only potentially predict population level phenomenon, contradictory to the firm level criterion (Bygrave and Hofer 1991). An alternative approach to the exploration of entrepreneurial processes is proposed by Miller (2007), who identified three entrepreneurial processes when studying entrepreneurial risk and rationality: opportunity recognition, opportunity discovery, and opportunity creation. There are close links to the entrepreneur construct and Cunningham and Lischeron's (1991) schools of entrepreneurship, in particular intrapreneurship.

The entrepreneurial processes of opportunity discovery and opportunity creation can be aligned with the classic school of entrepreneurship, due to the innovation-centric activity in which they engage. Opportunity discovery is thought to emerge where there are existing opportunities which are unknown to the entrepreneur (Alvarez and Barney 2007; Miller 2007). These opportunities are suggested to "exist as real and objective phenomena, independent of the actions or perceptions of the entrepreneur" (Alvarez and Barney 2007, 13). Thus, the significant entrepreneurial activity is that of searching and identifying undiscovered market openings created through Schumpeterian shocks (Alvarez and Barney

2007; Kirzner 2009; Miller 2007). The ability to recognise these widely unseen opportunities can be suggested a consequence of entrepreneurial “alertness” (Kirzner 2009, 148), or to be derived from past experiences which is used as the knowledge base (Miller 2007). Although if this alertness is limited to the entrepreneur’s experiential knowledge base it is conceivably limited, where only incremental changes can be achieved within a localised market in which entrepreneurs have had previous successes (Miller 2007). Furthermore, where there has been a negative experience the entrepreneur may discount opportunities through the negative attribution of these earlier failures (Miller 2007).

Opportunity creation differs from opportunity discovery, as opportunities are not considered objective realities exclusive of the entrepreneur and instead entrepreneurial agency is pertinent to successful creation through a causal influence (Alvarez and Barney 2007; Miller 2007). Where opportunity discovery was suggested to be the entrepreneurial reaction to a Schumpeterian shock, opportunity creation can be considered the process of creating the shock (Alvarez and Barney 2007; Kirzner 2009). Opportunity creation and discovery are also distinguishable in terms of their relationship with risk. Whilst the discovery entrepreneur operates in an uncertain environment of their choosing, the creation entrepreneur constructs their own environment which arguably increases uncertainty and risk as there is no pre-existing information on which to base decision-making (Alvarez and Barney 2007; Miller 2007). However, given the creative entrepreneur is also known as the Schumpeterian entrepreneur it could be posited that risk-taking is not a consideration of the entrepreneur (Kirzner 2009; Van Praag 1999). Irrespective of the perspective on risk-taking within the process, there is a clear emphasis on creativity as highlighted as the significant entrepreneurial attribute within the classic school of entrepreneurship (Cunningham and Lisher 1991; Miller 2007).

Opportunity recognition is arguably more closely associated with the intrapreneurial school of entrepreneurship (Cunningham and Lischeron 1991). The entrepreneurial process of opportunity recognition can be considered the activity of matching supply and demand in either existing organisations or new ventures (Venkataraman and Sarasvathy 2001). Consequently, the entrepreneurial, or intrapreneurial role in opportunity recognition is thought to focus on taking advantage of asymmetries of information to identify and develop alternative organisational activities or orientations (Antoncic and Hisrich 2003; Miller 2007). However, opportunity recognition in isolation is arguably insufficient and organisations also need to engage in opportunity exploitation (Ireland, Hitt and Sirmon 2003). This dual activity can be considered within the remit of intrapreneurship.

The intrapreneurial school of entrepreneurship

Intrapreneurship can be differentiated from entrepreneurship on the basis of the context in which it is enacted, specifically in existing organisations. Furthermore, there is a perceived incompatibility of entrepreneurs with existing organisations, although there may be a reciprocal need for the resources of each (Pinchot 1985). The intrapreneurial school of entrepreneurship explores this contextual variance and the enactment of entrepreneurial behaviours in organisations which experience innovation challenges (Cunningham and Lischeron 1991). Intrapreneurship, or corporate entrepreneurship, can be considered an alternative to entrepreneurship where the limitation of new venture creation is imposed (Kuratko and Hodgetts 1998); although this is a contentious point which lacks unanimous support. The intrapreneurship school conceivably constructs its own vulnerability to criticism, through its simultaneous differentiation from entrepreneurship, whilst embedding itself within the field (Cunningham and Lischeron 1991). However, given the proximity of the

concepts and the continued focus on the individual as an agent for change (Antoncic and Hisrich 2003; Pinchot 1985), arguably the exploration of the field of entrepreneurship would be incomplete if intrapreneurship was not acknowledged as a subfield.

The intrapreneur can be considered an individual who catalyses new ideas into profitable products (Pinchot 1985). This entrepreneurial action within the organisation is achieved through enabling individual autonomy and discretion, and access to organisational resources (Cunningham and Lischeron 1991; Kuratko and Hodgetts 1998; Pinchot 1985). Furthermore, whilst the entrepreneur was earlier considered to be an individual who sought autonomy through self-employment thus rejecting paid employment (Audretsch, Kuratko, and Link 2015; Parker 2006); intrapreneurship potentially presents a substitute to this choice, as they traverse the proposed differentiated roles of management and entrepreneurship (Pinchot 1985). The organisational motivation in which to engage in intrapreneurship can be broadly termed as competitive advantage seeking behaviour where strategic renewal, profitability, and innovativeness are all potential outcomes (Kuratko, Hornsby, and Hayton 2015). Individuals with an entrepreneurial orientation can be the source of this sought competitive advantage. Therefore, by facilitating intrapreneurship, organisations may be able to retain this valuable resource, whom may otherwise be drawn to new venture creation and self-employment (Baruah and Ward 2015; Kuratko and Hodgetts 1998). However, Cunningham and Lischeron (1991) suggest organisations have limited success in retaining such talent, which may reflect Schumpeter's proposition that managerial and entrepreneurial activity are not congruent (Van Praag 1999). Pinchot (1985, 14) coarsely terms this situation "The Deadwood Syndrome", when an organisation fails to retain innovative talent, a causal sequence is instigated until only ineffective employees or "the walking dead" remain. Nevertheless, the increased dynamism of current competitive environments may compel

organisations to engage in intrapreneurship (Kuratko and Hodgetts 1998; Kuratko and Audretsch 2013).

Whilst there may be an increased focus on intrapreneurship within organisations (Kuratko and Hodgetts 1998; Kuratko and Audretsch 2013), it arguably operates at “organisational margins or boundaries not at the organisational core” (Antoncic and Hisrich 2003, 10). This requires an alertness to and the engagement in the entrepreneurial process of opportunity recognition, as a form of advantage seeking behaviour which extends organisations’ activities (Cunningham and Lischeron 1991). Intrapreneurs engage in opportunity recognition within a controlled risk environment, which experiences less exposure than the entrepreneurial processes of opportunity discovery and creation (Miller 2007). The intrapreneurial process implies a strategic intent to “deliberately leverage entrepreneurial opportunities” (Kuratko and Audretsch 2013, 324), where the dual activity of opportunity recognition and exploitation form the advantage seeking behaviour (Ireland, Covin, and Kuratko 2009; Kuratko and Audretsch 2013). Advantage seeking behaviour is generally associated with the separate field of strategic management, which was earlier recognised by its comparison to entrepreneurship. However, its accepted enactment within large organisations, as opposed to opportunity seeking within small organisations, creates a relevance to intrapreneurship (Ireland, Hitt, and Sirmon 2003). Furthermore, the intention of wealth creation of both opportunity seeking and advantage seeking behaviours denotes a commonality (Ireland, Hitt, and Sirmon 2003). From the convergence of these paradigms emerges strategic entrepreneurship, which similar to intrapreneurship pursues competitive advantage through opportunity recognition and exploitation (Ireland, Hitt, and Sirmon 2003; Ireland, Covin, and Kuratko 2009).

The intrapreneurial exploitation of opportunities will be influenced by the individual's perception of expected returns and the opportunity cost of alternatives (Shane and Venkataraman 2000). Furthermore, as the exploitation process is coupled with recognition, rather than discovery or creation, there is the potential for opportunities to emerge from the existing internal environment; where the intrapreneur perceives an under-utilisation or ineffective allocation of existing resources (Kuratko and Audretsch 2013; Venkataraman and Sarasvathy 2001). There is a prospective higher return where there is the potential for "exploitation of old certainties" (Venkataraman and Sarasvathy 2001, 14-15). However, the ability of the intrapreneur to engage in these entrepreneurial processes will be contingent on the organisation's ability and willingness to foster an entrepreneurial climate, which allows the autonomy which was earlier identified as pertinent to intrapreneurship (Shane and Venkataraman 2000). Whilst there is potential for constrained intrapreneurs to pursue self-employment, organisations may benefit from entry barriers to new venture creation which could secure continuing employment and thus further opportunity recognition and exploitation (Kuratko et al. 1993).

New entry processes

Whilst there is a proposed differentiation of entrepreneurship and intrapreneurship, they can be considered to re-converge in the entrepreneurial process of new market entry. Lumpkin and Dess (1996, 135) assert "essentially the act of entrepreneurship is *new entry*", which is considered capable of enactment in a variety of forms including new or established organisations in either new or established markets. This purposeful and intended strategic choice in which to create a new venture can be termed entrepreneurial orientation (Lumpkin and Dess 1996).

Entrepreneurial orientation is suggested to be an orientation towards entrepreneurial activities that is characterised by: innovativeness, proactive-ness, risk-taking, autonomy and competitive aggression (Covin and Wales 2012; Lumpkin and Dess 1996). The first three attributes were proposed by Miller in 1983, with Lumpkin and Dess (1996) expanding the conceptualisation of entrepreneurial orientation to include the latter two attributes (Miller 2011). Many of these attributes have also been identified within various schools as characterising the individual entrepreneur, thus again emphasising the close relationship between the two related concepts. Similar to many of the approaches and theorisations within the entrepreneurship field there is disparity in defining entrepreneurial orientation (Covin and Wales 2012). The concept of *orientation* itself creates debate as to whether it should be considered a disposition or a behaviour, which reignites the deliberation on inherency (Covin and Lumpkin 2011). Where entrepreneurial orientation is considered a disposition, it is considered to be indistinguishable from other firm-level phenomenon and challenges its veracity as a process (Covin and Lumpkin 2011; Miller 2011).

Entrepreneurial orientation has become a relatively popular area of empirical study, which may have unintentionally obscured the proposition of the construct. Miller (2011) suggests that the addition of autonomy and competitive aggression with the exploration of entrepreneurial orientation as a whole construct may have skewed empirical results. Where one attribute may be pertinent in one context it may be to a lesser extent in another, which arguably does not diminish the firm-level entrepreneurial orientation (Miller 2011). Furthermore, the popularity of entrepreneurial orientation research has potentially led to homogenous application of entrepreneurial orientation scales, where it is considered an easy research option to the detriment of the field (Miller 2011). This has also had an inverse effect

on some scholars, who are repelled by the commonality of the construct (Covin and Lumpkin 2011).

Entrepreneurial Teams

The role of the individual entrepreneur within established perspectives or schools of entrepreneurship has been continually observed throughout the earlier discussion. Harper (2008) suggests this preoccupation with the individual potentially limits the level of analysis, whilst providing an economic foundation for entrepreneurship. Yet, this lone entrepreneurial figure is one which can be consigned to a “romantic notion” which is conceivably not representative of the entrepreneurship phenomenon (Cooney 2005, 226). Instead it can be proposed that entrepreneurs succeed because of the team which they construct around them (Baran and Veličkaitė 2008). However, the collective endeavour may have been excluded through a preferred focus on the individual (Harper 2008; Schjoedt and Kraus 2009). Given the suggestion that the success rate of new ventures incited by teams is higher than that of individual entrepreneurs, further focus on this approach is required (Harper 2008).

In exploring entrepreneurial teams, it is important to differentiate between the concept of group and teams. The differentiating factors are considered to be the common goal, a shared commitment and interdependency of venture success, as opposed managerial responsibilities (Harper 2008; Schjoedt and Kraus 2009). West (2007) furthers this proposition by suggesting that where there are entrepreneurial teams it is the collective cognition which creates and drives the organisational vision. Despite the proposed limitations of focusing on the individual, and the research potential of entrepreneurial teams, there has been little empirical study which expands the understanding of the collective (Baran and Veličkaite 2008; Schjoedt and Kraus 2009). Furthermore, Shaver and Scott (1991) suggest that

studies of the entrepreneurial team may simply be a response to dissatisfaction with individualistic psychological approaches and significantly propose that this may detract from the true source of economic activity, the single entrepreneur. However, this is simultaneously presented with an argument for a focus on process (Shaver and Scott 1991). This dichotomous proposition may be disingenuous in its binary presentation. The leadership school suggested that the lone entrepreneur was characterised by their ability to motivate and mobilise a collective endeavour (Cunningham and Lischeron 1991); whilst the superintendence of the psychological school implies the presence of subordinates through the connotation of management (Carland et al. 1984; Van Praag 1999). Alternatively, entrepreneurial teams may present an opportunity to simultaneously explore the entrepreneurial characteristics and process; a position favoured by this paper through the integration of the earlier model of entrepreneurship (Bygrave and Hofer 1991; Cunningham and Lischeron 1991). Whilst Cooney (2005) does present a conceptual framework of entrepreneurial team venture creation which recognises both the individual entrepreneur and the team it focuses on the process and environment. A dual recognition of the entrepreneur's characteristics and the inclusive process could satisfy the criticisms of entrepreneurial team research whilst achieving Shaver and Scott's (1991) recommendation of person and process. Harper (2008) contemplates the process of discovery within an entrepreneurial team and proposes the social process of joint entrepreneurship can result in opportunity recognition and exploitation. Furthermore, it may actually present a more nuanced understanding of the individual entrepreneur and their experience of new venture creation, as social capital is explored; a proposition which Venkataraman (1997) suggests could enrich the understanding of entrepreneurship.

Social Entrepreneurship

Social entrepreneurship can be considered a relatively recent development in the entrepreneurship field, which only emerged in the 21st century (Carlsson et al. 2013; Dees 2007; Landström, Harirchi, and Åström 2012). Yet, social entrepreneurship as a construct can conceivably be considered to have a longer history having been incited in the 1980s (Dees 2007). This enlargement from the business context to macro-economic concerns is conceivably a radical advancement of the entrepreneurship field, given its original concern of economic value creation (Landström, Harirchi, and Åström 2012). The heightened interest may have been due to the increasingly competitive environment in which non-profit organisations are operating in (Weerawardena and Mort 2006). Despite this increasing interest, Carlsson et al. (2013) suggest this as a research stream which is lacking in sufficient empirical study, and thus lack of knowledge on the relationship between entrepreneurship and the human condition. Similar to the wider entrepreneurship field, social entrepreneurship is challenged by a lack of definitional consensus, although it can be broadly understood to be opportunity exploitation to create social value (Certo and Miller 2008, Weerawardena and Mort 2006). Whilst limited in its study, social entrepreneurship can be considered another research stream which challenges the conventional study of entrepreneurship through the integration of process and characteristics.

The fundamental motivation of the social entrepreneur is suggested to differ from the traditional economic entrepreneur, yet characteristic similarities are drawn between them.

Nicholls and Cho (2006) consider the conceptual dimensions of social entrepreneurship to be innovation, market orientation and sociality. Whilst sociality may not be a concept congruent with the traditional entrepreneur, there are conceptual parallels in the dimensions of

innovation and market orientation. The characteristic of innovation ascribed to the social entrepreneur is conceivably demonstrated through their non-conformist entrepreneurial intentions is considered to be a characteristic of the social entrepreneur, which (Nicholls and Cho 2006). suggest the underlying motivation itself demonstrates through their non-conformist entrepreneurial intentions. Weerawardena and Mort (2006) suggest innovation is required to acquire resources which create social value. The dimension of market orientation, whilst comparable to traditional entrepreneurship, is also markedly different due to the underlying motivation (Nicholls and Cho 2006). In addition to innovation Social entrepreneurship is also suggested to be Peredo and McLean (2006) also suggest the social entrepreneur can also be characterised by opportunity recognition, risk-tolerance, resourcefulness and balanced judgement (Peredo and McLean 2006). Whilst these are similar to traits associated with the economic entrepreneur, they are also vague. Indeed, Peredo and McLean (2006, 59) assert that this is a required responsiveness to the context and scholars should avoid the development of “normative characteristics”. This position is conceivably wise when social entrepreneurship is considered “a process of normative self-construction that does not admit to easy interpretation” (Nicholls and Cho 2006, non-paginated); suggesting that this is dependent on the motivation and context. Furthermore, it has to be considered that engagement in social entrepreneurship does not automatically discount self-interest, which therefore adds a level of complexity to defining what is truly social entrepreneurship (Nicholls and Cho 2006; Peredo and McLean 2006).

As a process, social entrepreneurship may be best considered an extremity of a continuum with economic entrepreneurship as the opposing extreme (Certo and Miller 2008). Thus, both a social value and economic value motivation may underpin the actions of the entrepreneur (Certo and Miller 2008), and conversely the goal shaped by the characteristics

of the lead entrepreneur. Peredo and McLean (2006, 62) propose that social entrepreneurship should include those profit driven organisations who also include social goal whilst cautioning that “social enterprise is not necessarily the same as being a social entrepreneur”. This implies that the social entrepreneur may share some of the characteristics of the economic entrepreneur, but to varying degrees (Nicholls and Cho 2006); thus, demonstrating an intertwining of the two perspectives. As social entrepreneurship demonstrates its own requirement for further empirical research, beyond the anecdotal evidence on which it rests (Peredo and McLean 2006), it also demonstrates a requirement for further exploration of entrepreneurial teams. Short, Moss and Lumpkin (2009) not only propose that the influence of management teams on organisation’s social value creation is significant and under-researched, but also that social entrepreneurship provides a unique context in which to explore the entrepreneurial team construct.

Future Directions

A central proposition of this paper is the ability of the entrepreneurship field to continue to expand. Whilst the proposed classification of entrepreneurship perspectives serves to provide an understanding of the current state of the field, it does not imply that there are no further opportunities to enlarge and consolidate the field. Indeed, Reid et al. (2017) suggest that the entrepreneurship field has rapidly evolved to establish itself as a distinct academic field. This speedy development may require some reflection on what has been learned and where the pertinent research opportunities reside within existing knowledge. There is conceivably further research opportunity within the ‘schools’ of entrepreneurship, and from the relationships and commonalities between them, including innovation. Emerging opportunities can also be explored such as entrepreneurial leadership. This could aid the

development of a holistic perspective of entrepreneurship, where the variety of approaches are accepted and understood in terms of their mutual benefit. The proposed consequence of taking a holistic approach to fusing the field, is the inclusivity it affords which can enlarge the entrepreneurship field whilst informing, and consequently strengthening, the conceptual boundaries.

Advancing the 'schools'

Although the entrepreneurship field is one profuse with literature, the process of holistically reviewing it illuminates further areas for development. Whilst superficially some entrepreneurship research streams may be limited in their scope for future development, continued study may provide more nuance to their understanding and facilitate debate. The 'Great Person' and psychological schools of entrepreneurship typify this quandary, where prominence as a research stream may present limited future potential. There have been many contributions to entrepreneurship which assess the personal qualities of the entrepreneur (Brockhaus 1975; Collins and Moore 1964; Cooper and Dunkelberg 1986; Hochner and Ganrose 1985). Yet, there is still scope to develop this research stream further. A prominent opportunity arises from gender perspectives. Ahl and colleagues (Ahl 2004; Ahl and Marlow 2012; Ahl and Nelson 2010) have provided a reasonable basis on which to advance a gendered approach to entrepreneurship. Yet as recognised by Marlow (2014) there are significant developments still to be made, particularly in relation to acknowledging the heterogeneity of female entrepreneurs and the complexities of intersectionality. Additionally, further empirical studies may be required to evaluate the veracity of McClelland's (1961) contribution. Whilst this is considered to be seminal within the psychological approach, as demonstrated in its earlier evaluation, many significant assertions within this contribution are

contested (Brockhaus 1987; Carland et al. 1984; Carter 2006; Van Praag 1999; Wadeson 2006).

The classic school and its focus on innovation is arguably one of the most consequential research streams within the field. As such it is conceivable that innovation as a proxy for entrepreneurship will continue to provide the essence to further empirical study within a range of contexts. This may become more prolific as the knowledge economy expands and the dynamism of the external environment extends. In addition to remaining aware of the importance of contribution, scholars may also have to be cautious of protracted attention resulting in overuse. Similar to entrepreneurial orientation, this may result in a significant research stream being relegated to a dated fad (Covin and Lumpkin 2011; Miller 2011). Whilst entrepreneurial orientation has potentially lost its appeal as a research stream, there may be benefits to revisiting this theorisation. Miller (2011) suggested the inclusion of further attributes may have increased complexity and confusion in this approach, as all five entrepreneurial orientation characteristics are being applied to an array of contexts. It can therefore be extrapolated that research concentrating on particular attributes relevant to the situation, or on the original attributes posited may be advantageous (Miller, 2011). The implication of a narrow yet deep exploration of entrepreneurial orientations attributes can be transposed to the classical school which may assist in avoiding over simplification of its empirical study.

Advancements in understanding inherent characteristics or inclinations of the entrepreneur may assist progression in the complex new venture creation research stream. The process is recognised as facing significant challenges in its exploration (Hechavarria, Renko, and Matthews 2012; Hechavarria and Reynolds 2009). The primary barrier to

extensive research in this area is the scholarly ability to identify and access nascent entrepreneurs prior to their engagement with the venture creation process. Lessons can be drawn from the entrepreneurial leadership paradigm which may provide a template from which to access nascent entrepreneurs at the pre-conception stage (Dimov, 2010). Bagheri and colleagues (Bagheri & Pihie 2009, 2010a, 2010b, 2011a, 2011b, 2013; Bagheri *et al.* 2013) have focused their empirical studies on university students who have displayed interests in entrepreneurship. Whilst this is a narrow context it may provide some insights into the pre-engagement process of new venture creation. Gartner (1990) has provided a reasonable basis on which to develop further empirical studies. Furthermore, early access to an appropriate sample may allow for longitudinal studies of new venture creation and organisational growth. This sample could include university students or those utilising governmental agencies for business creation support.

Both entrepreneurial teams and social entrepreneurship present interesting research opportunities given their integrated approaches where both the entrepreneurial characteristics and process are intertwined. The role of the entrepreneurial team requires further exploration in order to determine their influence on the success of entrepreneurial ventures, in terms of both new entry processes and new venture creation. This should not be conducted to the exclusion of the lone entrepreneur construct. Instead more nuanced understanding could be gained through an inclusive approach which explores this relationship and the iteration of the individual's psychological profile and the process of team formation and motivation in which they engage. Social entrepreneurship arguably has to be advanced through this inclusive approach as the characteristics of the entrepreneur and the process and extent of social value creation are interdependent. This approach to studies of

entrepreneurship is a major proposition of this paper which is suggested to lead to a holistic understanding of the entrepreneurship phenomenon.

Advancing entrepreneurship through the integration of innovation

Innovation was acknowledged as being the essence to the classic school of entrepreneurship, in relation to the entrepreneurial figure (Cunningham and Lischeron 1991). Its significance was extended to opportunity processes through the relationship of the classic school entrepreneur to innovation-led activity. Innovation was also identified as a characteristic of entrepreneurial orientation required for new entry processes (Covin and Wales 2012; Lumpkin and Dess 1996). Despite the permeating presence of innovation, entrepreneurship has developed independently of advances in studies of innovation (Aldrich 2012; Landström, Harirchi, and Åström 2012). This is potentially due to innovation being considered an outcome of entrepreneurial performance (Audretsch, Kuratko, and Link 2015), rather than a pre-requisite input to entrepreneurial behaviours. Alternatively, it could be due to the difficulty in empirically measuring innovation (Thorpe et al. 2005). As indicated through the synthesis of literature, innovation is embedded within entrepreneurship from a variety of perspectives; which Landström, Harirchi, and Åström (2012, 1173) terms as “partially intertwined”. Furthermore, Schumpeter’s conceptualisation of the innovative entrepreneur continues to be the most cited work which indicates a continued influence and the significance of innovation as a variable (Ferreira, Reis and Miranda 2015). Thus, a significant recommendation of this paper is to advance the integration of empirical studies of innovation and entrepreneurship, irrespective of the perspective from which it is explored.

Developing a holistic understanding of entrepreneurship

The discussion of the empirical study of innovation and entrepreneurship, and the advancement of perspectives on the study of entrepreneurship illuminates the requirement of a holistic perspective of the field. The proposition is not one of an integrated theory of entrepreneurship as posited by Cunningham and Lischeron (1991). Instead, it is suggested that the multiplicity of entrepreneurship should be recognised as a valid and significant perspective which contributes to an inclusive conceptualisation of entrepreneurship. This would allow for multiple aspects to be acknowledged without the dilution or compromise of their contribution. To achieve this, further study of the links and commonalities of these differing perspectives will be required. This would further illuminate this holistic perspective, whilst advancing a whole understanding of entrepreneurship through unification.

Many entrepreneurship scholars have commented on the absence of a definitional consensus (Audretsch, Kuratko, and Link 2015; Carlsson et al. 2013; Shane 2010; Shane and Venkataraman 2000; Shaver and Scott 1991; Venkataraman 1997). However, there are potential limitations to the development of a singular and universally accepted definition of entrepreneurship, namely what it would include. Venkataraman (1997, 121) suggests that whilst there is no definitional consensus scholars can agree on the two fundamental premises:

“The first, which I call the weak premise of entrepreneurship, holds that in most societies, most markets are inefficient most of the time, thus providing opportunities for enterprising individuals to enhance wealth by exploiting these inefficiencies. The second, which I call the strong premise of entrepreneurship, holds that even if some markets *approach* a state of equilibrium, the human condition of enterprise, combined with the lure

of profits and advancing knowledge and technology will destroy the equilibrium sooner or later.”

This proposition details the conditions in which entrepreneurship may emerge, however does not address the inception of entrepreneurship at either an individual or firm level. Furthermore, it may not be representative of social entrepreneurship, where the human condition rather than the market may be the impetus for entrepreneurial activity (Carlsson et al. 2013). Yet, where there is agreement to the fundamental premise of entrepreneurship there is arguably not a requirement for a universal definition, which could to be so broad that it may actually be counterproductive and incite confusion and limit advancement (Gedeon 2008).

Furthermore, the advancement of entrepreneurship research should not be influenced or constrained by past challenges to its veracity as a distinct academic field. Whilst these criticisms have been levelled, the profuse study of entrepreneurship has successfully countered this (Aldrich 2012; Landström, Harirchi, and Åström 2012). However, it may influence the approach to advancing the entrepreneurship field. Zahra (2005) suggests that a disciplinary approach can aid the development of theoretical boundaries from which further research can be assessed. However, this should not discourage interdisciplinary research which has conceivably incited early studies of entrepreneurship and generates dynamism within the field (Blackburn and Kovalainen 2009; Zahra, 2005). A holistic understanding may aid this interdisciplinary perspective through the identification of foundational entrepreneurship theories whilst acknowledging the influence of other fields and circumventing definitional debates. Through identifying commonalities this literature synthesis presents an entrepreneurship identity, whilst encouraging creativity in research to

further the relational links (Zahra, 2005). This approach presents an alternative to integration which has yet to be achieved although it has been proposed in terms of level of analysis (Audretsch, Kuratko, and Link 2015).

Advancing entrepreneurship through entrepreneurial leadership

The entrepreneurial leadership paradigm presents further research opportunities which may develop the entrepreneurship field, catering to multiple theoretical perspectives. Entrepreneurial leadership is a relatively infant paradigm which faces conceptual discord. Whilst some propose entrepreneurial leadership to be a new venture phenomenon (Chen 2007; Lippitt 1987); other scholars consider it capable of enactment in established organisations (Fernald et al. 2005). Thus, parallels can be drawn to perspectives of entrepreneurship: intrapreneurship, the leadership school, and opportunity processes. It can be extrapolated that the development of entrepreneurial leadership has the ability to inform the further development of entrepreneurship approaches. Within the leadership school the entrepreneur is suggested to develop and communicate a vision (Ensley, Carland, and Carland 2000), akin to the conceptualisation of entrepreneurial leadership proffered by Harrison, Burnard and Stuart (2017) and Gupta, MacMillan, and Surie (2004). Harrison, Burnard and Stuart (2017) proposes that entrepreneurial leaders have visionary capabilities. Envisioning is a core conceptual skill that entrepreneurial leaders should possess (Harrison, Burnard and Stuart, 2017). In line with this study, empirical research by Gupta, MacMillan, and Surie (2004) emphasised the entrepreneurial leadership roles of cast and scenario enactment, whilst acknowledging the role of teams in venture success. Cast enactment is conceivably comparable to the lead entrepreneur conceptualisation (Ensley, Carland, and Carland 2000), whilst scenario enactment can be linked to self-leadership (Neck et al. 1999). The contribution

of Gupta, MacMillan, and Surie (2004) was based on secondary Global Leadership and Organisational Behaviour Effectiveness (GLOBE) data, and therefore requires further primary field research to establish its veracity in a variety of contexts. Pursuit of exploring the relevance of this contribution to entrepreneurial ventures would simultaneously benefit the entrepreneurial leadership paradigm and the entrepreneurship field. Furthermore, the role of teams which is acknowledged by both the entrepreneurial leadership paradigm and the leadership school of entrepreneurship can be further explored (Bird and Schjoedt 2009; Chen 2007).

Harrison, Paul, and Burnard (2016) and Harrison, Burnard and Stuart (2017) found entrepreneurial leaders in a developing economy to engage in opportunity processes, similar to the entrepreneur and intrapreneur. Further research of opportunity processes could also inform both fields and aid development. Given the conceptual overlap of entrepreneurial processes and both entrepreneurship and intrapreneurship, insights from further research could inform the convergence or further delineation of these differentiated constructs.

This paper has made a concerted effort to provide a comprehensive review of entrepreneurship which included a wide range of literature. Yet, there are some limitations which should be acknowledged. Primarily, this review is built on two models of entrepreneurship (Bygrave & Hofer 1991; Cunningham & Lischeron 1991). Whilst, the intention was to integrate and extend these models, the fragmentation of the entrepreneurship literature may mean the inclusivity sought is not fully realised. Furthermore, the use of these models may imply an agreement as to their intentions. Cunningham and Lischeron (1991) suggested that scholars should pursue an integrated theory of entrepreneurship, which should not be misconstrued as the proposition of this

paper. Furthermore, the shift in focus from characteristics to process suggested by Bygrave and Hofer (1991) is also not the intention of this paper. Instead the proposition is one of inclusivity.

Conclusion

There are numerous approaches to the study of entrepreneurship, which can inadvertently present themselves as distinct, due to the focus of the particular research engaged. Cunningham and Lischeron's (1991) taxonomy of entrepreneurship schools has the potential to be interpreted as delineating the field, yet this was not the intention. Rather the schools of entrepreneurship are intended to be considered as different vantage points in which to explore the singular entrepreneurship phenomenon (Cunningham and Lischeron 1991); a perspective supported by Gedeon (2008). Bygrave and Hofer's (1991) focus of the field of entrepreneurship furthers this assertion by recognising entrepreneurial characteristics and processes, whilst remaining vague on the content of the sets provided. By integrating these models, expanding their content, and extending the perspectives, the multifaceted nature of the field of entrepreneurship has been illuminated. From this, commonalities can be identified, and future research opportunities extrapolated.

Opportunity emerged as a recurring concept with a number of schools and the opportunity processes. It is arguably an enduring concept which creates continuity throughout the field and its evolution. The significance of opportunity is further emphasised through Shane and Venkataraman's (2000) assertion that any definition of entrepreneurship should include opportunity, to avoid the potential of its exclusion of empirical studies. Furthermore, Busenitz et al. (2003) state that opportunity could be considered the differentiating factor which distinguishes entrepreneurship from other management studies;

a potentially pertinent point when addressing challenges to the veracity of entrepreneurship as an independent field of study (Vecchio, 2003). However, the exploration of entrepreneurship should not be limited to opportunity to the marginalisation of other significant factors, which may provide further insights and a more nuanced understanding of the field (Busenitz et al. 2003; Busenitz et al. 2014).

The recurrence of innovation and risk creates both commonality and debate within the field. Schumpeter was instrumental in the proposed interdependence of entrepreneurship and innovation, on which the classic school was founded and the intrapreneurial school propagates (Pinchot 1985; Van Praag 1999). However, Shane (2010) posits that entrepreneurship can also emerge from the recombination of resources. Yet, this proposition arguably does not diminish the requirement for innovation, as it can be the source of effective resource allocation. Schumpeter was also influential in generating the debate on risk, as an inherent entrepreneurship factor, through his rejection (Ricketts 2006; Williams 1978). Yet, there are a number of prominent contributions including Mills, Cantillion, Knight and McClelland that recognise the significance of risk, albeit in forms (Brouwer 2002; Kets de Vries 1977; McClelland 1961; Williams 1978). Furthermore, Cantillion directly contradicts Schumpeter in his acceptance of risk but not innovation (Kets de Vries 1977; Van Praag 1999). However, it is conceivably not a choice between which factor is present or more pertinent. The entrepreneurial processes perspective acknowledges the presence of both risk and innovation in the creation of new products, markets and environments (Lumpkin and Dess 1996; Miller 2011; Shane and Venkataraman 2000). The ability to effectively manage both is arguably a consequence of the lesser debated entrepreneurial characteristic of pro-activity (Nandamuri 2015). Irrespective of the debate as to the prominence of either characteristic,

the integration of innovation and entrepreneurship research should be pursued which is currently a limitation which the field experiences.

The entrepreneurial attributes of risk, innovation and pro-activity have been maintained in further theoretical developments. The entrepreneurial leadership paradigm, as identified within the leadership school as a potential research stream, propagates these entrepreneurial attributes as a determinant of enactment and success (Ahmed and Ramzan, 2013; Gupta, MacMillan, and Surie 2004; Harrison, Paul, and Burnard 2016; Harrison, Burnard and Paul, 2017). Furthermore, this paradigm which has emerged at the intersection of leadership and entrepreneurship, also produces debate on the context in which it can be enacted (Cogliser and Brigham 2004). Within Cunningham and Lischeron's (1991) schools of entrepreneurship, only intrapreneurship explicitly addresses the context of established organisations. However, the conceptualisation of the entrepreneur as a form of labour, as proposed by Say and Cantillion, could imply the pre-existence of the organisation (Carland et al. 1984; Ricketts 2006; Van Praag 1999). Yet, the differentiation of opportunity seeking and advantage seeking behaviours according to the size of firm in which they are enacted could be considered a development of Schumpeter's original assertion of entrepreneurship being the preserve of venture creation (Brouwer 2002; Carlsson et al. 2013; Ireland, Covin, and Kuratko 2009; Kuratko and Audretsch 2013). However, Shane and Venkataraman (2000) propose that empirical studies of entrepreneurship should not be limited to new venture creation, which is advise seen to be adopted in the entrepreneurial leadership field (Renko et al. 2015). The continued empirical studies of both entrepreneurship and the entrepreneurial leadership paradigm could have reciprocal benefit, where clarity on context and definitional consensus is a goal of both. Through this mutual advancement the integrated study of innovation could also be advanced. Furthermore, this could enact the holistic approach which

this paper proposes, where multiple perspectives of entrepreneurship are acknowledged and accepted, and interdisciplinary research is encouraged instead of considered to diminish the individuality of the entrepreneurship field.

This paper has made a concerted effort to provide a comprehensive review of entrepreneurship which included a wide range of literature. Yet, there are some limitations which should be acknowledged. Primarily, this review is built on two models of entrepreneurship (Bygrave and Hofer 1991; Cunningham and Lischeron 1991). Whilst, the intention was to integrate and extend these models, the fragmentation of the entrepreneurship literature may mean the inclusivity sought is not fully realised. Furthermore, the use of these models may imply an agreement as to their intentions. Cunningham and Lischeron (1991) suggested that scholars should pursue an integrated theory of entrepreneurship, which should not be misconstrued as the proposition of this paper. Furthermore, the shift in focus from characteristics to process suggested by Bygrave and Hofer (1991) is also not the intention of this paper. Instead the proposition is one of inclusivity.

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Figure 1

Table 1

School	Basic Entrepreneurship Assumption	Key Theorist
The 'Great Person' school of entrepreneurship	Entrepreneurship as an inherent predisposition. The sixth sense of entrepreneurial intuition	Cunningham & Lischeron (1991)
The psychological characteristics school of entrepreneurship	Trait profiles of entrepreneurs, which are not inherent but capable of development.	Say (1762-1832) McClelland (1961)
The classic school of entrepreneurship	Entrepreneurs epitomised by their creativity and innovation.	Schumpeter (1883-1950)
New venture creation	The process of the individual entrepreneur creating new economic entities.	Bygrave & Hofer (1991) Block & Koellinger (2009) Gartner (1990)
The management school of entrepreneurship	The entrepreneur as a manager of organisational activities through learned behaviours.	Cantillon (1680-1734) Knight (1885-1972) Mills (1806-1873)
The leadership school of entrepreneurship	The entrepreneur as the motivator of a collective endeavour.	D'Intino <i>et al.</i> (2007) Ensley <i>et al.</i> (2000) Neck <i>et al.</i> , 1999)
Opportunity Processes	The individual entrepreneurs means of creating entrepreneurial direction within an economic entity.	Alvarez & Barney (2007) Bygrave & Hofer (1991) Kirzner (2009) Miller (2007)
The intrapreneurial school of entrepreneurship	The capability of enacting entrepreneurship within established organisations.	Kuratko & Hodgetts, 1998) Pinchot (1985)
New entry processes	The ability to and means by which an entrepreneur creates opportunity through accessing new markets	Colvin & Lumpkin (2011) Colvin & Wales (2012) Lumpkin & Dess (1996)
Entrepreneurial Teams	Extending the study of entrepreneurship from the individual to the team process	Cooney (2005) Harper (2008) Shaver & Scott (1991)
Social entrepreneurship	Entrepreneurial activity which is motivated by the achievement of social value	Certo & Miller (2008) Dees (2007) Peredo & McLean (2006) Weerawardena & Mort (2006)