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## Entrepreneurship: A State-of-the-Art Review

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### Abstract

*This review paper delves deep into the roots of entrepreneurship literature and contributes to the literature by succinctly crystallizing the available literature on entrepreneurship. The Study highlights the major developments in the field of entrepreneurship and reveals how research in the field of entrepreneurship has moved from the content of entrepreneurship to the process of entrepreneurship. The study identifies different schools of thoughts in the development of entrepreneurship literature. The study highlights the role of contingency perspective for gaining additional insights about firm-level entrepreneurship. The study concludes with identification of a conceptual model of entrepreneurial orientation – business performance relationship for future researchers to ponder upon. The academicians, managers and the public policy makers can draw meaningful insights from this study.*

**Keywords:** Entrepreneurship, Entrepreneurial behavior, Entrepreneurial opportunity recognition process, Entrepreneurial orientation, Entrepreneurial traits.

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### 1. Introduction

The concept of entrepreneurship has evolved in last three centuries from risk taking (Cantillon, 1734) to organization (Say, 1834); from organization to innovation (Schumpeter, 1934), from innovation to creation of new enterprises (Lumpkin and Dess, 1996) and from creation of new enterprises to rejuvenation of a mature organization (Rauch *et al.*, 2009). Literature reveals that a wide diversity of approaches has been used for defining entrepreneurship (Cunningham and Lischeron, 1991). Some approaches emphasize on what entrepreneur does i.e. *behavior theory of entrepreneurship* (Covin and Slevin, 1989; Kreiser and Davis, 2010), others focus on who he is i.e. *trait theory of entrepreneurship* (Stevenson and Gumpert, 1985; Gartner, 1990). Indeed, the concept has been expanded to study diverse aspects of entrepreneurship viz., creating a new enterprise (Shaver and Scott, 1991), managing an entrepreneurial venture (Kilby, 1971; Low and MacMillan, 1988), internationalization of business operations (Zahra and Garvis, 2000), adapting to environmental uncertainty etc. One view conceives entrepreneurship as a function of making decisions about goals of an organization, where the role of the entrepreneur is to manage a business organization for the prime purpose of wealth creation (Kilby, 1971; Hisrich and Peters, 1989). Another view considers opportunity seeking and forward-looking attitude as the essence of entrepreneurial behavior (Venkataraman, 1989; Kreiser *et al.*, 2013).

This review paper attempts to organize the scattered thoughts of entrepreneurship into a cogent theory. The study highlights the role of contingency perspective for gaining additional insights about firm-level entrepreneurship. The study attempts to identify and proposes a conceptual

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model of entrepreneurial orientation – business performance relationship (referred as EO-BP relationship) for future researchers to ponder upon.

## 2. Theoretical Perspectives

Entrepreneurship in the language of an economist is the capacity of an individual to innovate. It refers to an individual's ability to transform an idea into action with accurate economic and social purpose. It evolves a whole range of attitudes like the capacity to bear risks, ability to anticipate future, and competence to meet adverse situation (Fayyaz *et al.*, 2009). It is a process that causes changes in economic system through opportunity seeking and forward-looking behavior (Miller, 1983; Naman and Slevin, 1993).

The evaluation of entrepreneurship construct begins with the seminal work of classical economists. Richard Cantillon (1734), a French economist, formally introduced the term *entrepreneurship* and considers risk taking and uncertainty bearing as two essential attributes of entrepreneurship. Jean-Baptiste Say (1834) considers entrepreneur as a person who undertakes a business entity, especially as an organizer and acting as an intermediary between other factors of production i.e. land, labour and capital. According to Say, entrepreneur organizes various factors of production in a way that create value for the product and generate rent for land, wages for labour, interest for capitalist and profit for the entrepreneur. Alfred Marshall (1930) incorporated his interpretation to the term entrepreneurship, by adding that an entrepreneur must have the capabilities to manage with and through other people and must be constantly alert to seek opportunities or innovate in order to minimize costs and make progress. Schumpeter (1934) consider entrepreneur as an innovator and described entrepreneurship as an event which includes the (i) introduction of new product or service, (ii) endorsement of new production technique, (iii) adoption of new source of supply, (iv) entry in new market, and (v) establishment of new firm.

Entrepreneurship is a cognitive process of transforming an innovative idea into a value-adding product or creating a new enterprise (Nelson, 1997; Bedi, 2016). It is a combination of vision, leadership and desire to build a sustainable entity. According to Stevenson and Jarillo (1990), "Entrepreneurship is the creation of value by people and organizations, working together to implement an idea through the application of creativity, drive, and willingness to take risks". Recognition and exploitation of environmental opportunity are the fundamental activity of entrepreneurship (Venkataraman, 1989; Kreiser *et al.*, 2013).

Entrepreneurship is not only restricted to the exploration of environmental opportunities rather the behavior which brings the innovation to fruition - willingness and courage to assume risk on the face of opportunity- reflects the true spirit of entrepreneurship (Vij and Bedi, 2016). Entrepreneurship may involve reinvigoration of mature organizations by creating a new or improving upon a current innovation (Audretsch *et al.*, 2009). According to Kreiser and Davis (2010), "Entrepreneurship is an opportunity seeking and forward-looking perspective involving introducing new products or services ahead of the competition and acting in anticipation of future demand to create, change and shape the firm's environment".

*Proposition 1: Entrepreneurship involves both establishment of a new firm and/ or rejuvenation of a mature organization.*

Research during the *second phase* of the development of entrepreneurship construct explores the impact of entrepreneurship on the economic development of a nation (Hagen, 1963; Brown and Eisenhardt, 1998). According to Schumpeter (1934), there is a self-feeding relationship between entrepreneurship and economic growth. Greater is the entrepreneurial activity of a nation, the faster is the growth of its economy.

Entrepreneurship is an engine of economic growth. Entrepreneurial endeavours of a nation not only encourage existing business enterprises to become more entrepreneurial but such initiatives also provide solutions for various economic problems (Covin *et al.*, 1994; Antoncic and Hisrich, 2004). Entrepreneurship enhances the economic capacities of an economy and makes the marketplace more dynamic and competitive ((Tang and Koveos, 2004; Hafeez *et al.*, 2012). The introduction of new and improvise products and services replace imports by home production and save the wealth of a nation. Entrepreneurship advances a society by generating additional wealth and by raising the standard of living.

*Proposition 2: Entrepreneurship is an engine of economic growth.*

The *third phase* of the evolution of entrepreneurship construct is associated with the domain of psychology that seeks to explain why entrepreneurship occurs. *Trait theory of entrepreneurship* is a major development of this phase. *Trait theory of entrepreneurship* attempts to identify personality characteristics that are unique to entrepreneurs, as a key to explain the entrepreneurship phenomenon (Lachman, 1980). This theory is built on the presumption that the entrepreneur has a particular personality profile that is different from that of non-entrepreneurs (Gartner, 1990). However, this theory has been criticized due to its incompleteness and its one-dimensional nature i.e. focusing solely on the personality of the entrepreneur.

*Push and pull theory of entrepreneurship* is another development of this phase. Research in this phase attempts to identify a various individual, demographic and socio-economic factors, which *push* or *pull* an individual towards entrepreneurial initiatives (Lachman, 1980; Gartner, 1990). Factors such as social status and recognition, self-efficacy, work experience, achievement orientation, risk taking propensity, family background etc have been identified as *pull* forces for entrepreneurship. Whereas, factors such as poverty, lack of job opportunity, lack of education etc has emerged as *push* forces for entrepreneurship (Katz, 1992; Lawrence and Hamilton, 1997). The knowledge gained during this phase of the evolution provides valuable insight to the policy makers for designing a policy for the promotion of entrepreneurship.

*Proposition 3: Entrepreneurs differ from non entrepreneurs.*

The *current phase* of the evolution of entrepreneurship construct is related with *process* of entrepreneurship (Lumpkin and Dess, 1996; Vij and Bedi, 2012) i.e. *how* the entrepreneurs implement entrepreneurship? *How* key decision makers behave while enacting firm's vision, mission and purpose?, or *how* the content of entrepreneurship is to be undertaken for making it a successful business venture?

The prime focus of entrepreneurship is the establishment of new organization. However, it has been generally seen that only a few of the new entrants are able to convert themselves into a successful business venture. The key question remains as - what makes a firm successful?

*Process-oriented approach* (also known as *Behavior Theory of Entrepreneurship*) looks entrepreneurship from the perspective of entrepreneurial behavior and considers entrepreneurial orientation (referred as EO) as a central point of all entrepreneurial activities (Wiklund and Shepherd, 2005; Vij and Bedi, 2012). EO is a firm level construct, which reflects the extent to which a firm showcases innovativeness, demonstrates proactiveness, prefers risk taking, shows competitive aggressiveness and provides autonomy to its employees (Bedi and Vij, 2015). Though entrepreneurship construct is firstly developed as an individual level construct and refers to the behavior of an individual; however with the advancement of entrepreneurship research, the focus shifted from individual behavior to firm level analysis i.e. from content of entrepreneurship to process of entrepreneurship. Individual behavior is difficult to predict and hard to change, whereas firm behavior can easily be adjusted (Kilmann and Covin, 1988). It becomes more practical and

practicable for management practitioners to see the impact of different strategic postures on the firm's performance by adjusting various policies and strategies of an organization (Bygrave and Hofer, 1991). Moreover, the formation and implementation of any projects often demand access to huge amount of resources, functions of multiple layers of management and continuous interaction of organizational strategy with environmental forces (Burgelman, 1983; Birkinshaw, 1995). It is a firm level conceptualization of EO which equip entrepreneur with the ability to enact firm's vision and mission. Hence, study suggest that

*Proposition 4: Entrepreneurial orientation is a firm level construct.*

In 1990s research in the area of entrepreneurship was focused towards EO-BP relationship and has considered EO as the key ingredient of firm's success (Dess *et al.*, 1997; Kraus *et al.*, 2012). EO equips a firm with the ability to differentiate its product and services from others and to gain a unique competitive advantage (Kreiser and Davis, 2010). According to Knight (1997), "EO is a fundamental posture, instrumentally important to strategic innovation, particularly under shifting conditions in the firm's external environment, and is applicable to any firm, regardless of its size and type". Jogaratnam, 2002 reveals that entrepreneurial firms continuously scan their environment, identify potential opportunities, responds rapidly to emerging opportunities and hence produce a robust business performance. According to Zahra and Covin (1993) "firms with high EO can target premium market segments, charge high prices and skim the market ahead of their competitors". Hence, study proposes

*Proposition 5: Entrepreneurial orientation is the key ingredient of business success.*

A fit between firm strategy, structure and environment is the central theme of entrepreneurship research (Huang and Wang, 2013). The survival of an organization does not depend alone on organizational strategies or environmental conditions; rather a fit between environmental forces and entrepreneurial efforts decides the future of an organization (Aldrich, 1990) According to Naman and Slevin (1993), "performance can be improved when key variables are correctly aligned and the role of moderating and mediating variables is rightly defined".

Organizational and industrial environment may moderate EO-BP relationship (Dimitratos *et al.*, 2004). According to Richard *et al.*, (2004), the focal dimensions of EO interact with cultural diversity to affect firm's performance. Stam and Elfring (2008) reveal that firm's network centrality i.e. firm's ability to quickly identify, access, and mobilize external resources, positively influences the EO-BP relationship. According to Brookshire (2009), the relationship between firm-level entrepreneurship and business performance is dependent upon the size of firm; smaller the size of firm - higher the impact of EO on firm's performance. Rauch *et al.* (2009) suggest organizational size and culture as moderators for firm-level entrepreneurship.

Entrepreneurial orientation is a contextual phenomenon. According to Lumpkin and Dess (1996), "the relationship between EO and firm performance may be more complex than previously assumed and magnitude of this relationship is contingent upon various attributes of the external and internal environment of a firm". Environmental factors, such as dynamism, complexities and hostility (McMullen and Shepherd, 2006); structural factors like formalization, decentralization (Grande *et al.*, 2011; Gupta and Pandit, 2012); organizational factors- size, age, culture, nature of firm (Richard *et al.*, 2004; Rauch *et al.*, 2009) etc may influence the intensity of the EO-BP relationship. Hence, study proposes

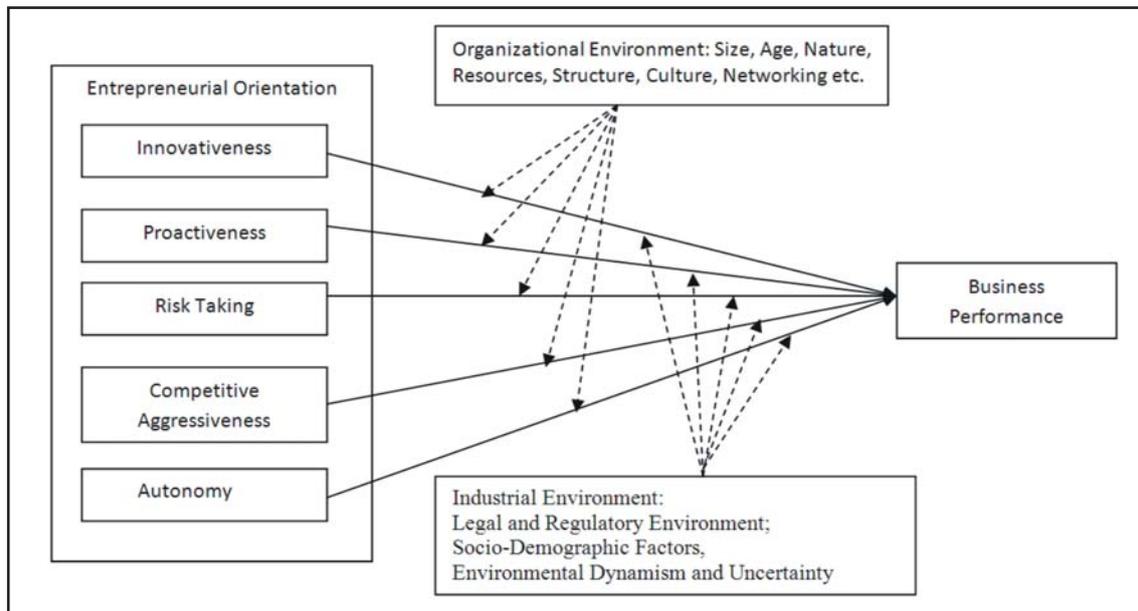
*Proposition 6: Organizational environment moderates EO-BP relationship.*

*Proposition 7: Industrial environment moderates EO-BP relationship.*

Though entrepreneurship construct has gained the significant attention of researchers yet study identifies a scope for further investigation. Nonetheless, a review of the extant literature reveals that the vast majority of studies have adopted a classificatory approach in their conceptualization of entrepreneurship and pursued Covin and Slevin's operationalization of EO. According to Covin and Slevin (1989), "EO is the summation of the extent to which top managers are inclined to take the business related risk, to favor change and innovation in order to obtain a competitive advantage for their firm, and to compete aggressively with other firms". An inherent limitation of this approach is the assumption of unidimensionality. Lumpkin and Dess (1996) consider EO as a multi-facet construct having innovativeness, proactiveness, risk-taking, competitive aggressiveness and autonomy as its unique dimensions. The contribution of each of the dimension of EO towards business performance is unique. Theoretically, all five dimensions are relevant for a firm but practically it is quite possible that only a subset of them is relevant and the composition of this sub-set keeps on changing depending upon the context in which a firm operates. The aggregated measures of EO may veil the unique contributions of each component of entrepreneurship in firm success. Therefore, deconstruction of the EO construct becomes necessary so that organizational decision makers may focus specifically on those dimensions which significantly influence business performance rather than focusing on all dimensions of EO. Thus, study proposes

*Proposition 8: EO is a multi-dimensional construct.*

*Proposition 9: Each dimension of EO affects business performance differently.*



**Figure 1: Conceptual Model of Entrepreneurial Orientation – Business Performance Relationship.**

### 3. Conclusion

This study presents the state-of-the-art review of entrepreneurship literature. The study reveals a systematic development of entrepreneurship construct and presents various schools of thoughts. It is incumbent upon the researchers in the field of economics, management, strategy and entrepreneurship to draw upon the works of all theorists and practitioners to conduct further research in the field of entrepreneurship. Based upon the extent literature, this study proposes a multi-dimensional conceptualization of EO. The study suggests innovativeness, risk taking, proactiveness, competitive aggressiveness and autonomy as salient dimensions of EO. The study proposes the adoption of contingency approach to EO-BP relationship as an area for further investigation. This study provides a rich agenda for future research.

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