

# Entrepreneurship as a legitimate field of knowledge

José C. Sánchez  
Universidad de Salamanca

Entrepreneurship as a research topic has been approached from disciplines such as economics, sociology or psychology. After justifying its study, we define the domain of the field, highlighting what has currently become its dominant paradigm, the process of the discovery, assessment and exploitation of opportunities. We then describe the main perspectives and offer an integrated conceptual framework that will allow us to legitimize the study of entrepreneurship as a field of knowledge in its own right. We believe that this framework will help researchers to better recognize the relations among the many factors forming part of the study of entrepreneurship. Lastly, we conclude with some brief reflections on the potential value of the framework presented.

*El emprendimiento como un campo legítimo del conocimiento.* La investigación del emprendimiento se ha abordado desde disciplinas como la economía, la sociología o la psicología. Después de justificar su estudio, definimos el dominio del emprendimiento haciendo hincapié en lo que hoy se ha convertido en el paradigma dominante, el proceso de descubrimiento, evaluación y explotación de oportunidades. A continuación, describiremos las principales perspectivas con el objetivo de ofrecer un marco conceptual integrado que nos permitirá legitimar el estudio de la iniciativa empresarial como un campo de conocimiento en su propio derecho. Creemos que este marco ayudará a los investigadores a reconocer mejor las relaciones entre los muchos factores que forman parte del estudio de la iniciativa empresarial. Por último, se concluye con unas breves reflexiones sobre el valor potencial del marco que se presenta.

Many academics ask themselves, implicitly or explicitly, why we should study entrepreneurship? There are many ways to answer this question, but in synthesis, we can summarize it from three points of view: economic, social and academic. The Global Entrepreneurship Monitor (GEM; Reynolds, Bygrave, & Autio, 2004) describes entrepreneurship as a «world-wide phenomenon» that is on the increase. In the 1990s there was important activity in the creation of new businesses, mainly in transition economies, where activity in the private sector was relatively new. In Spain there was a resurgence of entrepreneurship at the end of the 90s, coinciding with the new millennium (Sánchez, 2010a). Nine out of every 100 individuals of working age around the world are involved in entrepreneurship, with approximately 300 million presently involved in the creation stage of a new business venture (Reynolds et al., 2004). In the particular case of Spain, according to the 2007 GEM report, the total rate of enterprising activity is 7.6%. The generation beginning the 21st century has been labeled *Generation E*, the most enterprising one since the Industrial Revolution (Kuratko, 2003).

Entrepreneurship is also an important source of employment for women and there has been significant growth worldwide in women's self-employment (Coughlin & Thomas, 2002). A dominant

trend in the 21st century is likely to be ethnic entrepreneurship, because of the free market, free circulation of persons and the development of infrastructures (Morris, Schindehutte, & Lesser, 2002). In short, entrepreneurship has come to be perceived as an engine of economic and social development throughout the World. As Lazear (2002) points out, «the entrepreneur is the single most important player in a modern economy» (p. 1).

To this social and economic interest we must add the interest it arouses in the academic world. Since the first course in entrepreneurship was offered in 1947 by Myles Mace at the Harvard Business School, many events can give testimony to this growing interest. For example, the first conference on small businesses took place at St Gallen University in Switzerland in 1948. The first academic conference on entrepreneurship research was held at Purdue in 1970. In 1974, at the Annual Meeting of the Academy, the Interest Group on Entrepreneurship was formed; in 1987, it achieved full status as the Entrepreneurship Division of the Academy of Management. The first of the «State of the Art» conferences was held at Baylor University in 1980, giving rise to the publication of the *Encyclopedia of Entrepreneurship* in 1982, the first of the six volumes published to date.

Following these conferences, specific journals began to be published in the field: *Journal of Small Business Management*, in 1963; *The American Journal of Small Business*, in 1975 (which later on changed its name to *Entrepreneurship: Theory and Practice*); *The Journal of Business Venturing*, in 1985, *Entrepreneurship and Regional Development*, in 1989, and so forth. This explosion of interest and events has not been reflected, at least as much as one would like, in academics devoted to teaching and research in

this field. The number of professors able to devote all their energy to teaching and research in this area is still limited, although the perspectives are good, given the increase in the offer of courses in entrepreneurship in universities: from an estimated 10 courses in 1967 to the currently estimated 1064 courses.

In this article we try to offer an integrated conceptual framework for the field of entrepreneurship. We believe that this framework will help researchers to recognize the relations among the many necessary but not sufficient factors that make up entrepreneurship and thus improve the quality of the empirical and theoretical work in this field. To do so, and after having explained why researchers should study entrepreneurship, we define the field domain. After that, we describe the main approaches to entrepreneurship and present the theoretical framework from which we consider the field of knowledge can be developed. Finally, we conclude with some brief reflections on the potential value of the framework presented.

#### Conceptual development of the field

For a new field of research to be useful and achieve legitimacy, it must have a conceptual framework that explains and provides for a series of empirical phenomena that are not explained or provided for in other, already existing conceptual frameworks. One of the first tasks in creating this conceptual framework is to define the object of study. We will not go into detail regarding each and every definition proposed to this effect, or its historical development (e.g., Murphy, Liao, & Welsch, 2006). What we would like to point out is that entrepreneurship has meant different things to different people (Gartner, 1990), and that its historical development is a result of the topics or needs prevailing at each moment.

The proliferation of terms such as *enterprise*, *entrepreneurialism*, and *entrepreneur* means that we must make explicit what is understood by entrepreneurship in this article, the result of the understanding that the author has constructed from an extensive literature review (e.g., Busenitz, West, Shepherd, Nelson, Chandler, & Zacharakis, 2003; Verin, 1982). The term «entrepreneurship» is taken from the French term *entrepreneur*. When seeking the first semantic traces of the concept it is important to take another look at the work of Verin (1982), who locates the historical origin of the term at the end of the 17th century and the beginning of the 18th. There were two initial uses of the term: a) the person who takes on a civil construction, whose design and payment is previously agreed upon, and b) the warrior who sets out on a conquest, typical of the spirit of the crusades in the Middle Ages. A similar concept can be found in Spanish in the Dictionary of the Spanish Royal Academy of Language. Entrepreneur: «person who embarks on a considerable and arduous operation and is determined carry it out with resolve and determination» (p. 359).

The term *entrepreneur* appeared for the first time in the text entitled *Essai Sur la Nature du Commerce en Général*, written by Cantillon (1755), recognized by many historians as the first great economic theoretician. The word designated a person who buys products at known prices to then resell them on the market for unknown prices. Later on, it became enriched with the contributions of important economists (e.g., Baumol, 1993; Casson, 1982), and so on, who differentiated the entrepreneur from the investor by recognizing the difference in what each one expected in return for their actions.

This difference became accentuated with the valuable contribution of Schumpeter (1961) who identified entrepreneurs

as «creative destroyers», who break tight market cycles by introducing an innovation that allows them to set a price high above the cost of the resources used in production. Therefore, what really differentiates the entrepreneur is a process of development characterized by constant innovation. In other words, to distinguish the concept of entrepreneur from others, it is necessary to focus on the process of development and not on the results of the action.

The most important point in this discussion is to respond to the stances of certain experts (e.g., Veciana, 2007) who question the validity of the *entrepreneur* concept when they admit that the term *business professional* (businessmen and businesswoman) is adequate and sufficient, and argue that the former term is obsolete. However, the suitability of the word entrepreneur becomes apparent when we realize the limitation of the concept of business professional as regards innovation. Although a business professional may be innovative when setting up a company, it is not a *sine qua non* requirement for that person to keep on being innovative to ensure the existence of the company. Thus, a business professional can be an entrepreneur at some time in his or her life, but being a business professional does not always guarantee that the person will always be innovative. In short, it is possible to affirm that the concepts of entrepreneur and business professional are not equivalent, given these differences. That is why it is incorrect to use indistinctly the expressions *entrepreneurial spirit* and *business spirit*, entrepreneur and business professional.

Unlike the studies carried out before the middle of the 1980s, the current focus of research has turned to the enterprising process, with special emphasis on the methods, practices and styles of decision-making that persons use to act in an enterprising way. According to the different definitions, entrepreneurship is considered to be a process through which individuals –either within an organization or alone– pursue opportunities without considering the resources they control at each moment (Stevenson & Jarillo, 1990), or the process of identifying and exploiting opportunities (Shane & Venkataraman, 2000).

Over the last two decades the studies that propose the building of a new conceptual framework of entrepreneurship in terms of the recognition and exploitation of opportunities have been more frequent and persuasive, among other reasons because they have broadened the scope (for example, with social entrepreneurs) and no longer focus exclusively on the creation of companies.

The many studies on entrepreneurship that adopt theories and concepts from other areas of research, such as psychology, sociology, economics, or strategic management, have moved the focus from individuals and contexts to the convergence of resources, specifically knowledge, emphasizing the emergence, existence and exploitation of opportunities for enterprise. In short, we understand *entrepreneurship as the study of the processes of identifying, evaluating, developing and exploiting opportunities, as well as of the resources and conditioners that influence these processes*.

There is a wide assortment of empirical studies devoted to firms involved in high technology, franchises, women entrepreneurs, ethnic entrepreneurs, social entrepreneurship, and so forth. But in spite of this heterogeneity, entrepreneurship based on enterprising opportunities can be found in all these studies and is important in all of them. The concept of the enterprising opportunity transcends that of individual entrepreneurs (psychology), firms (economics) and the context (sociology). Thus, the study of entrepreneurship can include, although it is not obligatory, the creation of new

enterprises, even though the theoretical framework proposed is still broader than the creation of companies (Shane & Venkataraman, 2000).

#### Entrepreneurship as a field of knowledge: State of the art

For the field of knowledge of entrepreneurship to be legitimized among other existing fields, it needs to have its own differentiated and recognized ontological and epistemological basis. To achieve this it has to start with theoretical discussions based on conceptual models taken from other disciplines and on empirical studies that prove and validate the new explanatory theoretical models. This process should result in a new articulated theory that integrates all the elements of the enterprising phenomenon and is recognized by colleagues from other fields of research.

One indicator that this identity has been achieved is the existence of proposed questions, concepts and relations that are different from those posed in other fields of inquiry and that make it explicit that the problem proper to the field can not be completely understood through the conceptual «lenses» of other fields. Then we will be able to recognize the existence of a new field of knowledge: entrepreneurship.

According to different literature reviews based on bibliometric studies (e.g., Busenitz et al., 2003; Murphy, Liao, & Welsch, 2006) we can group the different theories that are being developed into three approaches or theoretical perspectives —economic, psychological and sociological—. In our view, the field of entrepreneurship would be located at the intersection of these three perspectives (Figure 1). The limits imposed by the scope of this article oblige us to resort to a succinct description of each of them.

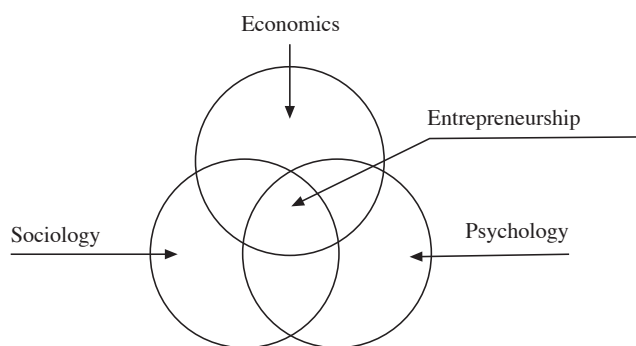


Figure 1. Conceptual domain of entrepreneurship as a field of knowledge

#### The economic perspective

The creation of companies as a factor of economic development depends, according to Schumpeter, on the entrepreneur-innovation relationship. The entrepreneur is the agent who introduces the innovations, creates the change, and causes an adjustment in the economic system (*Theory of economic development* by Schumpeter). Entrepreneurs take basic innovations and transform them into economic innovations.

Other authors have pointed out that all individuals have the same aptitude for being an entrepreneur or a worker, and that the decision to become an entrepreneur is taken exclusively on the basis of an inclination or an aversion to risk (*theory of occupational choice*

*under uncertainty*). This unrealistic premise has been improved with the proposal made by Minniti and Bygrave (1999), who explain the decision to choose an enterprising activity based on the comparison of the subjective benefits of being an entrepreneur and the subjective benefits of devoting oneself to alternative activities. Other authors have explained entrepreneurship in terms of transaction costs (*theory of transaction costs*). Companies that analyze transaction costs to decide whether or not to integrate certain activities or resources into the company perform better than those that do not take such costs into account (Picot, Laub, & Schneider, 1989).

In recent years, the theoretical developments on a regional level have received an important boost. The work of Romer (1986) develops the *theory of endogenous regional development*, in which the central concept is the so-called *spillover effect*: every new investment causes a propagation effect outside the company that made it, which improves the productivity of the firms of a specific industry and of the region, and allows endogenous growth to be maintained. Acs and Varga (2005) try to make up for the defects of these first spillover models, because they do not explain what the processes are that facilitate the learning and the dissemination of knowledge or the characteristics of the territorial unit or area that are relevant in the exchange of knowledge among firms. Recent research studies show that the learning processes, the dissemination of knowledge, and the spillover effect occur through the following factors (Veciana, 2006): human capital, social mobility, social networks, and business or enterprising capital, the latter being the essential element of the theory.

#### The psychological perspective

This outlook attempts to explain the characteristics, attributes, or traits that make certain individuals become entrepreneurs, as well as the specific characteristics of successful entrepreneurs as opposed to less successful ones. Two large orientations or trends can be identified within this perspective.

*Theory of personality traits.* This is based on the supposition that entrepreneurs have personality traits that are different from those of non-entrepreneurs. Although a classic in the psychology of entrepreneurship, this approach is polemical. Currently there is disagreement in the literature as to whether personality is a useful construct in entrepreneurship research (Sánchez, 2010b). For example, some studies have demonstrated that the personality characteristics of entrepreneurs do not differ reliably from those of non-entrepreneurs and only account for a small percentage of the variance in entrepreneurial success (Hisrich, 2000).

Meta-analytic research has revealed a slight positive relationship between autonomy, internal locus of control and risk-taking propensity and the creation of business ventures and success, and a moderately positive relationship between the latter and innovation, need for achievement and self-efficacy. The risk-taking propensity has a weak relationship with both result variables and self-efficacy is more strongly related to success (see Rauch & Frese, 2007, for a review). Nevertheless, it is possible that the role of personality in entrepreneurship may not have been considered in past research owing to methodological and design limitations (Hisrich, Langan-Fox, & Grant, 2007).

*Cognitive theory.* Enterprising cognition can be defined as the «knowledge structures that people use to make assessments, judgments or decisions involving opportunity evaluation, venture,

creation and growth» (Mitchell, Busenitz, Lant, McDougall, Morse, & Smith, 2002; Sánchez, 2009). Although the research in this field is still in its early stages, the work to date suggests that entrepreneurs seem to make cognitive leaps regarding potential opportunities before they can be rationally and systematically evaluated (Busenitz et al., 2003). Entrepreneurs may have a special ability to identify opportunities where other people do not see them. If the cognitive processes of entrepreneurs are different from those of non-entrepreneurs, then this would affect how they assess opportunities, as well as the risk perception this entails.

The recent interest in opportunity recognition (the cognitive processes through which opportunities are identified) has undergone an important theoretical development in the literature on entrepreneurship (Baron, 2006). The recognition of opportunities has been attributed to active search (Gilad, Kaish, & Ronen, 1988), «enterprising alert» (Gaglio & Katz, 2001), previous knowledge and cognitive mechanisms (Shane & Venkataraman, 2000), ability, efficacy, motivation and desirability (Hostager, Neil, Decker, & Lorente, 1998), and more recently, to recognizing a pattern or «connecting the dots» (Baron, 2006). Nevertheless, despite the plethora of theoretical works, the study of opportunity recognition has yet to be explored empirically (Hisrich et al., 2007).

#### *The sociological perspective*

The theories we include in this perspective have in common the supposition that the decision to become an entrepreneur is conditioned by external factors or the social context. That is, it is socio-cultural factors, or the institutional framework, that determines entrepreneurship at a specific time and place. Religious beliefs have been included among these factors. Max Weber (1903) pointed out that in those areas in which the Protestant ethic predominates there is more enterprise (*Weber's theory of economic development*). This thesis has been confirmed empirically in the studies by Singh (1985) and Shane (1996).

Other empirical investigations have confirmed the margination factor (*margination theory*) as a determinant of entrepreneurship. There is a triggering event or role deterioration (Collins & Moore, 1964) —social margination— that precipitates the enterprising process. Other authors consider that it is «facts» (business fabric, family context) that make the possibility of entrepreneurship likely. In areas or regions where an enterprising culture is deeply rooted, entrepreneurs are more likely to emerge. This is explained from the point of view of *role theory*: if there are «enterprising roles» nearby, entrepreneurs are more likely to appear. The birth and development of areas as well-known as Silicon Valley and Route 128 in the United States support this theory.

From the sociological perspective there are also authors who defend that the enterprising function forms part of and develops in a network of social relations (*network theory*). There are interesting contributions that try to explain the role of social networks in the enterprising process (Aldrich & Zimmer, 1986) and attempts have been made to set the foundations of a theory of entrepreneurship based on the network approach. For a critical review of this approach see Hoang and Antoncic (2003).

Perhaps the theory currently providing the most coherent theoretical framework for studying the influence of environmental factors is the *institutional theory*. This theory is based on the

supposition that institutions make the rules of the game, the devised and imposed restrictive forces —both formal and informal— that configure and determine human interaction (North, 1990). Only a few studies have been done within this theoretical framework and only isolated factors have been studied. Nonetheless, many of these studies show the importance of these environmental or institutional factors (e.g., Shane, 1996; Busenitz et al., 2003).

#### *Integrating the three perspectives*

Now that we have outlined and briefly discussed the three theoretical perspectives on entrepreneurship, we move on to see how these three perspectives can be integrated under the umbrella of «enterprising opportunity» that formed part of our definition of entrepreneurship.

By «enterprising opportunity» we understand a group of ideas, beliefs and actions that permit the creation of future goods and services that are absent from current markets (Venkataraman, 1997). In broad terms, an opportunity can be the chance of finding a market need (or interest or gap) by means of a combination of resources to give value added (Kirzner, 1973). But «opportunities» describes a range of phenomena that begin with something undeveloped and that become more developed through time. In its most elemental form, what can subsequently be called an «opportunity» can appear as an «imprecisely-defined market need, or under-employed resources or capabilities» (Kirzner, 1977). Entrepreneurs identify opportunities —or create them— to give value added to society. This process of identification or *recognition* of opportunities is followed by the processes of *assessment* and *development*. This process is cyclical and interactive: an entrepreneur is likely to make assessments at different stages of development; assessment can also lead to the recognition of additional opportunities or adjustments to the initial vision.

The entrepreneurship literature on «opportunity recognition» seems to include three different processes: perception, discovery and the creation of opportunities. Any kind of opportunity it is a market need or badly utilized resources, can be perceived or recognized by some individuals but not by others. We think that these differences can be the result of individual differences, owing either to the different genetic make-up of individuals, their education, experience, and/or the amount and type of information they possess regarding a particular opportunity.

The discovery of opportunities has to do with the fit between market needs and resources. Kirzner (1973, 1979) has dealt extensively with opportunity discovery. His starting point is that entrepreneurs decide to begin a new enterprise or introduce a new product to the market when they think there is an opportunity to turn resources into more promising opportunities. Finally, the concept of opportunity creation entails redirecting or recombining resources to create and give value added to what is currently available. This concept goes beyond the fit between needs and resources and can even lead to dramatic changes or restructurings.

*The process of opportunity assessment.* Opportunities are assessed at each stage of their development, even though the assessment may be informal or even unarticulated. Subjects may informally investigate market needs or resources until concluding that either they do not require any more consideration or that a new possibility is opening up that is appropriate and must be

tackled. The term assessment typically expresses a judgment that determines whether an opportunity will receive the resources it needs to ripen to the next stage. This is what is known as a summative assessment. There is, however, another type of assessment, a «formative assessment,» that helps to redirect the development process to ensure a greater probability of success.

*The process of opportunity development.* This process begins with simple concepts that become more elaborate as the entrepreneurs develop them. It involves a proactive effort very similar to that of new product development, but this process gives rise to a new organization, not just a product (Pavia, 1991). This process begins when the enterprising alert surpasses the threshold level. The alert is likely to be triggered when certain factors coincide: certain personality traits, experience and relevant prior knowledge, demand from the context and social networks. The particular activities to be carried out in the development process may also be affected by how much knowledge one has of the market needs and resources.

This theoretical structure (represented in Figure 2) allows us to develop numerous propositions concerning the process of recognizing and developing opportunities. A main limitation of the perspectives described above is that they notice or only consider some aspects of this process. For example, the psychological perspective considers the cognitive processes, personality traits, and genetic factors (personal context) involved in recognizing opportunities. The sociological perspective deals with social networks, socio-cultural and institutional factors (social context) and the economic perspective reflects on the transaction costs, the benefits and the effects of innovation (economic context) as necessary conditions for a successful recognition of opportunities.

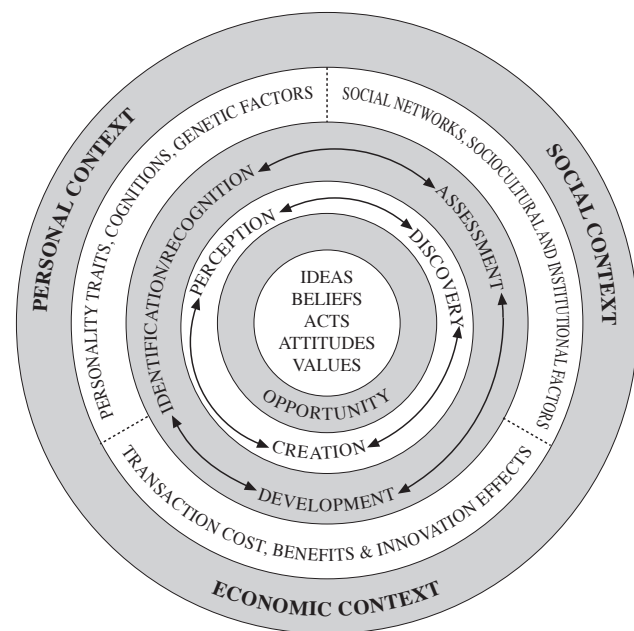


Figure 2. Theoretical structure of entrepreneurship

Conclusions

Entrepreneurship is an important and relevant field of study. It is particularly significant for prosperity and well-being on many levels: individual, family, community, national and international, and therefore its study is essential. A review of the literature has led us to the conclusion that many of the studies on entrepreneurship have been carried out from the perspective of economics, strategic management, or sociology and not so much from that of psychology. There are thus gaps in the literature that need to be filled from this point of view (Hisrich et al., 2007).

The theoretical framework that we propose offers research opportunities for psychologists; they can seek to clarify the role of personality in the enterprising process, to explore the variables that mediate and moderate the relationship between personality and entrepreneurship, to make a study of enterprising cognition that can provide a fresh view of the characteristics of entrepreneurs, and so forth. These research opportunities are even broader when we consider the recognition of opportunities as an object of study of entrepreneurship: examining the cognitive «short cuts» and their impact on success and failure, establishing the importance of general and specific cognitive abilities for the enterprising process. The possibility that an «entrepreneurship gene» could determine the personality and the cognitive characteristics of entrepreneurs should also be considered, among other things.

It is true that entrepreneurship as a field of knowledge is in its infancy or pre-adolescent stage. But we should not become alarmed, considering that entrepreneurship as a field of research and education came into being less than thirty years ago, merely a drop in the ocean of academic time. Soon this field will face the same problems that others have faced before. It needs to attain a critical mass of respected research before achieving the legitimacy, position and resources necessary for its continual growth and development. One of the objectives of this article was to cross this barrier by proposing a model, a theoretical framework, from which to approach the issues faced by all those working in this field.

We are aware that we may have offered some uncertain suppositions, potentially imperfect logical arguments or affirmations that in the end will turn out to be inconsistent with the data yet to be gathered. Despite this, the framework offered here provides a starting point, since it incorporates information assembled from the perspectives of many different disciplines, explored through many different methodologies. We hope this motivates scholars in many fields to join us in the attempt to compile a systematic corpus of information concerning entrepreneurship. Many skeptics affirm that the creation of such a theoretical corpus and its subsequent grounding in the appropriate empirical support is an impossible task. We hope that other scholars will join in our effort to prove the skeptics wrong.

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